

Form ADV Part 2A Brochure

State Street Global Advisors Limited

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This Brochure provides information about the qualifications and business practices of State Street Global Advisors Limited. If you have any questions about the contents of this Brochure, please contact us at +44 (0) 203 395 6000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about State Street Global Advisors Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

State Street Global Advisors Limited is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

There have been no material updates since State Street Global Advisors Limited's last annual update of its Brochure on 26 March 2015.

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Item 4 – Advisory Business

SSGA Limited (SSGAL) is a UK domiciled company registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and a wholly-owned subsidiary of State Street Corporation (“State Street”), a publicly traded financial holding company. SSGA Limited was established in 1990. It is authorized by the Financial Conduct Authority to do business in the United Kingdom.

SSGAL offers a variety of asset management solutions including equity, fixed income, cash management, and asset allocation investment strategies. SSGAL has a global investment platform that provides access to all major asset classes, capitalization range and style as driven by client demands. SSGAL works with its clients to provide customized solutions to their investment management needs, including customized indices, model portfolios and screened portfolios.

SSGAL also provides asset allocation models and related investment advice to investment advisers and other financial institutions.

SSGAL offers a range of asset management solutions including¹

- Active, enhanced and passive equity
- Active and passive fixed income
- Cash management
- Multi asset class solutions

¹ For a more detailed description of the strategies listed below, please refer to Item 8 of this Form ADV Part 2A.

SSGAL does not participate in wrap fee programs providing portfolio management services.

As of December 31, 2015, SSGAL had \$312,299,673,511 under management on a discretionary basis in 712 accounts. Over 95% of the assets under management of SSGAL are managed on behalf of non-US clients.

Item 5 – Fees and Compensation

SSGAL does not maintain a standardized fee schedule, and therefore SSGAL’s advisory or sub-advisory fees are negotiated with each client, and may vary depending upon the size and type of the mandate and the strategy selected.

Fees are typically expressed as an annual percentage of a client’s average daily net assets managed by SSGAL, calculated daily and paid monthly or quarterly, deducted directly from clients’ assets. In certain situations, SSGAL may agree to waive or reimburse a portion of its advisory fee. Please see *Item – 6 – Performance Fees and Side-by-Side Management* for an additional discussion regarding fees.

For the direct separately managed and sub-advised accounts, clients are billed for the fees.

Custodial, Sub-Administrative or Securities Lending Agency Fees: Clients of SSGAL are responsible for certain other fees and expenses, including custodial, administrative or securities lending agency fees. These fees may be paid to affiliates of SSGAL, e.g., State Street Bank & Trust Company. To the extent client assets are invested in mutual funds,

clients will bear their pro-rata share of such mutual fund expenses.

SSGAL's clients will also incur brokerage and other transaction costs. Please refer to *Item 12 – Brokerage Practices* for more information about brokerage.

SSGAL clients are not required to pay fees in advance. SSGAL does not have supervised persons that accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Please refer to *Item 14 – Client Referrals and Other Compensation* for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

SSGAL charges an asset based-fee for its investment management services. SSGAL typically does not enter into performance based fee arrangements; however, SSGAL may accept such an arrangement under the appropriate circumstances.

Potential conflicts of interest exist when portfolio managers manage accounts with similar investment objectives and strategies. The portfolio managers managing the assets of a client generally manage other accounts in addition to the client's account, including commingled funds, and separate accounts. Conflicts of interest may potentially arise in SSGAL's side by side management of multiple accounts. SSGAL seeks to treat all client accounts fairly and equitably.

Examples of circumstances that may give rise to such potential conflicts of interest or the appearance of conflicts of interest include, but are not limited to:

- Managing a portfolio that pays a performance fee alongside a portfolio that does not pay a performance fee;
- Managing a registered mutual fund alongside a bank-maintained fund (e.g., a common trust fund or collective investment trust);
- Managing a separate account alongside a commingled fund;
- The use of "conflicting trades," i.e., selling short for one client portfolio a security held long for another client portfolio; and
- The execution of transactions shortly before or after related transactions in a different account.

