

University of Western Ontario

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Please refer to the «Important Disclosures» section for additional information found at the end of the document.



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The views expressed in this material are the views of the Canadian Fixed Income, Currency, and GSPG teams through the period ended January 31, 2013 and are subject to change based on market and other conditions. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Past performance is not a guarantee of future results. The information contained in this document is current as of the date presented unless otherwise noted.

SSgA Firm Overview



A Leading Provider of Financial Services to Institutional Investors



STATE STREET

***SSgA is a global leader
in asset management relied
on by sophisticated
institutions worldwide for
their investment needs***

- Subsidiary of State Street Corporation, one of the world's leading providers of financial services to institutional investors, with a heritage dating back over two centuries
- Entrusted with over \$2.1 trillion* CAD in assets worldwide
- Clients include governmental entities, corporations, endowments and foundations, third party asset gatherers, multi employer plans, pension funds and sovereign wealth funds
- ETF industry pioneer and leader since 1993 with \$339 billion* CAD in AUM

**State Street
Global Services**

A global leader in
asset servicing



**State Street
Global Advisors**

A global leader in
asset management

**State Street
Global Markets**

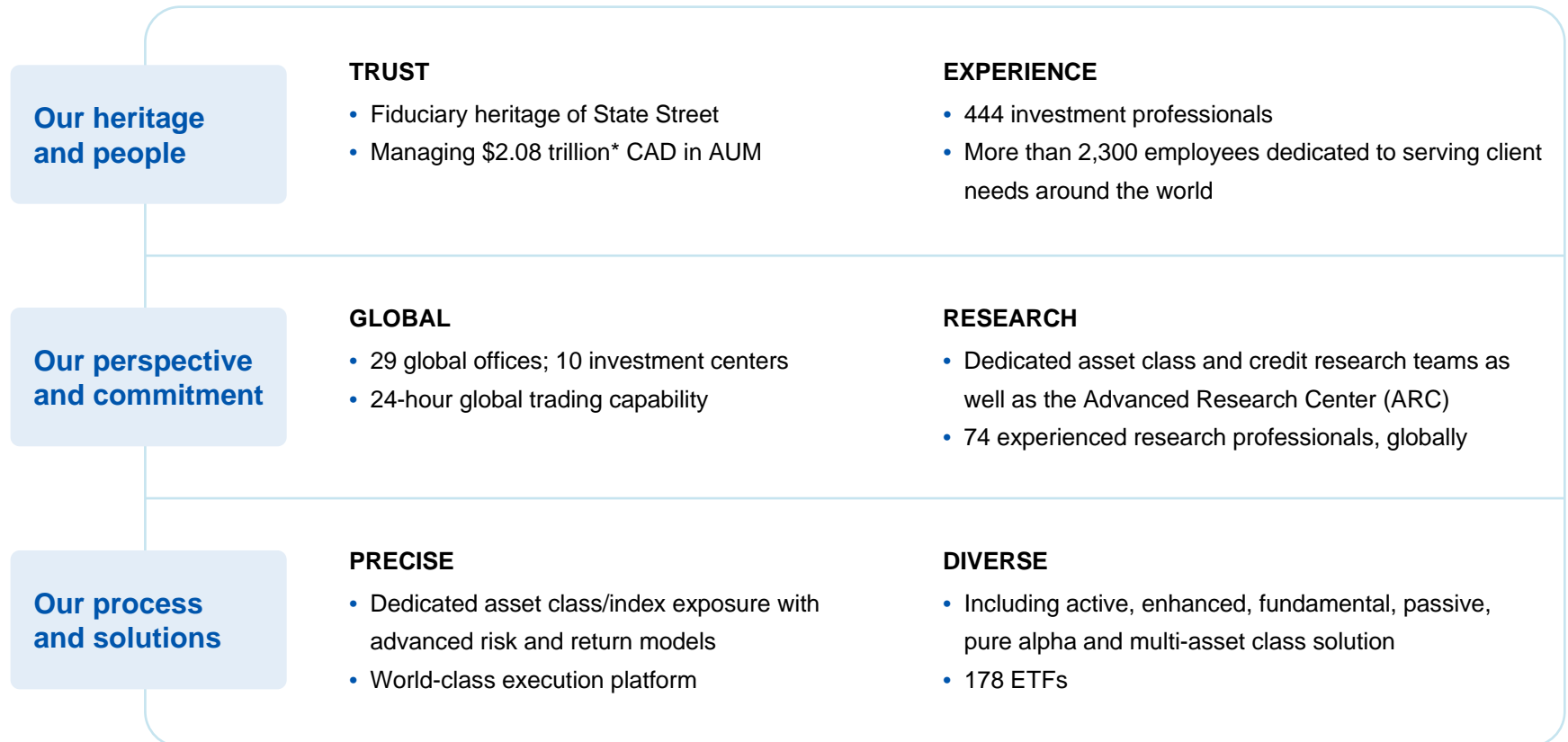
A global leader in
research and trading

As of December 31, 2012

* This AUM includes the assets of the SPDR Gold Trust (approx. \$71.9 billion CAD as of December 31, 2012), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.

STATE STREET GLOBAL ADVISORS

Continual investment in our asset management and client service platform results in a client-focused, solutions-driven orientation



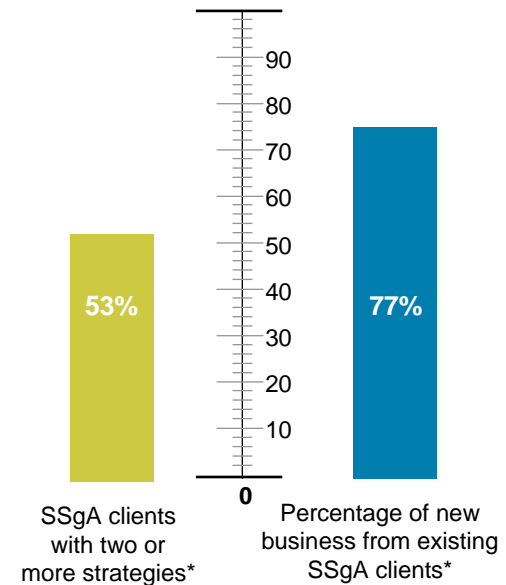
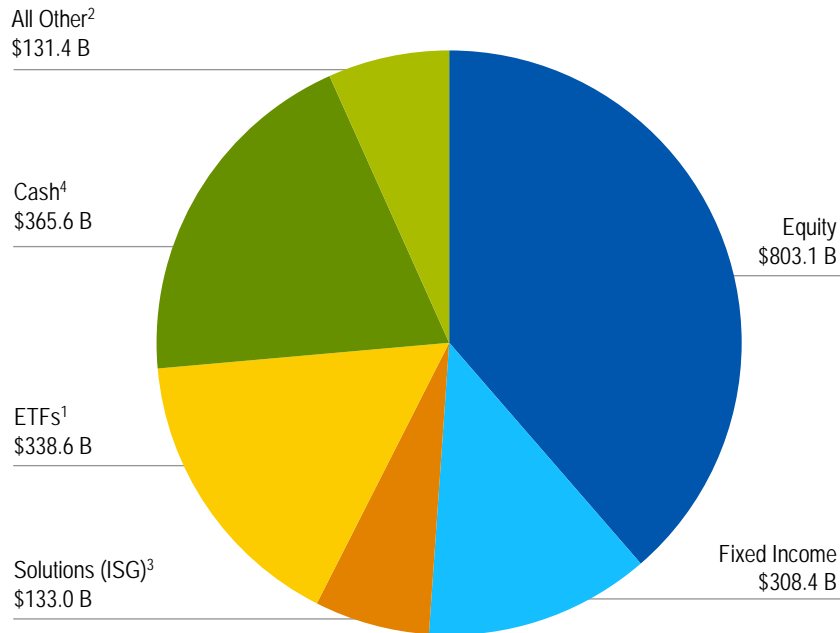
As of December 31, 2012

* This AUM includes the assets of the SPDR Gold Trust (approx. \$71.9 billion CAD as of December 31, 2012), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.

SSgA — A Trusted Partner

Active, enhanced, fundamental, passive, pure alpha and multi-asset class solutions

\$2.08 Trillion¹ CAD in Assets Under Management*



*As of December 31, 2012

¹ This AUM includes the assets of the SPDR Gold Trust (approx. \$71.9 billion CAD as of December 31, 2012), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.

² Includes Absolute Return, Commodities, Currency, Company Stock, Global Multi Strategy, Hedge Fund of Funds, Managed Futures, Private Equity and Real Estate

³ Assets in Solutions are not counted in the underlying asset class

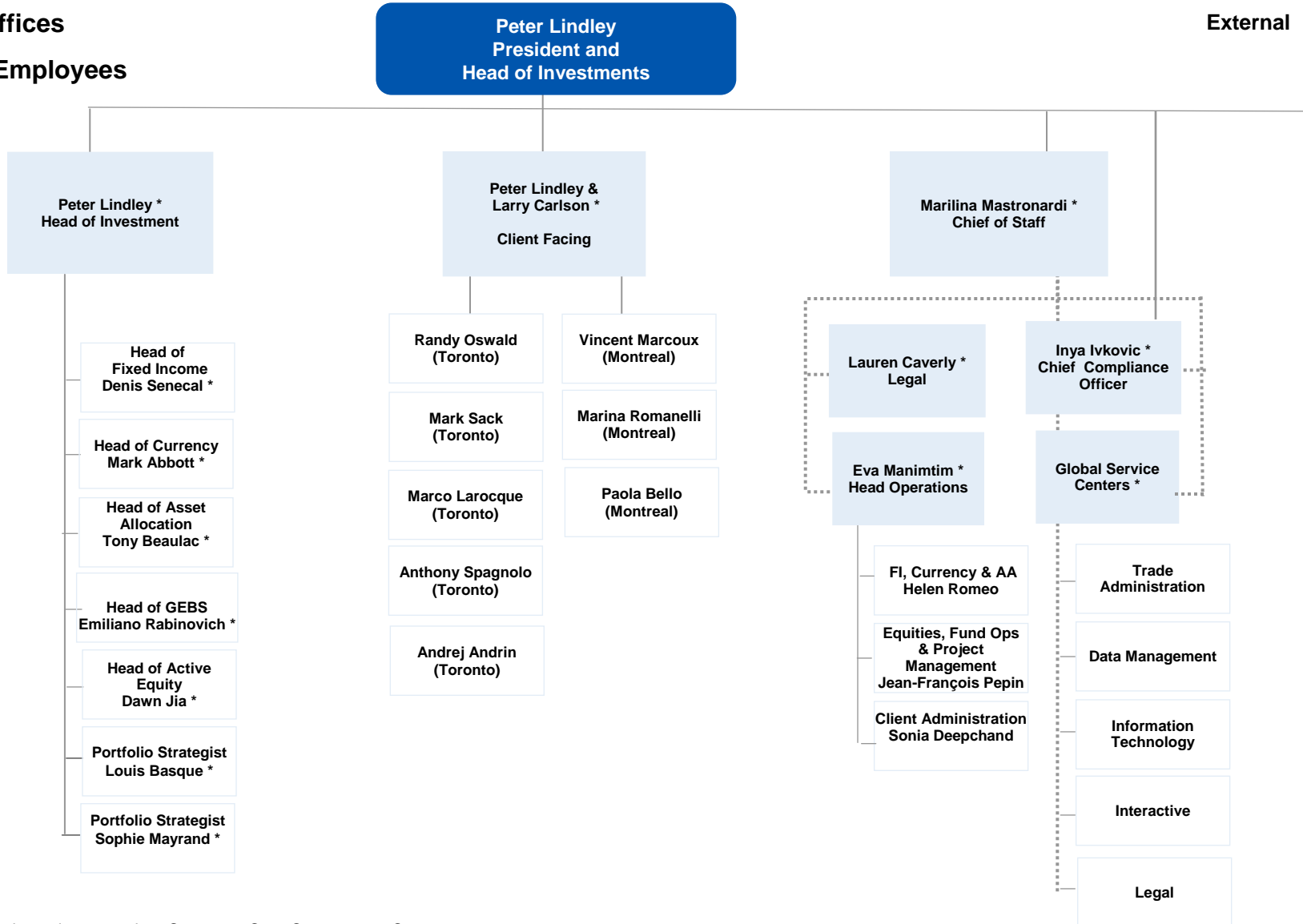
⁴ Includes securities lending collateral, cash, and money market

State Street Global Advisors Canadian Operations

2 Offices

84 Employees

External

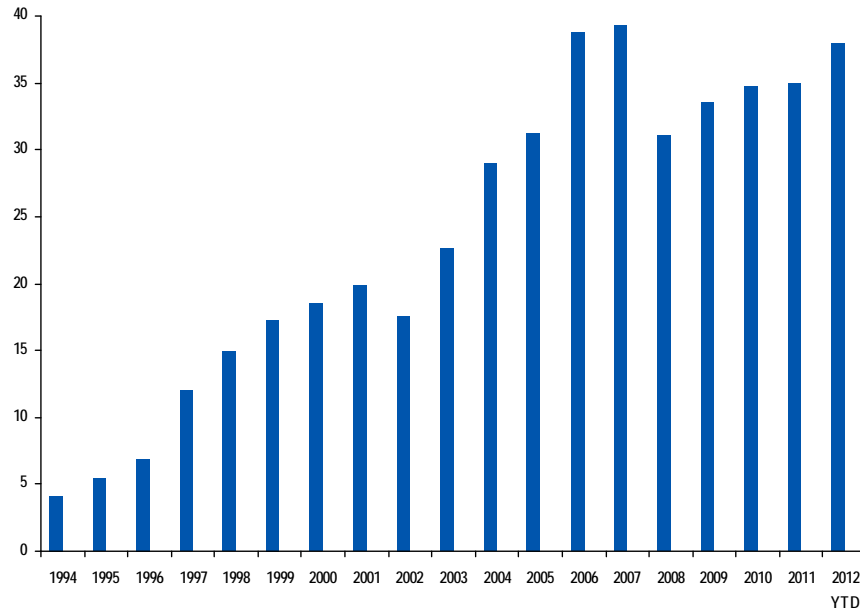


* Functions also report into Corporate Core Competency Centers

SSgA Canada AUM Update As of September 30, 2012

SSgA Canada Snapshot

- 5th Largest manager of pension assets †
- Canadian presence since 1990
- 165 clients across Canada



Canadian Assets Under Management*

Providing investment solutions for Canadian investors

\$6,706 Million of Active/Enhanced
\$27,420 Million of Passive
\$3,805 Million of Cash

Total Funds Under Management AUM \$37.93 Billion (CAD\$)*

Asset Class	Active/Enhanced Assets (CAD\$ Million)	Passive Assets (CAD\$ Million)
Equity	750	14,802
Fixed Income	3,981	3,913
Cash	3,805	—
Currency ‡	2,235	9,466
Asset Allocation	207	755
Grand Total	10,511	27,420

* Assets under management as of September 30, 2012

† Source: Benefits Canada, November 2012

‡ Please note that the sum of the asset classes will exceed the Grand Total as internal currency mandates (where the underlying investment is managed by SSgA) are included in the currency asset class.

Canadian Fixed Income Overview

SSgA Canada - Fixed Income Capabilities

Fixed income capabilities include:

Active Canadian Fixed Income:

- DEX Universe Bond Index™
- DEX Long Term Bond Index™

Active and Enhanced Cash

Liability Driven Strategies and Target Date Portfolios

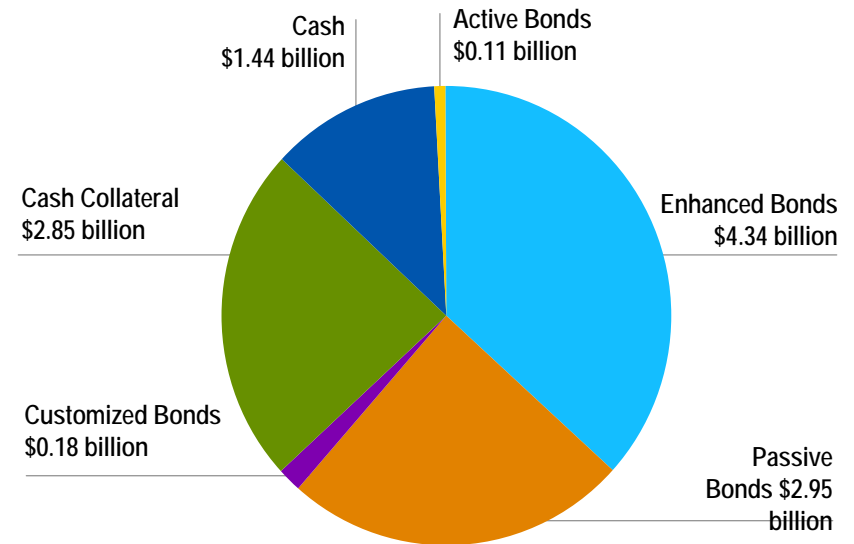
Enhanced Canadian Fixed Income:

- DEX Universe Bond Index™
- DEX Long Term Bond Index™
- DEX Short Term Bond Index™

Passive Canadian Fixed Income:

- DEX Real Return Bond Index™
- DEX Long Term Government Bond Index™
- DEX Long Term Bond Index™
- DEX Universe Bond Index™

\$11.87 Billion in Canadian Fixed Income Assets As of December 31, 2012



Mandate Allocation

Denis Sénécal	Active Fixed Income
Claudio Ferri	Enhanced Fixed Income
Christian Hoffman, CFA	All Cash mandates, Passive Fixed Income
Louis Basque, CFA	Portfolio Strategist, LDI Strategies

Canadian Enhanced and Active Bonds Specialties

Team Specialties

Name	Passive	Enhanced	Active
Denis Sénécal		Sector allocation/Credit	Global rates and Credit
Philippe Nolet, CFA,FRM		Duration + Yield Curve	Global rates
Claudio Ferri		Duration, Yield Curve + Provincials/agencies + credit	Global rates
Victor Grigore, CFA		Credit Analysis	Credit Analysis
Christian Hoffman, CFA	Trading Canada + Provincials	Trading Canada + Provincials	Trading Canada + Provincials
Julien-Bastien Bouchard, CFA	Trading - Credit	Trading - Credit	Trading - Credit

Portfolio Review – University of Western Ontario Fixed Income Portfolios

University of Western Ontario – Pension Plan Money Market Fund

Short Term Investment Management

Objective

- To provide safety of principal and a competitive yield by investing in high quality money market instruments

Advantages

- Credit
- Technology
- Size
- Disciplined Investment Process

Results

- Historically strong and consistent investment performance
- Strict adherence to client guidelines

Key Tenets of SSgA's Short Term Credit Philosophy

- Fundamentally driven credit process
 - Seek to identify strengths, weaknesses, and potential upgrade/downgrade drivers
 - Peer group analysis
- Know what you own and where the risks are concentrated
 - Evaluate adequacy of information disclosure
 - Review legal documentation
 - Identify weakest link(s)
 - Understand stakeholders' interests
 - Require supporting documentation
- Limit influence of rating agency opinions
 - But understand key rating factors and the impact of a downgrade
- Expect model risk

UWO Canadian Short Term Investment Fund

Portfolio Characteristics - Sector Distribution by Book Value as of December 31, 2012

	UWO Canadian Short Term Investment Fund	DEX 91 Day T-Bill Index™
Average Yield	1.27%	0.93%
Average Term	27 days	91 days
Sector Distribution by Book Value		
Federal Government	21.21%	100.00%
Provincial Government	0.00%	0.00%
BA/ BDN	23.96%	0.00%
Senior Bank FRN	47.99%	0.00%
Non-Bank Corporate	0.00%	0.00%
Commercial Paper	6.68%	0.00%
ABS	0.00%	0.00%
ABCP	0.00%	0.00%
Cash	0.16%	0.00%

Source: SSgA
Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.
Past performance is not a guarantee of future results.

Investment Summary: as of December 31, 2012

	Market Value
Canadian Short Term Investment Fund	\$61,304,704
Total	\$61,304,704

Statement of Asset Changes

The following changes took place in the University of Western Ontario account for December 2012 :

	Starting Balance 12/01/2012	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/2012
Canadian Short Term Investment Fund	\$62,296,406	\$0,	\$(1,083,008)	\$91,306	\$61,304,704
Total	\$62,296,406	\$0	\$(1,083,008)	\$91,306	\$61,304,704

Summary of Performance

Following are the gross returns for the University of Western Ontario portfolios versus the corresponding benchmarks as of December 31, 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Canadian Short Term Investment Fund	0.14%	0.25%	1.13%	1.13%	1.00%	1.52%	2.40%	Dec 2003
DEX 91 DAY TBILL	0.10	0.29	1.01	1.01	0.85	1.30	2.20	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

Past performance is not a guarantee of future results.

Return periods of 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.

University of Western Ontario – Pension Plan Canadian Bond Index Fund

Optimized Canadian Bond Fund

Investment Philosophy and Approach

Objective

- Seeks to match the risk/return parameters of the DEX Universe Bond Index™

Challenge

- Minimize negative tracking error

Strategy

- Combine a stratified sampling approach, optimization techniques and a strict credit policy to provide the core to a fixed income allocation.

Optimized Canadian Bond Fund

Sector selection and portfolio structure as of December 31, 2012

	University of Western Ontario Canadian Bond Fund	DEX Universe Bond Index™
Average Credit Rating	AA	AA
Sector Weights		
Federal	39.08%	41.01%
Provincial	29.96%	29.46%
Municipal	2.21%	1.71%
Corporate	28.75%	27.82%
Characteristics		
Yield to Maturity	2.30%	2.30%
Modified Duration (years)	6.95	6.95
Number of Issues	763	1,210

Source: SSgA, PCBondman

Please note that PCBondman provides the ratings from the 3 major rating agencies which are: S&P, Moody's, DBRS
Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

University of Western Ontario's Pension Plan Performance

Canadian Bond Fund Index – Expressed in CAD

Investment Summary

As of December 31, 2012

	Market Value
Optimized Canadian Bond Fund	\$141,606,251
Total	\$141,606,251

Statement of Asset Changes

The following changes took place in the University of Western Ontario's Pension Plan account for the month :

	Starting Balance 12/01/12	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/12
Optimized Canadian Bond Fund	\$142,082,534	\$0	\$(293,563)	\$(182,720)	\$141,606,251
Total	\$142,082,534	\$0	\$(293,563)	\$(182,720)	\$141,606,251

Summary of Performance

Following are the gross returns for the University of Western Ontario's Pension Plan portfolios versus the corresponding benchmarks as of December 31, 2012 :

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Optimized Canadian Bond Fund	-0.13%	0.29%	3.59%	3.59%	6.62%	6.40%	6.03%	Dec 2003
DEX Universe Bond Index™	-0.13%	0.30%	3.60%	3.60%	6.64%	6.35%	6.01%	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

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Return periods of less than one year are not annualized.

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University of Western Ontario – Pension Plan Optimized Long Term Bond Fund

Optimized Long Term Bond Fund

Investment Philosophy and Objectives

Objective

- Seeks to match the risk/return parameters of the DEX Long-Term Overall Index

Challenge

- Minimize negative tracking error

Strategy

- Combine a stratified sampling approach, optimization techniques and a strict credit policy to provide the core to a long bond allocation.

Optimized Canadian Long Term Bond Fund

Sector selection and portfolio structure as of December 31, 2012

	University of Western Ontario Canadian Long Term Bond Fund	DEX Long Term Bond Index™
Average Credit Rating		
Sector Weights		
Federal	27.48%	27.26%
Provincial	48.47%	48.45%
Municipal	1.80%	1.75%
Corporate	22.24%	22.53%
Characteristics		
Yield to Maturity	3.28%	3.29%
Modified Duration (years)	14.01	14.02
Number of Issues	344	451

Source: SSgA, PCBondman

Please note that PCBondman provides the ratings from the 3 major rating agencies which are: S&P, Moody's, DBRS
Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

University of Western Ontario's Pension Plan Performance

Optimized Long Term Bond Fund – Expressed in CAD

Investment Summary

As of December 31, 2012

	Market Value
Optimized Long Term Bond Fund	\$34,013,255
Total	\$34,013,255

Statement of Asset Changes

The following changes took place in the University of Western Ontario's Pension Plan account for the month :

	Starting Balance 12/01/12	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/12
Optimized Long Term Bond Fund	\$33,859,538	\$253,347	\$(133)	\$(99,497)	\$34,013,255
Total	\$33,859,538	\$253,347	\$(133)	\$(99,497)	\$34,013,255

Summary of Performance

Following are the gross returns for the University of Western Ontario's Pension Plan portfolios versus the corresponding benchmarks as of December 31, 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Optimized Long Term Bond Fund	-0.29%	0.13%	5.19%	5.19%	11.74%	8.67%	8.51%	Dec 2003
Overall Long Term Universe	-0.28%	0.15%	5.21%	5.21%	11.82%	8.65%	8.48%	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

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University of Western Ontario – Pension Plan Target Date and Immunized Funds

Target Date Fund

Investment Philosophy and Objectives

Objective

- To provide an attractive return relative to Government of Canada Zero Coupon Bond of similar maturities while offering liquidity prior to maturity.

Challenge

- Minimize deviation between expected and realized return to maturity by minimizing reinvestment risk.

Strategy

- Combining valuation techniques with trading skills to structure a series of Federal and Provincial strip bond portfolios

Target Date Fund Strategy

Portfolio Characteristics: Market Value Basis – As of December 31st, 2012

University of Western Ontario's Pension Plan Characteristics

	Fund Duration (years)	Benchmark* Duration (years)	Fund Yield %	Benchmark* Yield %	Fund Convexity (years)	Benchmark* Convexity (years)
June 1, 2014 Target Date Fund	1.48	1.41	1.42	1.18	0.03	0.03
June 1, 2016 Target Date Fund	3.46	3.39	1.79	1.39	0.14	0.13
June 1, 2018 Target Date Fund	5.41	5.38	2.09	1.57	0.32	0.32
Immunized Pension Fund for Administrative Staff	5.54		1.90		0.80	
Immunized Pension Fund for Academic Staff	5.31		1.86		0.80	

*Custom benchmark

The "Custom Benchmark" is created by SSgA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer.

Past performance is not a guarantee of future results.

Characteristics and sector weightings are as of the date indicated and subject to change.