As discussed above, a potential conflict may arise when the portfolio manager is responsible for accounts that have different advisory fees. The difference in fees could create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to investment opportunities. This conflict may be heightened if an account is subject to a performance-based fee.

The Adviser has established processes and procedures for allocating investment opportunities among portfolios that are designed to provide a fair and equitable allocation. These policies permit clients' trades to be aggregated where appropriate and require that aggregated client trades generally be allocated on a pro-rata basis where clients receive the average price and commission when more than one trade is

executed, or more than one broker is used to execute the transactions.

Item 7 – Types of Clients

SSGAL's clients include pension funds, investment management companies, insurance companies, central banks, and family offices.

SSGAL acts as an investment sub-advisor to certain SSGA funds structured under the Investment Company Act of 1940. It also acts as an investment adviser to pooled investment funds, which are structured as UCITS funds. The minimum investment amount into a pooled investment fund managed by SSGAL is typically over US\$1.5 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

SSGAL engages numerous methods of analysis across a wide array of investment strategies when formulating investment advice or managing assets. SSGAL does not rely on one type of analysis over another and does recommend one particular type of security. SSGAL seeks to utilize the most prudent methods of analysis based on the particular characteristics of the investment strategy and the current market conditions, as applicable.

Methods of Analysis: Each strategy described below utilizes various methods of analysis as necessary for the respective strategy. All methodologies utilize either proprietary or vendor-supplied software packages. The methods of analysis include but are not limited to:

- Quantitative;
- Fundamental;

- Technical;
- Cyclical;
- Indexing;
- Arbitrage;
- Charting; and
- Other strategy specific methods described below.

Investment Strategies: SSGAL does not recommend primarily one particular type of security. The following section includes a description of the Adviser's investment strategies, and a discussion of the material risks of each strategy.

The investment strategies deployed by SSGAL are:

- Active, Enhanced & Passive Equity;
- Active and Passive Fixed Income;
- Cash Management
- Multi Asset Class Solutions (Asset Allocation).

The following section includes a description of the Adviser's investment strategies and a discussion of the material risks of each strategy. The description of material risks listed under each strategy description below is not a complete enumeration or explanation of all the risks involved in purchasing shares of any fund. An investment in a Fund employing one of the strategies described below may be subject to a number of risks not specifically mentioned. Clients should refer to a Fund's prospectus and other offering documents for more detailed discussion of risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Active, Enhanced & Passive Equity

Strategy description: The Adviser has teams managing active strategies designed to outperform relative to benchmarks while maintaining appropriate risk exposure. Active equity strategies include enhanced equity and active quantitative strategies. Strategies offered cover capitalization and style segments of the market including large cap core, large cap growth, large cap value, mid cap, small cap, small cap value, all cap and long-short equity (for example 130% long-30% short), using country, regional and global indices. The teams also manage long-short strategies with beta less than one, such as 100% long-30% short and long-short market neutral strategies with betas of approximately zero. They also manage strategies with betas of less than one that do not use shorting and are managed on a total risk basis, rather than a benchmark-relative risk basis.

In addition to the Active and Enhanced strategies, the Adviser offers Passive or Index Equity strategies covering various capitalization segments; style portfolios; and sector portfolios, including U.S. indexing, global indexing, developed markets indexing, emerging markets indexing, and specific country mandates. The Adviser manages equity index portfolios to seek broad-based equity exposure and predictable variance around a relevant benchmark.

Risks: Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. 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 and/or from economic or political instability in other nations. Investments in emerging or developing

markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems that have less stability than those of more developed countries.