University of Western Ontario's Pension Plan Performance

Target Date Funds – Expressed in CAD

Investment Summary

As of December 31, 2012

	Market Value
Target Date Fund 2014	\$26,154,294
Target Date Fund 2016	\$20,666,400
Target Date Fund 2018	\$11,816,207
Total	\$58,636,901

Statement of Asset Changes

The following changes took place in the University of Western Ontario's Pension Plan account for the month :

	Starting Balance 12/01/12	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/12
Target Date Fund 2014	\$26,113,888	\$26,786	\$0	\$13,621	\$26,154,294
Target Date Fund 2016	\$20,556,417	\$110,079	\$0	\$(96)	\$20,666,400
Target Date Fund 2018	\$11,219,879	\$607,946	\$0	\$(11,619)	\$11,816,207
Total	\$57,890,184	\$744,811	\$0	\$1,906	\$58,636,901

Summary of Performance

Following are the gross returns for the University of Western Ontario's Pension Plan portfolios versus the corresponding benchmarks as of December 31, 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Target Date Fund 2014	0.05%	0.36%	1.35%	1.35%	4.14%	N/A	4.99%	June 2008
Target Date Fund 2016	0.00%	0.29%	1.86%	1.86%	N/A	N/A	7.04%	June 2010
Target Date Fund 2018	-0.10%	0.37%	N/A	N/A	N/A	N/A	1.75%	June 2012

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

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University of Western Ontario's Pension Plan Performance

Immunized Bond Funds – Expressed in CAD

Investment Summary

As of December 31, 2012

	Market Value
Immunized Bond Fund UWLG	\$3,906,133
Immunized Bond Fund UWO36	\$1,686,683
Total	\$5,592,816

Statement of Asset Changes

The following changes took place in the University of Western Ontario's Pension Plan account for the month :

	Starting Balance 12/01/12	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/12
Immunized Bond Fund UWLG	\$3,952,715	\$0	\$(43,957)	\$(2,625)	\$3,906,133
Immunized Bond Fund UWO36	\$1,704,522	\$0	\$(16,643)	\$(1,197)	\$1,686,683
Total	\$5,657,237	\$0	\$(60,600)	\$(3,822)	\$5,592,816

Summary of Performance

Following are the gross returns for the University of Western Ontario's Pension Plan portfolios versus the corresponding benchmarks as of December 31, 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Immunized Bond Fund UWLG	-0.07%	0.36%	2.62%	2.62%	N/A	N/A	5.38%	Jul 2010
Immunized Bond Fund UWO36	-0.07%	0.37%	2.72%	2.72%	6.15%	5.73%	5.42%	Oct 2006

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

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University of Western Ontario – Operating and Endowment Enhanced Canadian Universe Bond Fund

Enhanced Canadian Bond Strategy: Philosophy and Objective

Philosophy

- We believe the Fixed Income markets offer broad and global investment opportunities that could be exploited using a fundamentally driven approach
- By focusing simultaneously on multiple alpha sources, we seek to optimize value within a rigorously and intelligently managed risk environment, using both top-down and bottom-up processes
- We believe in a team approach driven by specialists with broad accountability
- We are managing the benchmark through a robust, tested through time, sampling process

Performance Objective

- Seek to exceed the return of the DEX Universe, Long or Short Term Overall Bond Index™ by 15 basis points annually, over a full economic cycle, while targeting 20 basis points of forward looking tracking error

Enhanced Canadian Universe Bond Fund

Sector selection and portfolio structure as of December 31, 2012

	Enhanced Canadian Universe Bond Fund	DEX Universe Bond Index™
Average Credit Rating	AA	AA
Market value basis		
Federal	44.67%	41.01%
Provincial	26.30%	29.46%
Municipal	3.10%	1.71%
Corporate	25.93%	27.82%
Contribution to duration by sector		
Federal	2.52 years	2.36 years
Provincial	2.64 years	2.80 years
Municipal	0.24 year	0.14 year
Corporate	1.59 years	1.66 years
Total Duration	6.99 years	6.95 years

Source: SSgA, PCBondman

Please note that PCBondman provides the ratings from the 3 major rating agencies which are: S&P, Moody's, DBRS

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.

Enhanced Canadian Universe Bond Fund

Sector characteristics as of December 31, 2012

	Enhanced Canadian Universe Bond Fund	DEX Universe Bond Index™
Yield to maturity	2.28%	2.30%
Modified duration	6.99 years	6.95 years
Convexity	1.01	0.99
Number of issues	698	1,210

Source: SSGA

Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.

Past performance is not a guarantee of future results.

University of Western Ontario's Operating and Endowment Fund

Enhanced Canadian Universe Bond Fund – Expressed in CAD

Investment Summary

As of December 31, 2012

	Market Value
SSgA Enhanced Canadian Universe Bond Fund	\$133,184,771
Total	\$133,184,771

Statement of Asset Changes

The following changes took place in the University of Western Ontario's Operating and Endowment account for the month :

	Starting Balance 12/01/12	Contributions	Withdrawals	Appreciation/ (Depreciation)*	Ending Balance 12/31/12
SSgA Enhanced Canadian Universe Bond Fund	\$133,339,199	\$976	\$0	\$(155,404)	\$133,184,771
Total	\$133,339,199	\$976	\$0	\$(155,404)	\$133,184,771

Summary of Performance

Following are the gross returns for the University of Western Ontario's Operating and Endowment portfolios versus the corresponding benchmarks as of December 31, 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
SSgA Enhanced Canadian Universe Bond Fund	-0.12%	0.30%	3.56%	3.56%	6.59%	6.47%	5.81%	Feb 2005
DEX Universe Bond Index	-0.13%	0.30%	3.60%	3.60%	6.64%	6.34%	5.67%	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

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Global Outlook

From the Active Global Fixed Income Group

First Quarter 2013



Global Themes

- Global growth remains challenged, but outlook in developed markets is now more balanced around the consensus.
- Ultra accommodative monetary policy continues to reduce downside risks and drives lower volatility environment.
- Backdrop for spread sectors continues to be supportive, but increased focus required on corporate fundamentals and idiosyncratic factors.
- Emerging market debt supported by slower growth, subdued inflation and relatively sound fiscal positions.
- FX returns to be driven increasingly by relative fundamentals and fiscal outlook rather than risk environment. FX carry attractive.

US – Fiscal headwinds pose economic risks, but Fed continues to support markets

- Fiscal drag is currently expected to be slightly more than 1% for 2013. Continuing uncertainty could dampen upside to growth, particularly with a likely near term contentious debt ceiling debate.
- With some clarity around tax increases, there is potential for a pick-up in business spending. Combined with positive momentum in housing activity, the prospect for GDP growth to be near 2% remains our base case.
- Although corporate fundamentals have indicated some deterioration, 2% growth will continue to be supportive of credit
- While current accommodative Fed policy and open ended asset purchases are supportive of spread sectors, we expect swings in risk appetite based on shifting market expectations for QE.
- Ten-year break-evens near 2.5% generally reflect the prospect of continued QE. Potential uncertainty around the end of QE presents modest downside risk to TIPS break-evens.
- Potential investor demand significantly greater than supply which could drive spreads tighter than otherwise warranted by fundamentals.

ECB actions have greatly reduced tail risks – generating growth still a significant challenge

- Generating economic growth may continue to be a struggle in the Euro zone, though expectations have fallen to very low levels – growth prospects now more balanced around flat consensus expectations for 2013
- Overall policy stance to become more accommodative – reduced fiscal austerity, increased easing of monetary conditions
- Event risk poses less of a systemic threat, with market volatility likely to be more short lived
- Due to ECB backstops, peripheral bond markets offer value in short/intermediate maturities.
- Core bond yields price in poor economic outlook – while well supported by near term policy settings, bunds don't offer great value from medium term perspective
- Credit markets seem relatively well supported by on-going demand for yield. Driving forces are shifting away from sovereign risk and back towards fundamentals

Macro-Economic Themes

Asian rebound expected but sustainability dependent on global environment and need for Chinese reform

- Asian bonds are increasingly becoming part of global investors' core allocation, lowering volatility and driving valuations.
- Greater focus on idiosyncratic factors between Asian sovereigns will create opportunities for differentiation between markets.
- Inflation in most Asian countries will remain benign in the first quarter with risks on the upside later in the year.
- In 2013, China will witness a cyclical rebound boosted by supportive monetary policy and targeted fiscal measures. China's structural slowdown may continue and carries downside risks.
- The need for reforms in China is becoming pressing. Growth sustainability will become challenged without accelerating and deepening reforms.

Japan – Growth to disappoint in 2013 driven by weak consumer demand and increase in savings

- LDP election victory will be a setback to Japanese fiscal consolidation efforts.
- Japanese sovereign risk will not likely be a source of systemic risk in 2013. Fiscal challenges will continue to be mitigated by increasing savings, low foreign holdings of JGBs, increasing domestic bank JGB holdings.
- More dovish policy stance is likely to see an adjustment of inflation target and the BoJ to increase and broaden quantitative easing, although the effects on the deeply entrenched deflation will continue to be mild.
- Policies of new government are likely to include clear attempts to weaken the JPY. Potential for meaningful JPY weakness to develop
- Corporate Japan will continue to face difficulties, given its relative lack of innovation, lack of flexibility and intense competition. A weaker Yen can offset some of that loss in competitiveness.

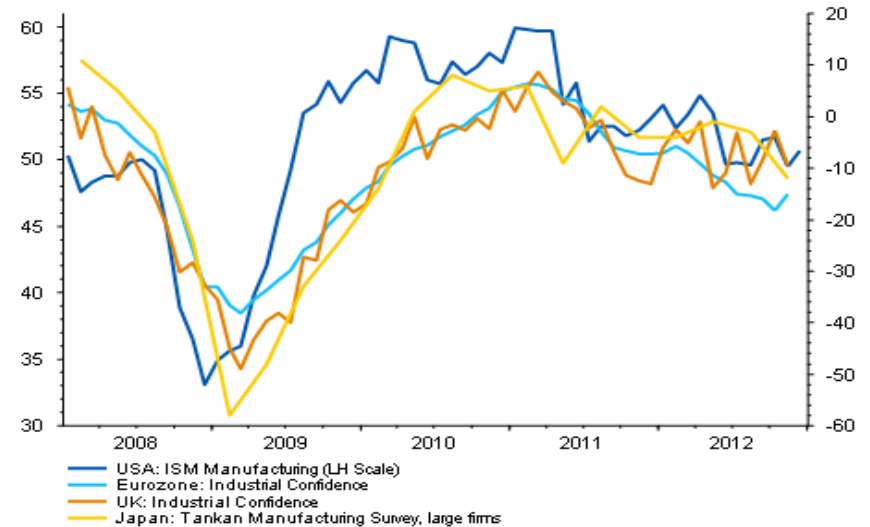
Emerging Markets to continue to benefit from supportive flows

- Slower growth and material room for central banks to manoeuvre will keep rates low across EM, with scope for further cuts in certain markets.
- Given developed markets on hold, EM countries will try to avoid local currency appreciation, suppressing official rates. Continues to support flows into EM debt.
- Favour exposure to more diversified economies within EM rather than those heavily reliant on commodity exports.
- Inflation will be heading lower but some temporary hikes in headline inflation could be felt because of food prices. Wage growth is to be watched carefully in Brazil and China.
- Slowdown in EM is cyclical, not structural as in some developed markets, leading to material potential for recovery in EM by late 2013.
- Due to structural imbalances in particular EM markets, a more prolonged global slowdown would raise local recession risks.

Global growth still challenged but expectations now more reasonable

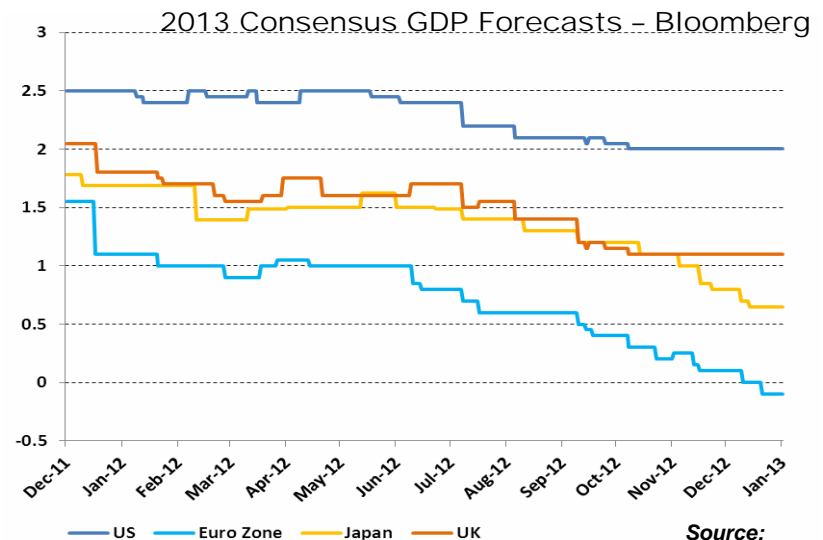
- The backdrop for global growth remains constrained as fiscal retrenchment continues as a theme that will likely be with us for years to come. However, there has been increased acknowledgement from policymakers over recent months that austerity alone cannot be the cure for indebted nations.
- Risks remain around the growth outlook, with mild recession or sub-par performance at best expected in the major markets, but some of the major concerns around growth have abated somewhat recently. The worst potential outcomes around the US fiscal cliff appear to have been avoided for now and austerity in the Euro area may not be as severe in 2013 as in 2012. Following the leadership transition in November, concerns over a hard landing in China have also lessened.
- Market expectations for growth in the major developed markets have been revised down considerably over the past year to the point where we now feel the risks are more balanced around the consensus.

Indicators still point to subdued growth



Source: Thomson Reuters Datastream

But expectations have been revised downwards

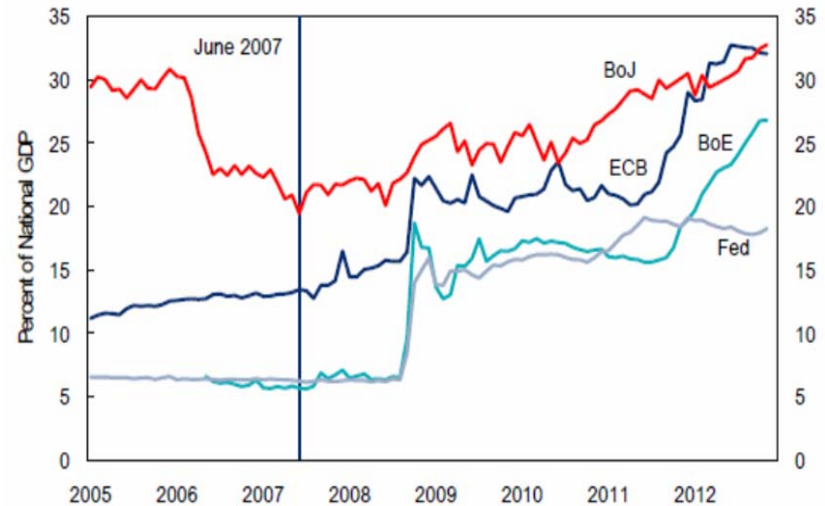


Source: Bloomberg

Accommodative policy driving lower volatility environment

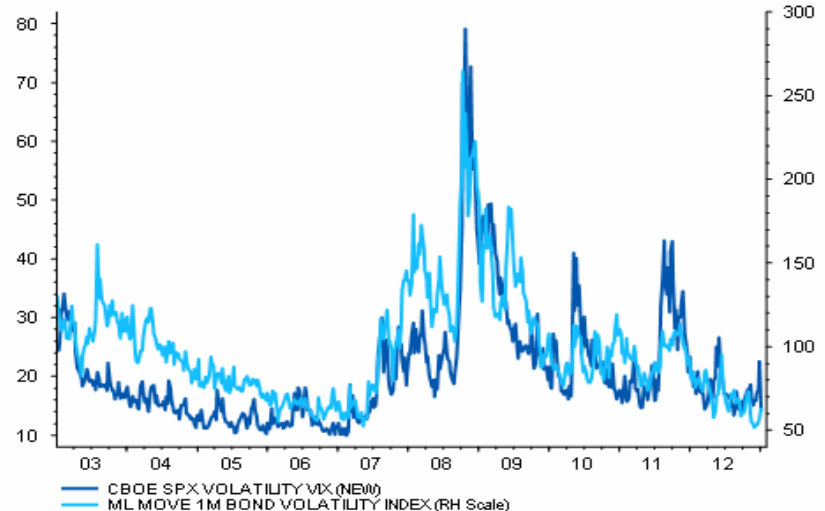
- On-going central bank accommodation and abundant liquidity conditions continue to be a key driving force of markets. Actions of the major central banks in balance sheet expansion, liquidity provision and promised back-stops have had the effect of reducing the perceived downside for risky assets.
- Volatility measures across multiple asset classes have also been suppressed, attracting strong investment flows in the current low yield environment.
- This reduced risk environment is likely to continue while official support is maintained. Spread markets have performed strongly over the past year but seem well supported by the on-going demand for yield. Caution is required as particular sectors/markets reach overvalued levels with increased focus required on fundamentals and idiosyncratic factors.

Central bank balance sheet expansion (% GDP)



Source: Citigroup

Policy actions suppressing broad market volatility



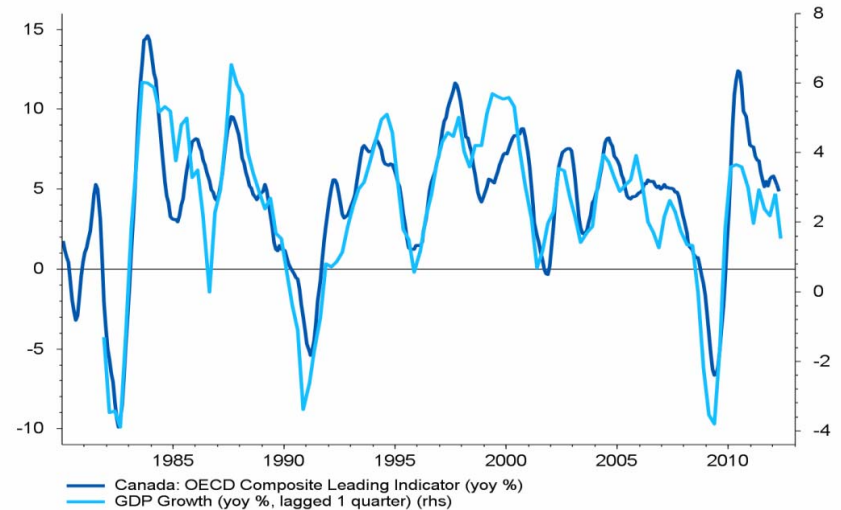
Source: Thomson Reuters Datastream

Past performance is not a guarantee of future results.

Canada Economic Outlook

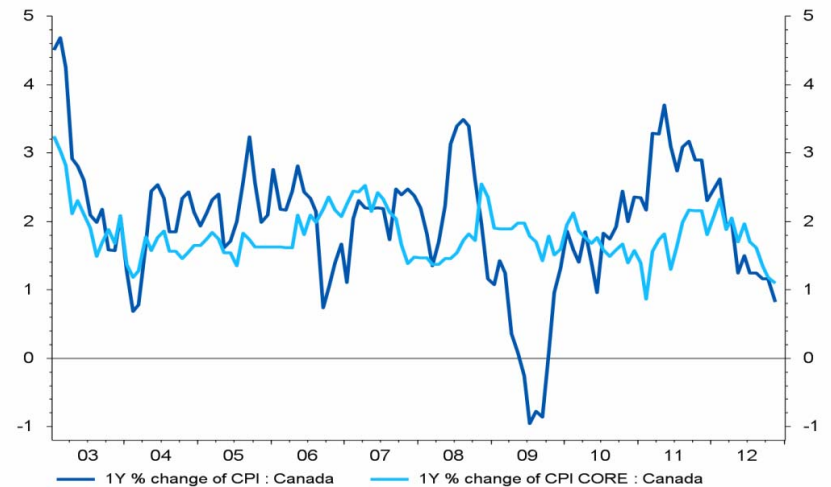
- The Canadian economy is slowing due to the challenged US economic recovery and the Asian slowdown.
- We expect GDP growth for 2013 to be near 1.5% with the decline in Asia's economy presenting the major risk to the growth outlook.
- Headline inflation is well below the Bank of Canada's 2% target and should remain as such. Core CPI is moderating.
- The Bank of Canada has adopted a neutral stance focusing on global developments over domestic issues. The market is still expecting a lean towards a "tightening bias".
- The market is pricing in little change to policy. If growth persists below potential, we expect a rate cut.

Growth outlook being impaired by external environment



Source: Thomson Reuters Datastream

Little pressure for BOC hikes due to lower inflation



Source: Thomson Reuters Datastream

Canada Market Outlook

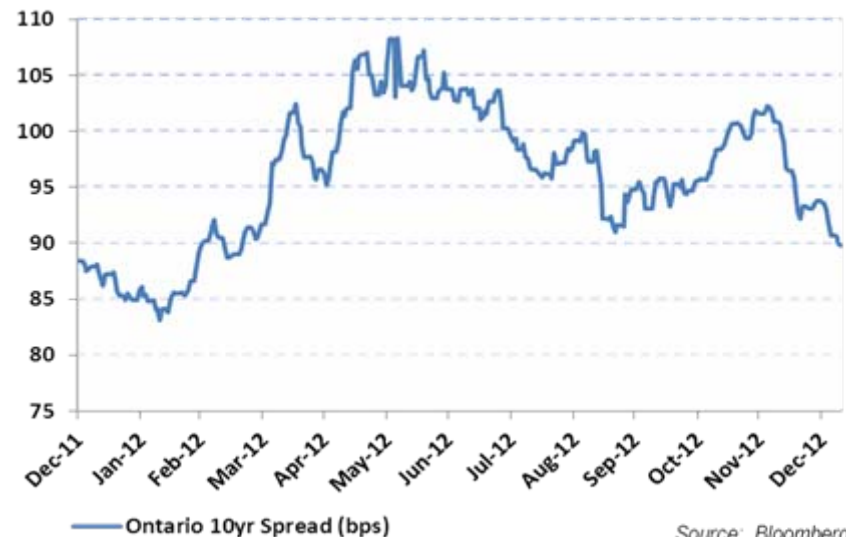
- **Duration** — Canadian 10yr yields have maintained the trading ranges between 1.70% - 1.90% as was expected in Q4. We are expecting rates to maintain this pattern in the next few months with pressure on yields to the downside, mainly due to the ongoing Global pressures (U.S. and Euro).
- **Provincial Bonds** — Provincial issuers continue to tap the market for funding in order to take advantage of historically low rates. Although fiscal management has been in line, the provinces still face headwinds from the global forces that have been in play in the last few years. We currently hold a slightly short bias but may look to take a long stance if Provincial Bonds continue to cheapen vs. Corporate Credit.
- **Corporate Bonds** — As spreads have tightened in the last few months due to strong fundamentals, the appetite for credit continues to fade. Corporate credit has become expensive relative to provincial bond spreads. We will continue to maintain a short position in corporate credit.

Canadian government yields remain in low range



Source: Bloomberg

Provincial bonds trading at tight levels despite headwinds

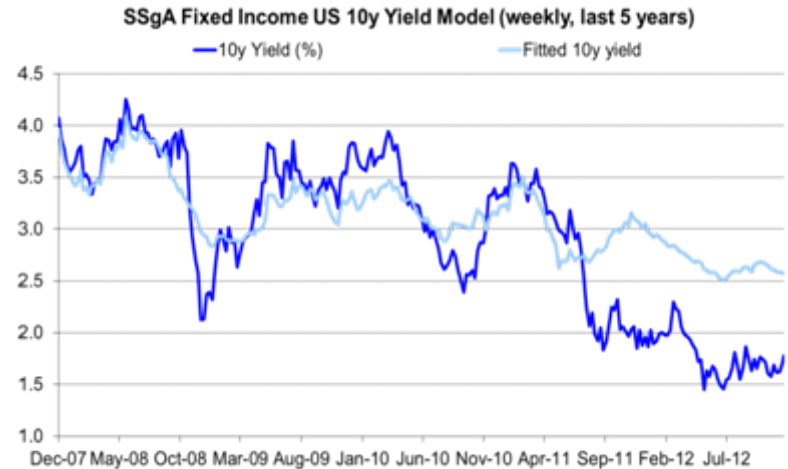


Source: Bloomberg

Global Government Yields

- We expect global bonds to remain expensive in the coming quarters. The risk is skewed towards higher yields because the Euro zone crisis is no longer acute and because global growth is likely to be moderately higher than in 2012. That said, any selloff is likely to be limited given the many risks facing the global economy and the significant accommodation provided by central banks.
- With policy rates set to remain “low for long”, our preference is to earn carry and roll-down in the 3y-5y segment of the curve in most markets.
- The outlook for growth is better in the US than in Europe and US bonds may underperform their main European counterparts after the US Fiscal policy outlook is clarified. Within the Euro zone we are overweight peripherals because of the policy support from the ECB.

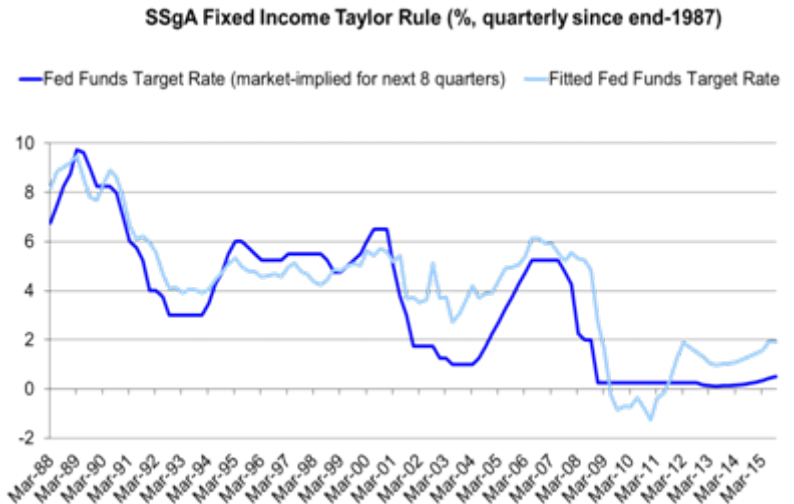
Bonds remain expensive



Source: SSgA, Bloomberg: Dec-12

Past performance is not a guarantee of future results.

The Fed is likely to keep rates on hold in 2013



Source: SSgA, Bloomberg: Dec-12

Global Equity Beta Solutions Overview

Investing involves risk including the risk of loss of principal.



Philosophy and Competitive Advantages

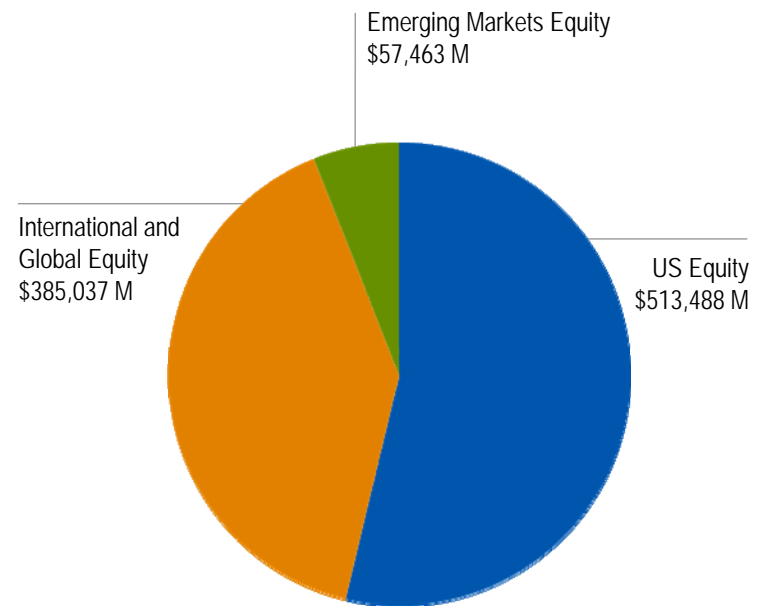
What we do

- Seek to deliver returns that our clients want and expect at the lowest possible implementation cost