Active and Passive Fixed Income

Strategy description: The Adviser's fixed income strategies seek to meet its clients' investment objectives by controlling risk, while diversifying sources of excess return where appropriate. The Adviser offers a broad range of investment styles from passive to active, short to long duration, sovereign to high yield, and single country to global. Most passive strategies use a stratified sampling methodology, building a portfolio with the same characteristics as the index using quantitative and fundamental methods. Core bond portfolios seek to add consistent returns over the relevant benchmark by concentrating on sector and issue selection, as well as term structure management.

Risks: Risks associated with fixed income securities include, but are not limited to, 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 generally 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.

Cash Management

Strategy description: The Adviser manages money market funds. The Adviser team develops solutions to meet a client's liquidity needs, investment constraints and risk parameters. Cash strategies seek to generate current income while preserving capital and liquidity by investing in diversified portfolios of short-term securities.

Risks: The Cash Management strategies seek to maintain a constant unit value, although there is no assurance that a constant unit value will be maintained. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and liquidity risk. These effects are usually more 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 generally 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.

Multi Asset Class Solutions

Strategy description: The Multi Asset Class Solutions strategies employ an asset allocation model as a method of diversification that aims to position assets among major investment categories. When employing a certain asset allocation methodology, the Adviser will have discretion to adjust portfolio positioning. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Risks: Risks associated with the Multi Asset Class Solutions strategy are a function of the multiple asset classes in which the Funds' assets are allocated. Subject to the asset class allocation, the risks will be similar to those described in the other strategies.

Item 9 – Disciplinary Information

In the ordinary course of business, State Street is involved in disputes, litigation and regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against the Company, may result in monetary damages, fines and penalties or require changes in our business practices. The resolution of these proceedings is inherently difficult to predict. However, we do not believe that the amount of any judgment, settlement or other action arising from any pending proceeding will have a material adverse effect on our consolidated financial condition, although the outcome of certain matters may have a material adverse effect on our consolidated results of operations for the period in which such matter is resolved or a reserve is determined to be required.

Pending Litigation

In February 2011, a putative class action was filed in federal court in Boston on behalf of all custodial clients that executed certain foreign exchange transactions through State Street from 1998 to 2009. The complaint alleges, among other things, that the rates at which State Street executed indirect foreign currency trades constituted an unfair and deceptive practice under Massachusetts law and a breach of the duty of loyalty. Two other putative class actions are currently pending in federal court in Boston alleging various violations of ERISA on behalf of all ERISA plans custodies with us that executed

indirect foreign exchange trades with State Street from 1998 onward. Those complaints similarly allege that State Street caused class members to pay unfair and unreasonable rates on indirect foreign exchange trades with State Street. We deny the claims set out in these complaints, and are proceeding with our defence of these matters.

For additional information, please refer to State Street's most recent report on Form 10-K, and any subsequent current reports on Form 8-K on file with the Securities and Exchange Commission.

Pending Regulatory Investigations and Proceedings

Attorneys general and other governmental authorities from a number of jurisdictions, as well as U.S. Attorney's offices, the U.S. Department of Labor, and the SEC have requested information or issued subpoenas concerning the pricing of our indirect foreign exchange trading with our custody clients.

In January 2014, State Street entered into a settlement with the Financial Conduct Authority ("FCA"), in the United Kingdom (U.K.) as a result of our having charged six clients of our U.K. transition management business during 2010 and 2011 amounts in excess of the contractual terms. . The SEC and the US Attorney are conducting separate inquiries into this matter.

For additional information, please refer to State Street's most recent annual report on Form 10-K, and any subsequent report on Form 8-K, on file with the Securities and Exchange Commission.

Previous Regulatory Actions/Settlements

On January 14, 2016, State Street announced a settlement with the Securities and

Exchange Commission to resolve an investigation into our solicitation of asset servicing business for public retirement plans and during a period ending in 2011. The conduct described in the SEC's order relates to actions of a former employee, and consultants that he retained on our behalf, in connection with contract solicitations in Ohio in 2010, and the order includes a finding of violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. In reaching this settlement, State Street neither admitted nor denied the findings contained in the SEC's order. State Street agreed to pay \$12 million in disgorgement and penalty.