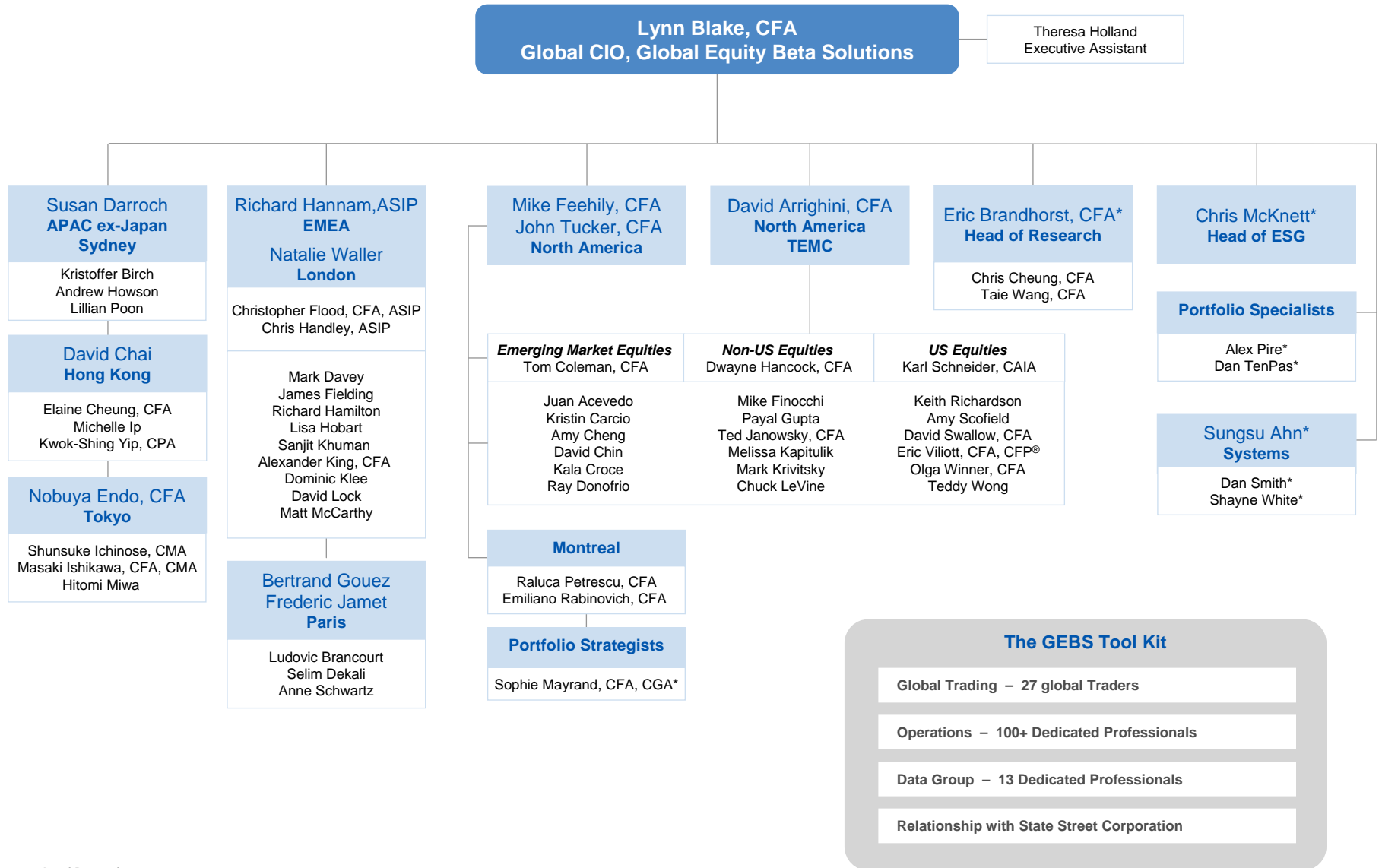
How we strive to do it better

- **Experienced, tenured team of portfolio managers**
 - GEBS team in seven investment centers worldwide
 - Market-leading infrastructure and proprietary portfolio construction tools
- **Size and scale**
 - Significant asset base and economies of scale
 - Substantial liquidity and diversity of client accounts (flows)
- **Modular approach to product lineup**
 - Flexible, customizable solutions
 - Breadth of commingled funds available
- **Innovative, client-tailored solutions**
 - Traditional beta, ETFs, rules-based and factor tilted indexing strategies
 - Strong, proprietary research capability

Total Team Assets Under Management
\$956 Billion (USD) as of September 30, 2012



Global Equity Beta Solutions



As of December 31, 2012

* Does not manage money

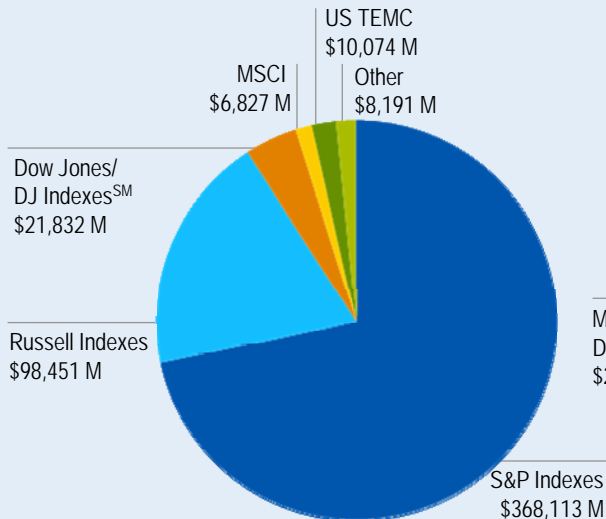
Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the US, which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

A Leading Manager of Global Indexed Assets

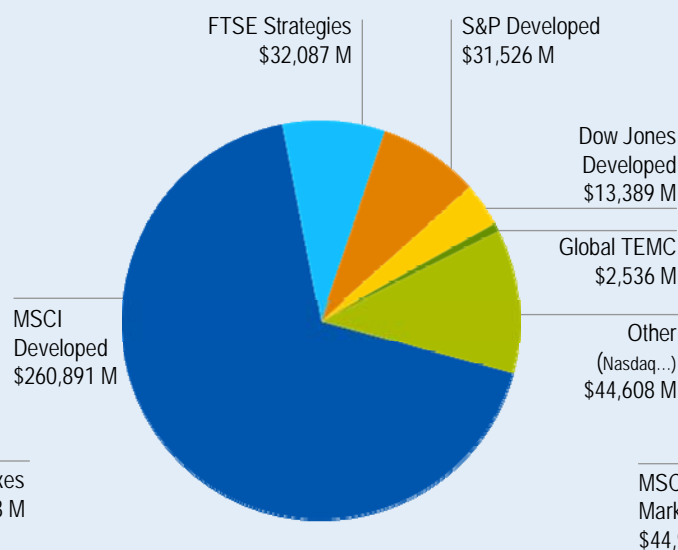
Total Assets Under Management: \$956 Billion (USD) as of September 30, 2012

- An average of \$72 billion in annual net new assets over past five years*
- 85% of new assets derived from existing clients

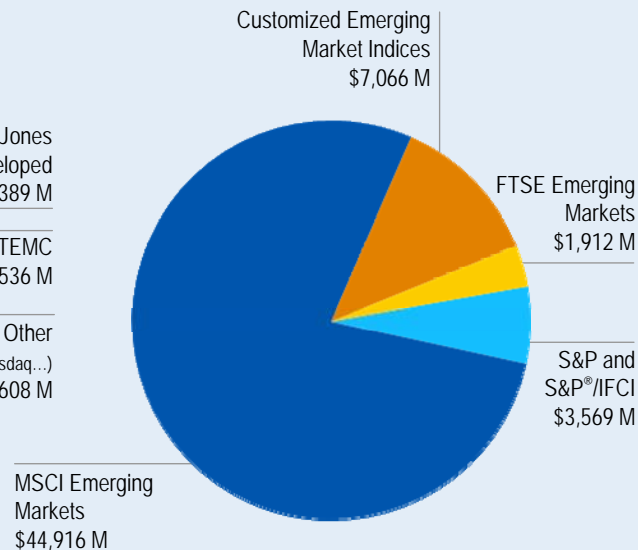
US Index Assets Under Management
\$513,488 Million as of September 30, 2012



International and Global Equity AUM
\$385,037 Million as of September 30, 2012



Emerging Markets Equity AUM
\$57,463 Million as of September 30, 2012**



*As of December 31, 2011, includes 5 year GEBS institutional average of \$50 B and 5 year average SSgA ETF of \$21 B, updated annually.

**Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex US.

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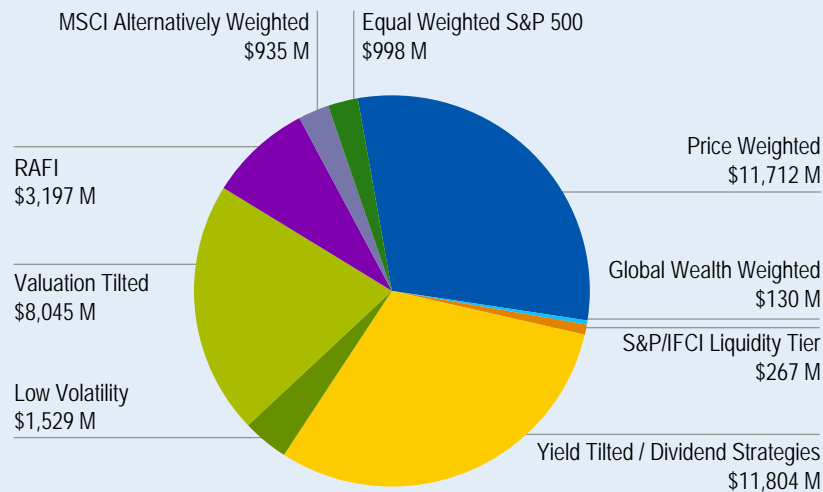
Advanced Betas and Commodities

Total Advanced Betas and Commodities AUM: \$41,885 Million (USD) as of September 30, 2012

- Rules-Based and Factor-Tilting Strategies, Low-Volatility Equity, Commodities and Additional Alternatives

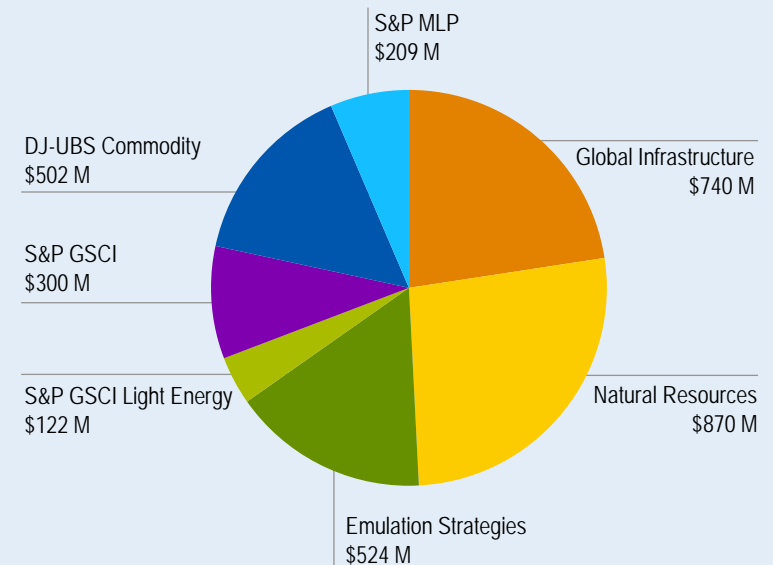
Alternative Weightings and Low Volatility Equity Assets Under Management

\$38,617 Million as of September 30, 2012



Alternatives and Commodities Assets Under Management

\$3,268 Million as of September 30, 2012



Source: SSgA

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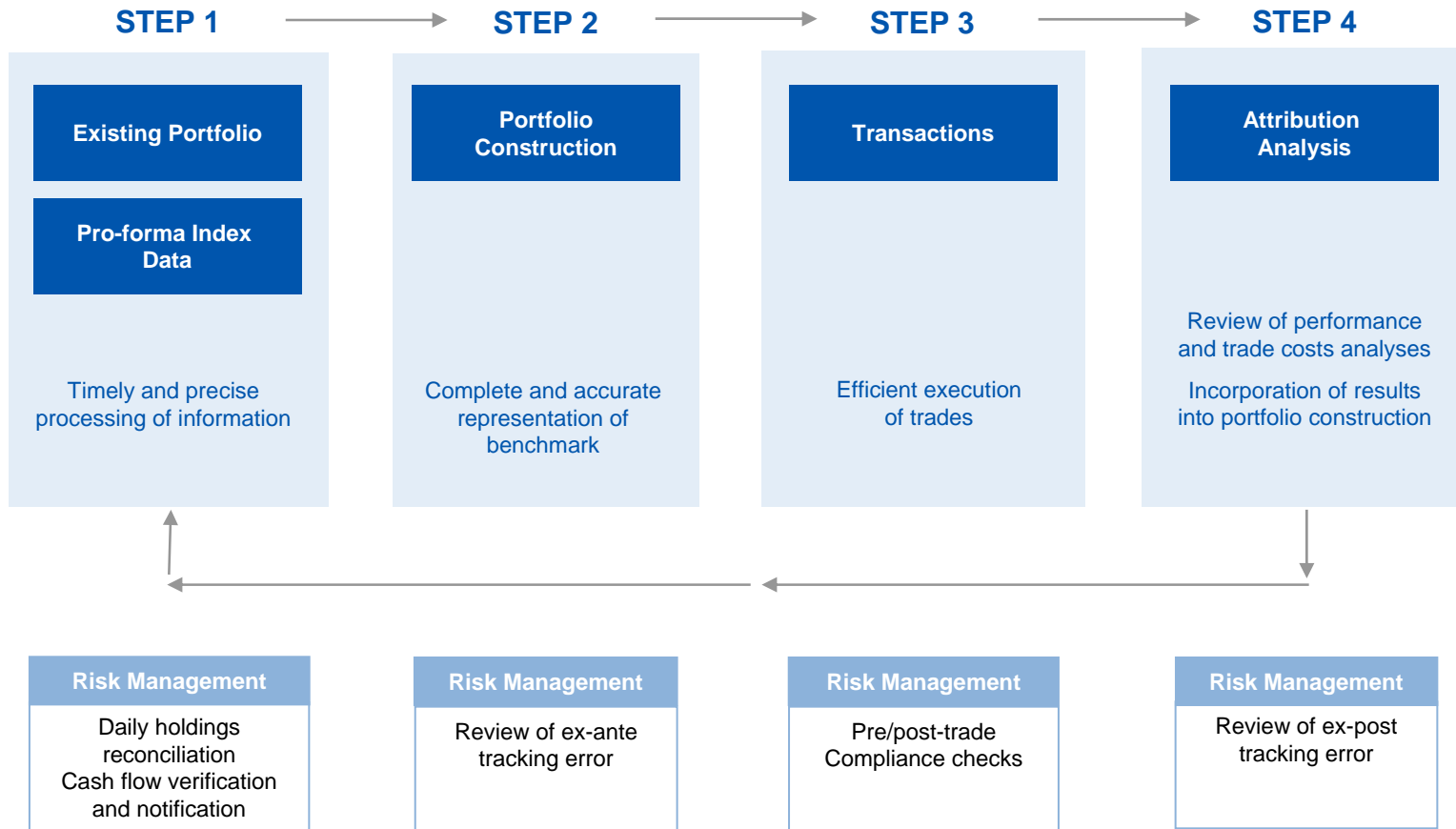
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Portfolio Management Process Overview