In June 2015, State Street entered into a written agreement with the Federal Reserve and the Massachusetts Division of Banks relating to the requirements of the Bank Secrecy Act, anti-money laundering (AML) regulations and US economic sanctions regulations promulgated by the Office of Foreign Assets Control (OFAC). The agreement requires State Street to implement improvements to our compliance programs and to regain an independent firm to conduct a review of account and transaction activity covering a three month period to evaluate whether any suspicious activity not previously reported should have been identified and reported in accordance with applicable regulatory requirements.

In January 2014, State Street entered into a settlement with the U.K. Financial Conduct Authority, ("FCA"), pursuant to which we paid a fine of £22.9 million (approximately \$37.8 million), as a result of our having charged six clients of our U.K. transition management business during 2010 and 2011 amounts in excess of the contractual terms.

In June 2013, the Bank of Italy found that State Street Bank SpA had violated certain Italian regulations governing banking services and imposed monetary sanctions against the bank's board of directors.

In February 2012, we entered into a settlement with the Massachusetts Secretary of State to resolve an investigation into disclosures made with respect to a collateralized debt obligation, ("CDO"), transaction (Carina CDO, Ltd.) for which SSGA acted as collateral manager.

In February 2010, we entered into a settlement with the SEC, the Massachusetts Attorney General and the Massachusetts Secretary of State to resolve their investigation into disclosures made with respect to certain active fixed income strategies managed by SSGA. On October 28, 2011, the SEC's Chief Administrative Law Judge issued an Initial Decision dismissing all charges against two former State Street Global Advisors (SSGA) employees. The charges, which were announced in late 2010, stemmed from an investigation into certain SSGA-managed active strategies which invested in US fixed-income securities during 2007 and earlier periods. The proceedings were dismissed in their entirety as to both former employees. In December 2014, the Commission reversed in part the ALJ's decision and ordered remedial sanctions. In December 2015, the First Circuit Court of Appeals vacated the Commission's order.

In May 2008, Korea's Financial Supervisory Service (FSS) ordered a 30-day suspension of foreign exchange trades at the Seoul Branch of State Street Bank and Trust Company. The action arose from an examination of the manner in which State Street had previously

booked certain intra-branch foreign exchange transactions.

In January 2006, the Japan FSA entered an Administrative Order requiring State Street Trust and Banking Co., Ltd. and State Street Bank and Trust Company, Tokyo Branch implement various improvements to its local management structure and operations and to suspend for 30 days the acceptance of new trust business.

For additional information, please refer to State Street's most recent annual report on Form 10-K and any subsequent current reports on Form 8-K on file with the SEC.

Item 10 – Other Financial Industry Activities and Affiliations

SSGA Limited has affiliations with various entities including: a broker-dealer, various mutual funds, a banking institution and other investment advisors.

State Street Global Markets LLC, ("SSGM"), a wholly-owned subsidiary of State Street and an affiliate of SSGAL, is registered as a broker-dealer with the SEC, and is a member of the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), the Municipal Securities Rulemaking Board ("MSRB"), Securities Investor Protection Corporation (SIPC), and various exchanges. In addition, SSGM became a futures commission merchant in October of 2009. State Street Global Markets Limited is the UK affiliate and is regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

SSGAL may utilize the services of SSGM to effect securities transactions for its clients. It

may also, either directly or in connection with effecting transactions with SSGM, utilize the services of other State Street subsidiaries or joint ventures (or similar businesses involving State Street) whose businesses are designed to facilitate the purchase and sale of portfolio assets of client accounts.

SSGAL serves as the investment adviser to various funds that are sponsored by affiliates of SSGA Limited, and therefore such funds may be deemed “related persons,” of SSGA Limited, including the SSGA funds, the State Street Navigator Securities Lending Trust, the State Street Master Funds, the State Street Institutional Investment Trust, the Select Sector SPDR Trust, the SPDR Series Trust and the SPDR Index Shares Funds, SSGA Master Trust, and SSGA Active ETF Trust.

In addition to advisory fees received from funds sponsored by unaffiliated third parties SSGAL may also receive advisory fees from any investment made by these funds in the funds sponsored by SSGAL or its affiliates. Please refer to Item 6 – Performance Based Fees and Side-by-Side Management for a discussion of potential conflicts of interest.

SSGAL is affiliated with State Street Bank and Trust Company (“SSBT”), a state chartered bank, which, in accordance with applicable law, provides custody, accounting, securities lending and administrative services to certain of the funds. In addition, SSBT became a provisionally registered swap dealer in December of 2012.

SSGAL is affiliated with Managed Pension Funds Limited, a limited liability insurance company of which State Street Corporation is the sole shareholder. Managed Pension Funds Limited assigns investment

management, marketing and client relationship functions to State Street Global Advisors Limited.

SSGAL is affiliated with several SEC-registered and non-registered investment advisers. In some instances, one or more of these advisers may assist SSGAL in the management of a client portfolio.

Please refer to Item 11 for a discussion of additional conflicts of interest.

In rendering investment advisory services, SSGAL may use the resources of other SSGA affiliates, such as SSGA Funds Management, Inc. which is also registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. SSGA Funds Management, Inc. was established in 2001 and is a wholly owned subsidiary of State Street Corporation.

SSGAL has entered into a Memorandum of Understanding (“MOU”) with a non-U.S. registered advisory affiliate, State Street Global Advisors Ireland Limited, to provide advisory resources to certain clients of SSGAL. To the extent that State Street Global Advisors Ireland Limited provides advisory services to any U.S. clients of SSGA Limited pursuant to the MOU, State Street Global Advisors Ireland Limited will be subject to the supervision of SSGA Limited. State Street Global Advisors Ireland Limited and any of its employees who provide services to clients of SSGAL are considered under the MOU to be “associated persons” of SSGAL as that term is defined in the Investment Advisers Act of 1940 for

purposes of SSGAL's required supervision. State Street Global Advisors Ireland Limited may invest for its non-U.S. clients in the same securities recommended for investment or invested in for SSGAL's U.S. clients. SSGAL has adopted procedures that are designed to prevent any potential conflicts of interest.

Item 11 – Code of Ethics

SSGAL has adopted a Code of Ethics (the "Code") that complies with the requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code imposes restrictions on the purchase or sale of securities for SSGAL's employees' own accounts and the accounts of certain affiliates of employees

The Code imposes substantive trading restrictions, including the requirement to pre-clear trades in Covered Securities, a prohibition on participating in IPOs, to pre-clear private placements, and a 60 day short term profit prohibition (with some exceptions). Investment Persons are subject to a blackout rule prohibiting a personal trade in a security that (i) has an open order for a client account or (ii) traded on behalf of clients seven days before, on, or seven days after the personal trade (subject to a de minimis exception of \$5,000). In addition, the Code requires employees to pre-clear and report transactions and holdings in mutual funds advised or sub-advised by SSGAL and certain affiliates. Employees are required to report transactions and holdings in securities in initial, quarterly and annual reports. On an annual basis, each employee

is required to certify that he or she has read, understands and is in compliance with the Code.

The foregoing discussion is a summary and it is qualified in its entirety by the Code. Each client or prospective client is provided with a copy of the Code upon request.

Potential Conflicts: The Adviser has identified several potential conflicts that arise in the ordinary course of its investment advisory activities. Generally, these conflicts include those relating to the Adviser's employees' personal trading activities; relationships that the Adviser has with, and/or payments it may receive from, affiliated entities; trading in multiple client accounts in the same or similar investment strategies; the fee structure of certain accounts; and proxy voting. The Advisor has adopted policies and procedures to address these topics.

Conflicts may arise from the personal trading activities of the Adviser's employees. These potential conflicts of interest are primarily addressed in the Code of Ethics (described above) and the State Street Standard of Conduct. The Standard of Conduct also contains important provisions pertaining to insider trading and tipping and supplements the Adviser's inside information policy.