We seek to match the returns and characteristics of an Index as closely as possible, before expenses, over the long term

We define risk as under- or over-performance to the benchmark



Intelligent Execution of Index Changes and Reconstitutions

Managing index changes

- Managing risk
- Capturing index returns
- Minimizing cost

Other value-added opportunities

- Stock lending
- Mergers and takeovers
- Rights issues

1 Recognition and analysis of index changes

- Detailed analysis before the index change date – using pro-forma index files
- Size of change; sector/industry/country
- Estimated supply/demand
- Economic events/earnings releases
- Volatility/liquidity/bid-ask spread

2 Execution strategies

- Team discussion with equity dealers to create trading strategy
- Guarantees/averaging in/crossing/patient trading
- Post-trade analysis

Positive Trends in Indexing

Indexing is a vital component of equity exposure

Broad Trends

- Continued growth in assets, especially in non-US markets
- Clients broadening passive exposure (e.g., S&P 500® to Russell 3000®, EAFE® to ACWI, Investable Market Indices)
- Tactical use of beta products to express investors' views
- The search for high yield (SPDR S&P Dividend Yield ETFs)
- Convergence of methodologies across index providers

Advanced Beta and Alternative Indices

- Low-volatility equity strategies (US, Global, and Emerging Markets exposure)
- Rules-based and factor-tilt indexing strategies (e.g., quality, momentum, and value)
- S&P Master Limited Partnerships (MLP) Index

More Focused ETFs

- Industry funds, sector funds, style funds
- Smaller shops opening funds with quasi-active indices, leverage, or distinct weighting schemes

Environmental, Social and Governance (ESG) Portfolios

- Continued interest in divestment mandates that seek conventional benchmark returns and characteristics
- Innovative indexes constructed with positive screens (e.g., US Community Investing Index™, Dow Jones Sustainability World Index)

Portfolio Review – University of Western Ontario Equity Portfolios



University of Western Ontario – Pension Plans and Retirement Income Funds

Statement of Asset Changes

The following changes took place in the University of Western Ontario account for December 2012:

	Market Value 12/01/2012	Contributions	Withdrawals	Change in Market Value*	Market Value 12/31/2012
SSgA S&P 500 Index Strategy	\$80,051,618	\$0	\$0	\$779,205	\$80,830,823
SSgA S&P 500 Index Strategy	16,328,255	46,357	0	158,926	16,533,539
SSgA S&P 500 Index Strategy	14,231,722	238,499	0	164,086	14,634,306
SSgA S&P Midcap 400 Index Strategy	11,616,306	0	0	260,881	11,877,187
Total	122,227,901	284,856	0	1,363,098	123,875,855

Summary of Performance

Following are the gross returns for the University of Western Ontario portfolios versus the corresponding benchmarks as of December 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception	Inception Date
SSgA S&P 500 Index Strategy	0.97%	-0.22%	16.01%	16.01%	10.05%	N/A	16.39%	May 2009
S&P 500 Hedged to CAD Index	0.98	-0.22	16.26	16.26	10.32	N/A	15.96	
Difference	-0.01	0.00	-0.25	-0.25	-0.27	N/A	0.43	
SSgA S&P 500 Index Strategy	0.97%	-0.22%	15.97%	15.97%	10.03%	N/A	11.18%	Oct 2009
S&P 500 Hedged to CAD Index	0.98	-0.22	16.26	16.26	10.32	N/A	11.43	
Difference	-0.01	0.00	-0.29	-0.29	-0.29	N/A	-0.25	
SSgA S&P 500 Index Strategy	1.15%	0.81%	13.43%	13.43%	9.00%	N/A	9.45%	Oct 2009
S&P 500 Index	1.15	0.81	13.43	13.43	8.98	N/A	9.43	
Difference	0.00	0.00	0.00	0.00	0.02	N/A	0.02	
SSgA S&P Midcap 400 Index Strategy	2.25%	3.79%	17.82%	17.82%	12.51%	N/A	13.25%	Oct 2009
S&P 400 Hedged to CAD Index	2.25	3.78	18.11	18.11	12.84	N/A	13.62	
Difference	0.00	0.01	-0.29	-0.29	-0.33	N/A	-0.37	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

Past performance is not a guarantee of future results.

Return periods of 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.

University of Western Ontario – Operating and Endowment Fund

Statement of Asset Changes

The following changes took place in the University of Western Ontario Operating and Endowment account for December 2012:

	Market Value 12/01/2012	Contributions	Withdrawals	Change in Market Value*	Market Value 12/31/2012
SSgA S&P 500 Index Strategy	\$46,574,902	\$0	\$0	\$452,641	\$47,027,543
SSgA S&P Midcap 400 Index Strategy	22,858,027	0	0	513,038	23,371,065
Total	69,423,929	0	0	965,679	70,398,608

Summary of Performance

Following are the gross returns for the University of Western Ontario Operating and Endowment portfolios versus the corresponding benchmarks as of December 2012:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception	Inception Date
SSgA S&P 500 Index Strategy	0.97%	-0.22%	16.02%	16.02%	10.18%	N/A	18.16%	Apr 2009
S&P 500 Hedged to CAD Index	0.98	-0.22	16.26	16.26	10.32	N/A	18.27	
Difference	-0.01	0.00	-0.24	-0.24	-0.14	N/A	-0.11	
SSgA S&P Midcap 400 Index Strategy	2.24%	3.79%	17.82%	17.82%	12.62%	N/A	21.97%	Apr 2009
S&P 400 Hedged to CAD Index	2.25	3.78	18.11	18.11	12.84	N/A	22.23	
Difference	-0.01	0.01	-0.29	-0.29	-0.22	N/A	-0.26	

Source: SSgA

* Includes dividends, interest, and realized/unrealized gains and losses.

Past performance is not a guarantee of future results.

Return periods of 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.

Global Equity Market Overview as of December 31, 2012

- Broadly rewarding fourth quarter, but less so for US stocks
 - Progress on financial stability in Europe and hints of perkier growth in Asia allowed global equity benchmarks to snap back nicely from choppiness earlier in the quarter
 - Those focused too closely on the performance of US averages might not have noticed, as the fraught atmosphere in Washington DC limited the upside in US shares during Q4
- Plenty of global challenges in 2012, but markets still strongly positive
 - 2012 ended with a compelling worldwide set of double-digit equity returns despite daunting global challenges
 - Major credit for the gains seems due to the aggressive policies of central banks, particularly the European Central Bank, but also the US Federal Reserve, the Bank of England and most recently the Bank of Japan
- Prosperity across all sizes and styles, although value and mid caps performed best
 - Despite a 0.4% loss during the fourth quarter, the S&P 500 still posted a 16.0% annual gain
 - Mid cap and small cap stocks outperformed larger issues. The Russell 2000 climbed 16.4% for the year while the S&P 400 did even better, posting a 17.9% annual return.
 - The Russell 1000 Growth slipped 1.3% in the fourth quarter, trimming its full 2012 gain to 15.3%. Conversely, the Russell 1000 Value added 1.5% during the fourth quarter extending its gain for the year to 17.5%.
- Markets outside the US mirror the action in North America fairly well
 - The MSCI Emerging Markets Index gained a solid 5.6% in Q4, ending 2012 with a handsome 18.2% advance
 - The MSCI World Index of developed market equities climbed 2.5% in Q4 for an annual gain of 15.8%
 - The MSCI EAFE[®] Index came on strong during the second half of 2012. For unhedged dollar-based investors, EAFE finished 2012 with a 17.3% gain and bested the S&P 500 by 130 basis points.

Source: SSgA

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Portfolio Review for S&P 500[®] Index Strategy

Investing involves risk including the risk of loss of principal.



S&P 500® Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the S&P 500 Index as closely as practicable, before expenses

- S&P 500 Index Strategy
 - Replication with additive offsets
 - Daily openings
 - May use exchange traded index futures to achieve equity exposure
- S&P 500 Index: Exposure to 500 leading companies in leading industries
 - Large-cap equity covering about 75% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - Five year average historical turnover: 4.2%

As of December 31, 2012

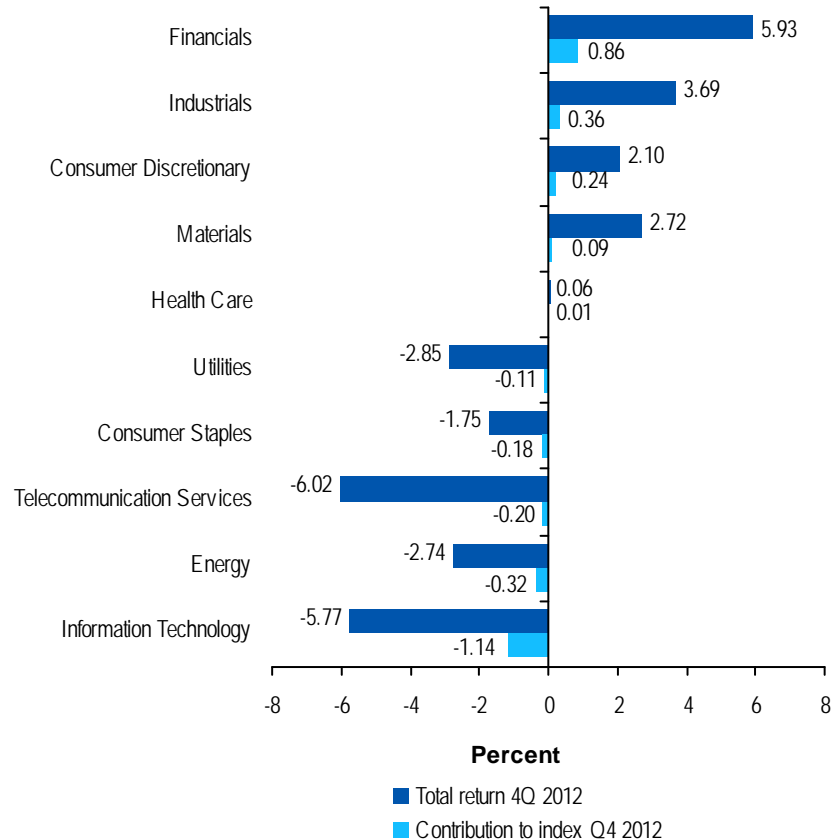
Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the S&P 500 Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

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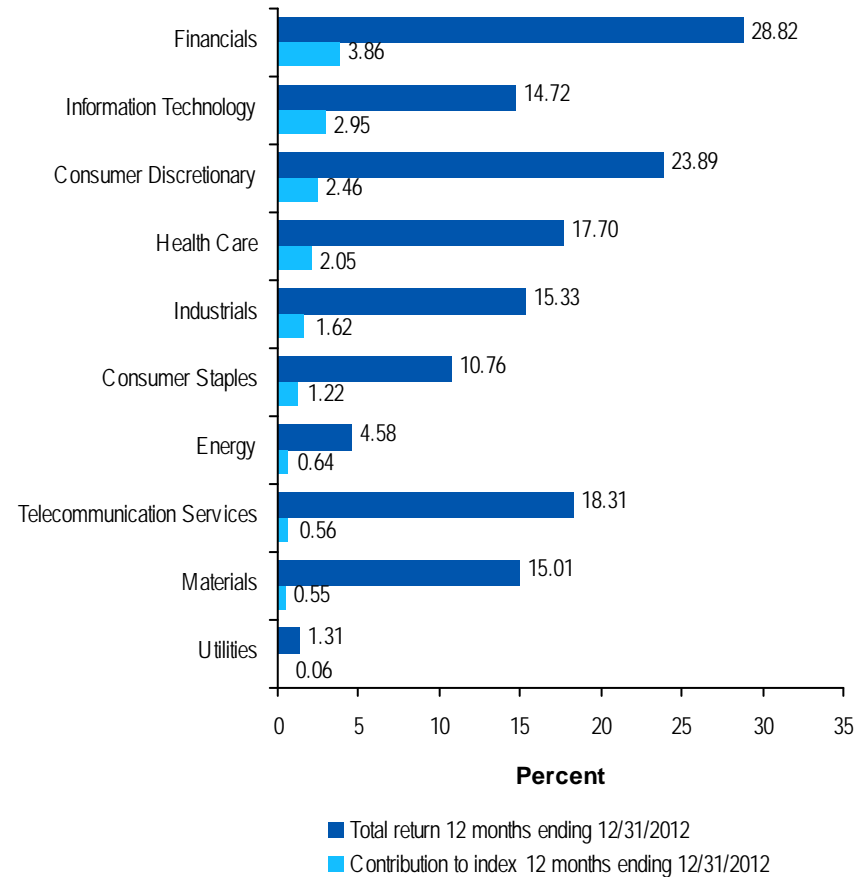
Performance Analysis by Sectors as of December 31, 2012

S&P 500® Index returned ...

-0.39% for 4Q 2012



15.96% over past 12 months



Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS)

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

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 securities shown will be profitable in the future.

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. Investors cannot invest directly in an index.

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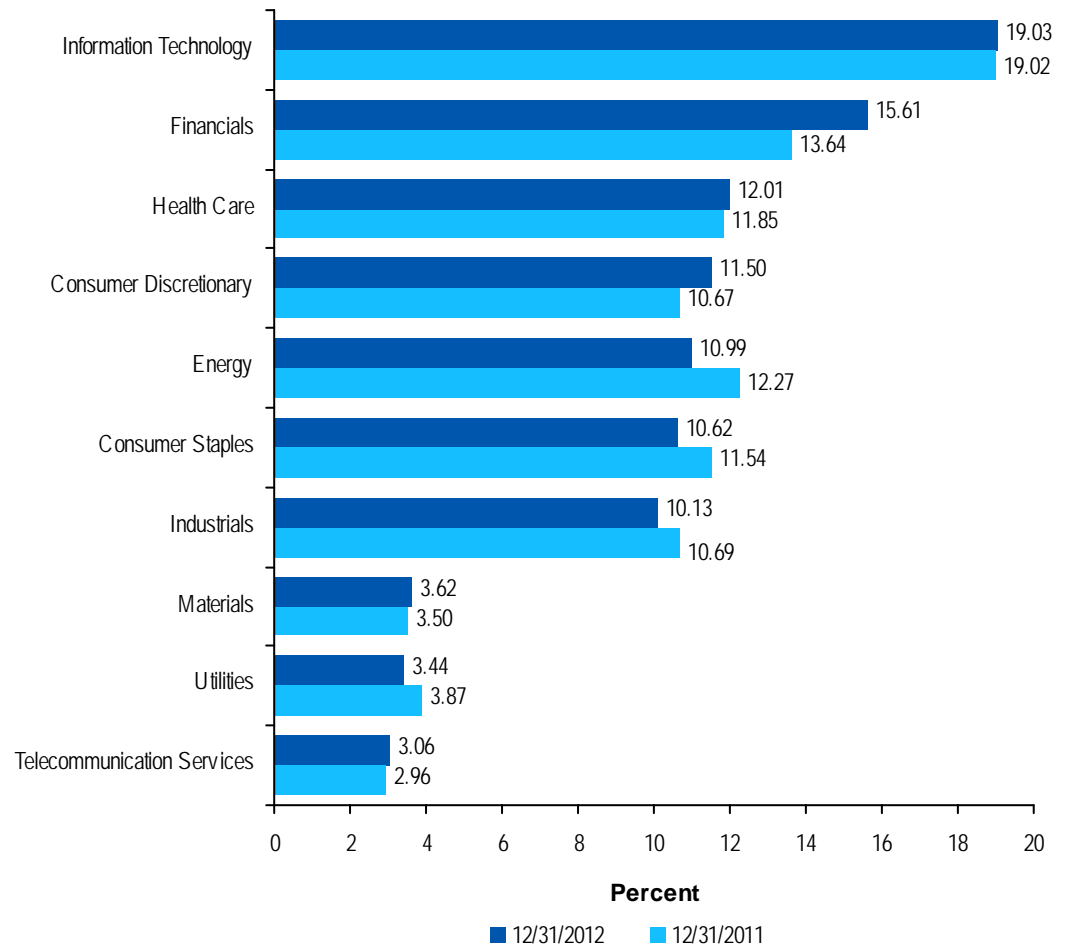
Sector Weights and Top Ten Holdings

Top ten holdings for S&P 500® Index

Security Name 12/31/2012	%
Total	19.56
Apple Inc.	3.93
Exxon Mobil Corp.	3.10
General Electric Co.	1.73
Chevron Corp.	1.66
International Business Machines Corp.	1.60
Microsoft Corp.	1.59
Johnson & Johnson	1.52
AT&T Inc.	1.50
Google Inc. Cl A	1.48
Procter & Gamble Co.	1.46

Security Name 12/31/2011	%
Total	20.23
Exxon Mobil Corp.	3.57
Apple Inc.	3.31
International Business Machines Corp.	1.90
Chevron Corp.	1.86
Microsoft Corp.	1.71
General Electric Co.	1.66
Procter & Gamble Co.	1.61
AT&T Inc.	1.57
Johnson & Johnson	1.57
Pfizer Inc.	1.46

Sector weights for S&P 500® Index



As of December 31, 2012

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS)

The 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 any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future. Standard & Poor's (S&P) 500 is a registered trademark of Standard & Poor's Financial Services LLC.

Top and Bottom Contributors to Performance — Q4 2012

Top five S&P 500® Index contributors

Company	Begin Weight 9/30/2012	End Weight 12/31/2012	Total Return (Gross of Fees)	Contribution to Return	Sector
Bank of America Corp.	0.74	0.99	31.50	0.24	Financials
Citigroup Inc.	0.74	0.91	20.94	0.15	Financials
JPMorgan Chase & Co.	1.19	1.32	9.42	0.11	Financials
Ford Motor Co.	0.29	0.39	31.93	0.09	Consumer Discretionary
Visa Inc.	0.54	0.62	13.15	0.07	Information Technology

Bottom five S&P 500 Index contributors

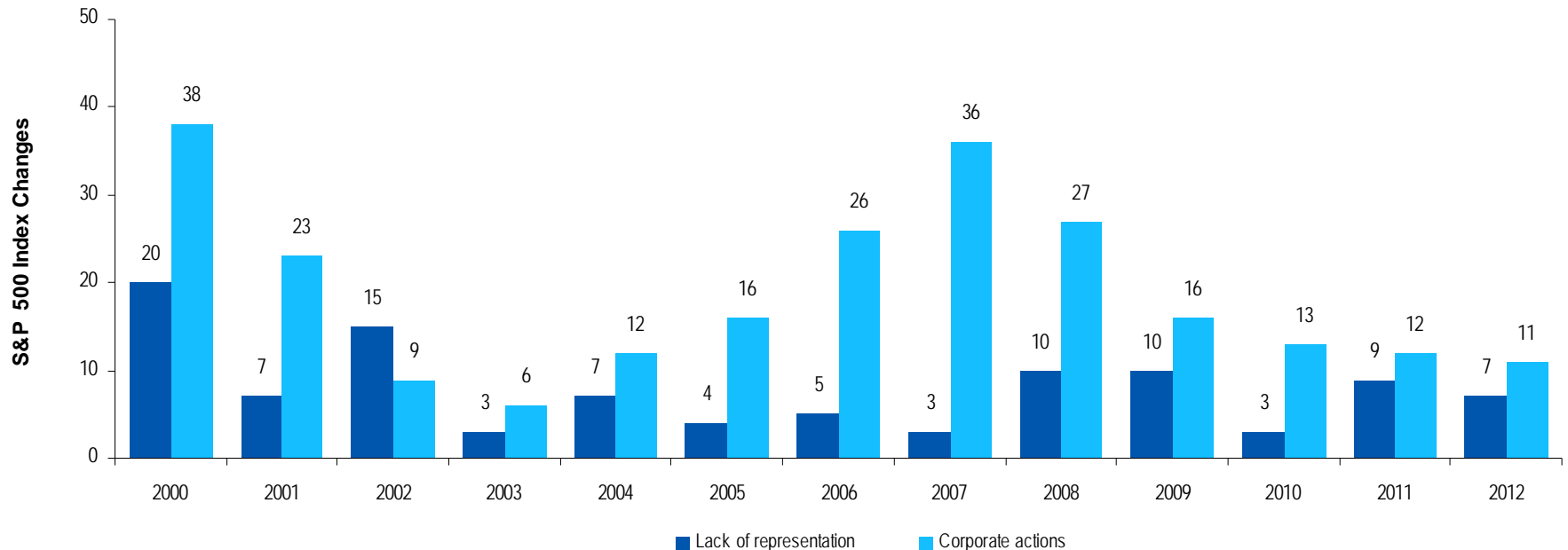
Company	Begin Weight 9/30/2012	End Weight 12/31/2012	Total Return (Gross of Fees)	Contribution to Return	Sector
Apple Inc.	4.86	3.95	-19.74	-0.96	Information Technology
Microsoft Corp.	1.74	1.60	-9.48	-0.17	Information Technology
AT&T Inc.	1.69	1.51	-9.54	-0.16	Telecommunication Services
Exxon Mobil Corp.	3.28	3.11	-4.75	-0.16	Energy
General Electric Co.	1.86	1.73	-6.74	-0.13	Industrials

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS)
 Past performance is not a guarantee of future results.
 The holdings and sectors shown are as of the date indicated and are subject to change.
 This information should not be considered a recommendation to buy or sell any security shown.
 Standard & Poor's (S&P) 500 is a registered trademark of Standard & Poor's Financial Services LLC.

Index Change Analysis — S&P 500® Index

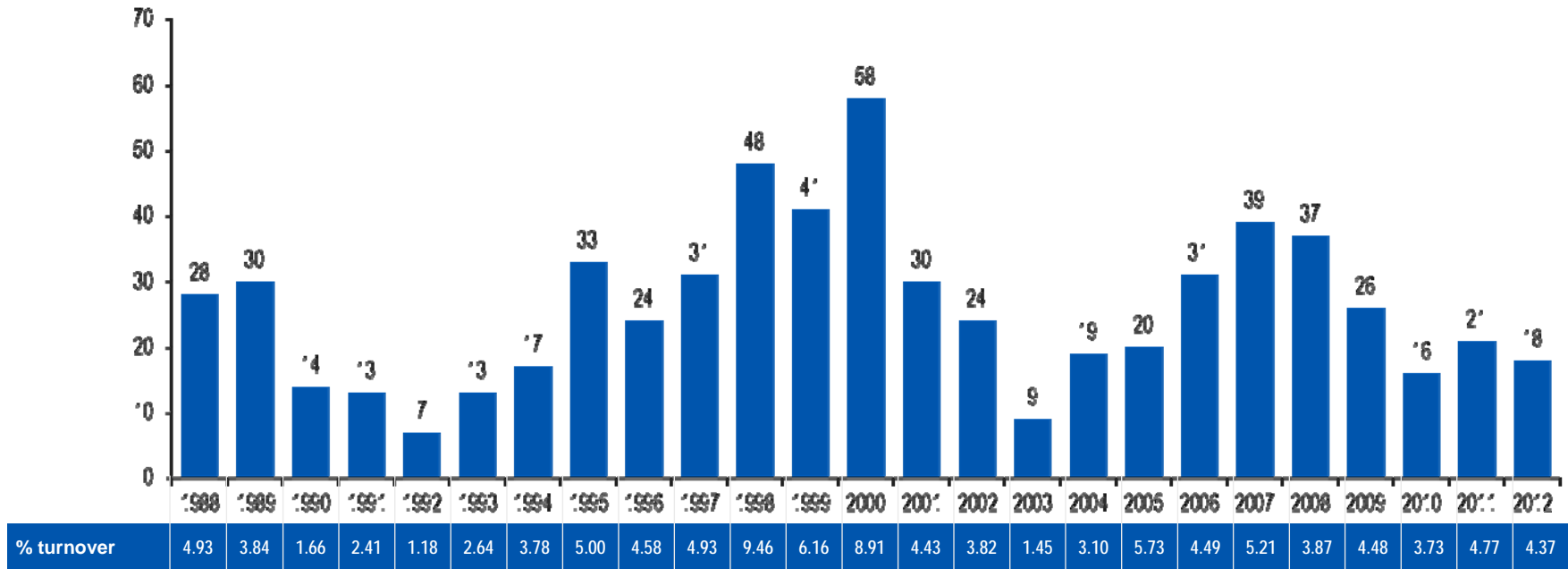
2012 Recap

- 18 additions/deletions in 2012
- Eleven changes were due to acquisition activity and seven were due to securities being more representative of the mid-cap index (lack of representation).



Index Change Analysis — Historical — S&P 500® Index

Number of changes per year and cap-weighted turnover



Index Change Analysis — 2012 — S&P 500® Index

Date	Additions	Deletions	Reasons for Deletion
1/3/2012	WPX Energy Inc.	Compuware Corp	Lack of Representation
3/14/2012	Crown Castle Intl Corp	Constellation Energy Group	Corporate Action
4/4/2012	Fossil Inc	Medco Health Solutions Inc	Corporate Action
5/1/2012	Phillips 66	Supervalu Inc	Lack of Representation
5/25/2012	Kinder Morgan Inc	El Paso Corp	Corporate Action
5/25/2012	Alexion Pharmaceuticals	Motorola Mobility Holdings Inc.	Corporate Action
6/4/2012	Lam Research Corp.	Novellus Systems Inc.	Corporate Action
6/28/2012	Monster Beverage Corp.	Sara Lee	Corporate Action
6/29/2012	Seagate Technology	Progress Energy Inc.	Corporate Action
7/31/2012	Ensco PLC	Goodrich Corp.	Corporate Action
9/5/2012	LyondellBasell Industries NV	Sears Holdings Corp.	Lack of Representation
10/1/2012	Pentair Ltd.	DeVry Inc	Lack of Representation
10/1/2012	The ADT Corp.	Lexmark International Inc	Lack of Representation
10/2/2012	Kraft Foods Group Inc.	Alpha Natural Resources	Lack of Representation
10/5/2012	PETSMART Inc	Sunoco Inc	Corporate Action
12/3/2012	Dollar General Corp	Cooper Industries Plc	Corporate Action
12/12/2012	Garmin Ltd	Donnelley, R.R. & Sons	Lack of Representation
12/24/2012	Delphi Automotive PLC	Titanium Metals Corp	Corporate Action

As of December 31, 2012

Source: Standard & Poor's®

The information contained above is for illustrative purposes only. None of the information contained herein constitutes a recommendation by SSgA or a solicitation of any other offer to buy or sell any securities. The information is not intended to provide investment advice. SSgA does not guarantee the suitability or potential value of any particular investment.

Portfolio Review for S&P MidCap 400™ Index Strategy

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies. Investing involves risk including the risk of loss of principal.