Conflicts may arise as a result of the Adviser's dealings with affiliated entities. SSGA's affiliates are among the service

providers for the Adviser's clients. A conflict may exist because the Adviser may earn more revenue if a client selects a service provider affiliated with the Adviser. These affiliations are disclosed to the clients.

Conflicts may arise as a result of the aggregation of clients' trades and allocations to client accounts. There is a potential conflict when transactions in a specific security may not be effected for all client accounts at the same time or at the same price for various reasons. There could be incentive to allocate transactions in a manner that favors one client over another.

Conflicts may arise as a result of the allocation of scarce investment opportunities, such as in demand securities, because of the possibility that the Adviser could allocate scarce investment opportunities in a manner that favors one client over another. There is theoretically an incentive to allocate desirable securities to clients that pay a performance fee.

Conflicts may arise as a result of principal trading and cross trading activities. The potential conflict is that the Adviser could use these transactions for the benefit of the Adviser or to favor one client over another.

Conflicts may arise as a result of trading errors and the correction of such errors. The potential conflict is that the Adviser may seek to protect its own economic interest by not acknowledging that errors have occurred, by failing to fully compensate the clients for damages they incur as a result of

such errors (by not covering their losses), or by keeping the clients' gains.

Conflicts may arise as a result of simultaneous management of multiple accounts by the Adviser's investment professionals. For example, differences in the advisory fee structure may create the appearance of actual or potential conflicts of interest because such differences could create pecuniary incentives for the Adviser to favor one account over another.

Conflicts may arise as a result of exercising proxies. For example, the Adviser or its affiliates may provide services to a company whose management is soliciting proxies, or to another entity which is a proponent of a particular proxy proposal. Another example could arise when SSGA or an affiliate has business or other relationships with participants involved in proxy contests, such as a candidate for a corporate directorship. Please refer to *Item 17 – Voting Client Securities* for information about the Adviser's Proxy Voting Policy.

Item 12 – Brokerage Practices

SSGAL seeks best execution of client transactions, subject to any client-imposed restrictions (e.g., if the client has mandated the use of specified counterparties for certain transactions) viewed in terms either of the particular transaction or in terms of SSGAL's overall responsibilities with respect to the accounts as to which it exercises investment discretion and has the authority to select the executing broker-dealer or other counterparty.

When selecting broker-dealers, the trading desks executing SSGAL client transactions will (i) refer to and select from a list of approved broker-dealers maintained by SSGA Credit Risk Management Group, and (ii) seek to weight relevant factors, which may include, without limitation, nor all inclusive, and in no particular order:

- Prompt and reliable execution;
- The competitiveness of commission rates, spreads, mark-ups, and mark-downs, if applicable;
- The financial strength and stability and/or reputation of the broker-dealer;
- Qualifications and capabilities of floor brokers or traders;
- The willingness and ability of the executing broker-dealer to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security;
- Local laws, regulations, or restrictions;
- Competency of block trading coverage;
- The ability of the executing broker-dealer to maintain confidentiality;
- The availability of electronic communications networks for trading and execution management systems ("EMS") to SSGA Limited;
- Market share;
- Liquidity;
- Price;
- History of execution of orders;
- Clearance and settlement capabilities, especially in high volume market environments;

- Sophistication of the broker-dealer's trading capabilities and infrastructure/facilities;
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
- Responsiveness to SSGA Limited;
- Access to IPOs and other offerings;
- Access to secondary markets;
- The "broker vote process"; and/or
- The relative value SSGA Limited places on the proprietary research provided by the broker-dealer; and
- Counterparty exposure

The specific criteria SSGAL used in selecting a broker-dealer will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select among multiple broker-dealers. Transactions will not always be executed at the lowest available price, rate, spread or commission. SSGA may use alternative trading systems when it deems appropriate.