S&P MidCap 400™ Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the S&P MidCap 400 Index as closely as practicable, before expenses

- S&P MidCap 400 Index Strategy
 - Replication with additive offsets
 - Daily openings
 - May use exchange traded index futures to achieve equity exposure
- S&P MidCap 400 Index
 - Mid-cap equity representing approximately 7% of the investable US equity market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - Five year average historical turnover: 12.8%

As of December 31, 2012

Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the S&P MidCap 400 Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

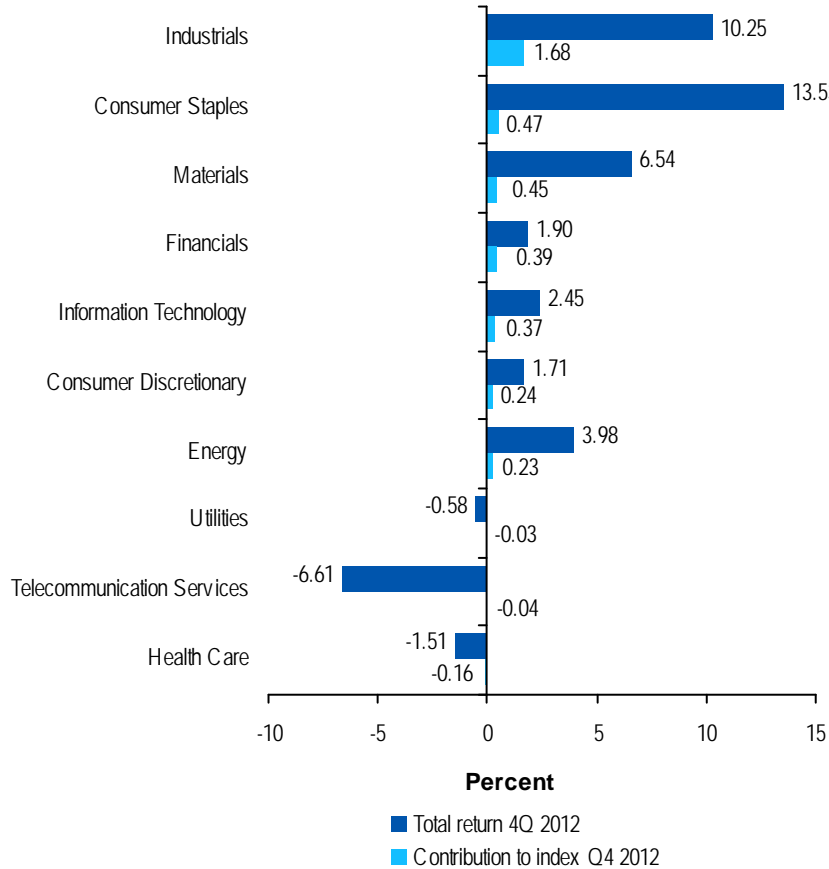
S&P Midcap 400™ Index is a trademark of Standard & Poor's Financial Services LLC. and has been licensed for use by State Street Bank and Trust Company.

The strategy is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the strategy.

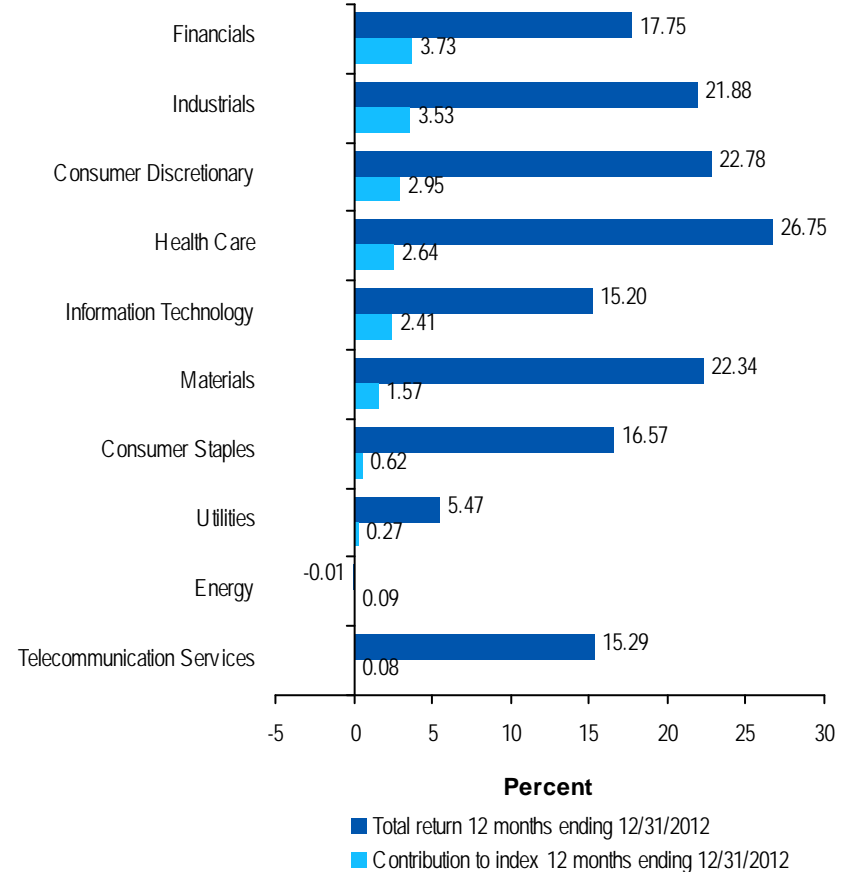
Performance Analysis by Sectors as of December 31, 2012

S&P MidCap 400™ Index returned ...

3.62% for 4Q 2012



17.89% over past 12 months



Source: FactSet

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS)

Past performance is not a guarantee of future results.

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 securities shown will be profitable in the future. 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. Investors cannot invest directly in an index.

Standard & Poor's (S&P) MidCap 400 is a registered trademark of Standard & Poor's Financial Services LLC.

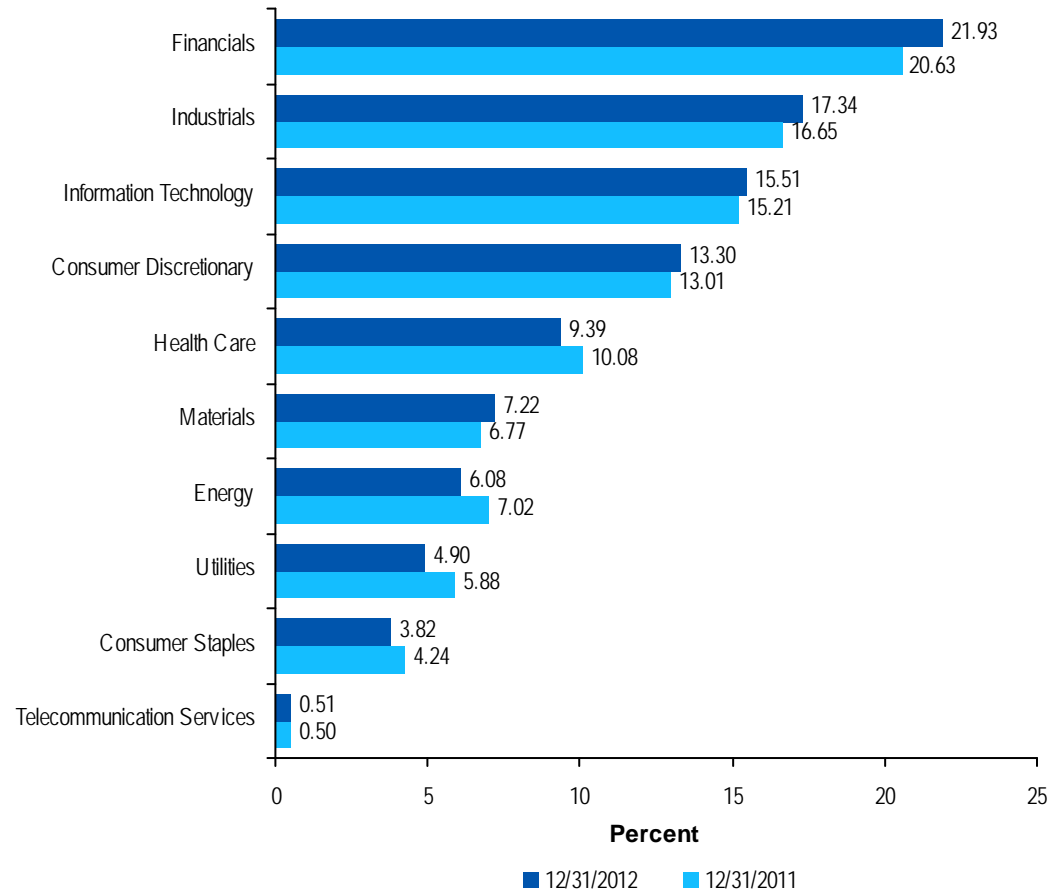
Sector Weights and Top Ten Holdings

Top Ten Holdings for S&P MidCap 400 Index

Security Name 12/31/2012	%
Total	7.68
Regeneron Pharmaceuticals Inc.	1.08
Equinix Inc.	0.84
HollyFrontier Corp.	0.79
Kansas City Southern	0.77
Ametek Inc.	0.77
Vertex Pharmaceuticals Inc.	0.76
Rackspace Hosting Inc.	0.68
Macerich Co.	0.67
PVH Corp.	0.66
Trimble Navigation Ltd.	0.63

Security Name 12/31/2011	%
Total	6.15
Kansas City Southern	0.71
Hansen Natural Corp.	0.67
Vertex Pharmaceuticals Inc.	0.66
Ametek Inc.	0.64
Macerich Co.	0.64
Church & Dwight Co.	0.62
Green Mountain Coffee Roasters Inc.	0.56
Henry Schein Inc.	0.56
Federal Realty Investment Trust	0.55
SL Green Realty Corp.	0.55

Sector Weights for S&P MidCap 400 Index



As of December 31, 2012

Source: FactSet

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS)

The 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 any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future. Standard & Poor's (S&P) MidCap 400 is a registered trademark of Standard & Poor's Financial Services LLC.

Appendix A: Passive Currency Hedge Process

Currency Hedging Program: Portfolio Construction Process

- Define the benchmark – Hedged 100% to the Canadian dollar
 - Reflect actual risk exposure
 - SSgA Currency Team gathers the information from the asset manager.
 - Determine what currency pairs will be used and their weights in the basket
- Use asset value subject to currency risk at beginning of month
- Allocate respective currency weights to asset value
- Trading at the end of the month, WM\Reuters mid-rate 11AM

Risk Managed Hedging Process: each stage is monitored by SSgA's Independent Risk Group

- Step 1: Periodic Adjustment to Hedges
 - Portfolio managers receive updated currency exposures from the client/custodian on the last day of each month: valuations are usually based on previous day's prices
 - Portfolio managers calculate the target hedges and re-balancing trades on the last day of the month
 - Hedges are adjusted each month, or more or less frequently, depending on requirements
- Step 2: Rolling Forward Contracts
 - Forward contracts are typically closed 7-10 business days prior to the settlement date and identical forwards are opened to a new distant date
 - Closing the near date forward contracts locks in the hedging gains/losses that will be realized on settlement date
- Step 3: Cash Flow Notification
 - Trading Operations Group reconciles all upcoming cash transfers with counterparty banks and notifies custodians of exact cash wire instructions
 - Client notification generally occurs 4-7 business days prior to settlement date
- Step 4: Post-Process Reconciliation
 - Portfolio managers review all the portfolios before and after trades have been executed and forward contracts have been rolled

Specialist teams minimize operational risks

Portfolio Management Group

- Step 1: Generate and Submit Trades
 - Portfolio managers monitor passive constraints daily
 - Portfolio managers use SSgA's proprietary Currency Online (COL) portfolio management system to automatically generate trades
 - Trades are electronically submitted to trading group via Trade Portal order management system

Currency Trading Group

- Step 2: Execute Trades
 - All trades must be authorized with two signatures prior to execution
 - Trader receives trades in the Trade Portal proprietary currency order management system and executes via the FX Connect[®] multi bank electronic trading platform

Currency Trading Operations Group

- Step 3: Confirm Trades
 - Currency trading operations group electronically confirms all trade details via Trade Portal and FX Connect[®]
- Step 4: Notify Client/Custodian of all trades
 - Trading Operations Group electronically notifies client's custodian of each trade via SWIFT messages

Appendix B: Biographies



Louis C. Basque , CFA

Louis is a Vice President of State Street Global Advisors and a Senior Product Engineer for State Street Global Advisors, Ltd. (Canada). He is currently responsible for product development, research and marketing of SSgA's products, focusing on Fixed Income and Asset Allocation Strategies. His responsibilities include the development and implementation of customized Fixed Income and Liability Driven solutions. He was previously a portfolio manager in the Canadian Fixed Income Team, managing structured Fixed Income portfolios, Short Term and Liability Driven strategies.

Prior to joining SSgA, Louis was Vice President of Regional Sales at Synergy Asset Management where he acted as lead sales executive for the province of Quebec, servicing investment dealers. Prior to working at Synergy Asset Management, Louis worked at the Trust Company of Bank of Montreal as Senior Manager, Investments. He began his investment career in 1993.

Louis is a graduate of the Université du Québec à Montréal. He has earned the Chartered Financial Analyst designation and is a member of the Montreal CFA Society and the CFA Institute.



Emiliano Rabinovich, CFA

Emiliano is a Vice President of State Street Global Advisors, Ltd. and Head of the Canadian Passive Equities Team. He leads a team of portfolio managers that are involved in the passive and synthetic management of international and North American index portfolios, research and product development. He joined the company in 2006. Prior to this he was the Director of Business Development for PerOs Systems Technologies and has over 5 years experience as a financial analyst.

Emiliano holds a BA in Economics from the University of Buenos Aires and a Master of Arts in Economics from the University of CEMA. He has also earned the CFA Designation and is a member of the Montreal CFA Society.



Marco Larocque

Marco is a Vice President of State Street Global Advisors Ltd., (Canada). He is responsible for maintaining client service relationships. Prior to joining the Toronto office, he was an Investment Services Manager in the SSgA offices of London, England responsible for the accounting and performance measurement of balanced mandates. Prior to London, Marco was the Assistant Director of Operations in Montreal. Marco first joined SSgA Montreal in 1995 as an investment accountant.

Marco obtained his Bachelor of Commerce with a Major in Accountancy from Concordia University and has earned the Certified Management Accountant designation.

Tel: 647-775-5849

E-mail: Marco_Larocque@ssga.com

Appendix C: GIPS® Presentations and Important Disclosures

Important Disclosures

Investing involves risk including the risk of loss of principal.

There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

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.

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