In some markets or in respect of certain currencies, a fund may be required, or agree in SSGAL's discretion, to enter into foreign currency transactions via the custodian's relevant sub-custodian. SSGAL may be subject to a conflict of interest in agreeing to any such arrangements on behalf of a fund. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by sub-custodian. Accordingly, a fund may not receive the best pricing of such currency transactions.

Research and Other Soft Dollar Benefits:

SSGAL employs a standard negotiated equity commission schedule. All equity commission rates are the same regardless of account, market or broker. SSGAL does not pay any broker-dealer a greater commission than another as compensation for the value of any proprietary research that broker-dealer may provide to SSGAL. However, these negotiated equity commission rates are not "execution-only" rates and are intended to include an amount of compensation for brokerage and research services provided by the broker-dealers. Further, such services may be provided on an unsolicited basis and for no amount.

SSGAL may execute a transaction with or through a broker-dealer who provides proprietary research or brokerage services they consider valuable over other broker-dealers who do not provide such services or who provide services that SSGAL consider less valuable.

SSGAL does not currently use the mutual fund clients' assets for, or participate in, third party soft dollar arrangements, although SSGAL receives proprietary research from various full service brokers. SSGAL employs a standard negotiated equity commission schedule. All equity commission rates are the same regardless of account, market or broker. In this regard, SSGAL does not "pay up" for the value of any such proprietary research that may be provided to SSGAL from various full service brokers. SSGAL may aggregate trades of its clients, whose commission dollars are used to

generate soft dollar credits, and SSGAL's clients may benefit from the soft dollar products/services received.

When a broker-dealer provides or makes available research and brokerage services to SSGAL on the basis of transactions effected with or through that broker-dealer, SSGAL benefits, because SSGAL did not have to pay for those services or incur any costs to develop the research.

SSGAL's trading desks may take into account the proprietary research and other services received from various broker-dealers in the selection of a broker-dealer in connection with a particular client transaction. As a result, the trading desks may place a transaction with or through a broker-dealer who provides proprietary research or other services that SSGAL might find desirable over another broker-dealer who does not provide such services or who provides less desirable services, notwithstanding that the other broker may otherwise provide execution that is at least equivalent to that provided by the broker-dealer with whom the transaction is placed. The process by which broker-dealers are selected is designed to limit consideration of the value of any third-party services that SSGAL may receive. SSGAL may use broker-dealers that invest, or whose clients invest, in pooled vehicles sponsored or advised by SSGAL or its affiliates, or may provide other consideration to those broker dealers.

Research and brokerage services furnished to SSGAL may be used in furnishing investment or other advice to all or some

subset of their clients. Services received from a broker-dealer that executed transactions for a particular client will not necessarily be used by SSGAL specifically in servicing that particular account.

Transactions effected for clients of SSGAL, who do not allow for their trading commission to generate credits, may be aggregated with transactions effected for other clients, whose commission dollars may generate credits that may be used to obtain third-party research and brokerage services. All of SSGAL's clients may benefit from those services, even though transactions effected for some clients did not generate any such credits.

SSGAL receives proprietary research or brokerage services on the basis of transactions effected with or through broker-dealers on behalf of their clients.

SSGAL's trading desks may take into account, among other factors, the desirability of proprietary research or brokerage or other services provided by various broker-dealers in determining whether a particular broker-dealer is likely to provide best execution for a particular transaction. The process by which broker-dealers are selected is designed to limit consideration of the value of any third-party services that SSGAL may receive from broker-dealers.

SSGAL does not consider whether it or a related person receives client referrals from a broker-dealer or third party in selecting or recommending broker-dealers. SSGAL may use broker-dealers that invest, or whose

clients invest, in pooled vehicles sponsored or advised by SSGAL or its affiliates, or may provide other consideration to those broker dealers.

Directed Brokerage: SSGAL does not currently recommend, request, or require that clients direct the execution of transactions to specified executing broker-dealers.

From time to time, clients may direct SSGAL to use a particular broker/dealer to effect transactions consistent with SSGAL's internal policies, as they may be in effect from time to time. If a client directs SSGAL to use a specific broker-dealer, it may pay higher transaction costs and SSGAL may not be able to achieve the most favorable execution. For example, a client may pay higher transaction costs because SSGAL may not be able to aggregate the client's orders with other orders. A client might miss investment opportunities because the broker-dealer to whom a transaction is directed may not have access to certain securities, such as new issues or limited inventory bonds. Directed brokerage may affect the timing of the client's transaction (for example, there may be times when the client's trade will not be effected until all non-directed brokerage orders are completed), and may affect the processing of the transaction. The direction of transactions may result in additional credit and/or settlement risk.

Trade Aggregation: SSGAL may aggregate, or "block," transactions for multiple clients to maximize efficiency and minimize trading costs, and place the blocked transaction with

the broker-dealer or broker-dealers through which they seek best execution. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each client's proportionate share of the order reflects the average price received and, where applicable, commission rate paid with respect to the total orders in which the client's account participated on that day. SSGAL may but is not obligated to aggregate transactions in any case. Although aggregation of transactions is generally intended to benefit client accounts by reducing overall trading costs, it is possible in any case that aggregation might instead increase client account commissions or trading costs or have other unintended adverse effects. Certain client transactions that are not aggregated may achieve superior execution.

Item 13 – Review of Accounts

All investment management accounts are reviewed regularly, but no less than annually, by the portfolio managers for performance and compliance with applicable investment objectives, guidelines, restrictions and applicable regulatory requirements. Accounts are also routinely reviewed by SSGAL's Compliance personnel for conformance with investment guidelines, restrictions and applicable regulatory requirements. Each investment strategy is also reviewed regularly by the SSGA Investment Committee.

The Board of Trustees/Directors of the funds periodically receive reports that include a

summary of relevant market conditions that have affected the funds during the reporting period and may affect the funds in the future. The Boards also have the opportunity to review fund performance at their respective meetings.

An investment management account may be reviewed on other than a periodic basis as part of an individual portfolio manager performance review at the request of the SSGA Investment Committee or as part of a random sampling approach. The criteria for a review may vary by group and may include performance, risk exposure, holdings or changes in personnel.

Reporting: SSGAL provides clients with reports and information as agreed to with the client. The frequency (daily, monthly or quarterly) is also determined by the nature of the report and the needs of the client. Reports may include data relating to purchases and sales, specific regulatory requirements, account holdings, market values and issuer/sector/country exposures as well as commentary on the market and the applicable investment mandate. Reports are mainly sent in the standard SSGA report format but we may consider sending reports in formats requested by the client if this is applicable.

Item 14 – Client Referrals and Other Compensation

SSGAL does not receive any economic benefit for advisory services provided from non-clients.

SSGAL has an arrangement with certain affiliated and third parties pursuant to which SSGAL compensates these affiliated parties for referrals of clients to invest in the funds advised by SSGAL. The referral fee is based upon revenues earned by SSGAL related to the client referred. The written agreement governing this arrangement requires the affiliated party to disclose to the client the affiliation between the affiliated party and SSGAL.

Item 15 – Custody

SSGAL is affiliated with SSBT, which provides custody services to certain SSGA funds. Clients will receive account statements from SSBT and clients should carefully review those statements.

Item 16 – Investment Discretion

SSGAL accepts discretionary authority to manage assets on behalf of its clients. This discretion may be limited by applicable investment guidelines or restrictions. SSGAL enters into investment management agreements or advisory agreements establishing the requisite powers and authorities and any applicable guidelines and restrictions.

Item 17 – Voting Client Securities

SSGAL seeks to vote proxies for which it has discretionary authority in the best interests of its clients. This means that we make proxy voting decisions in the manner we believe will most likely protect and promote the long-term economic value of client accounts.

In order to facilitate our proxy voting process, SSGAL retains Institutional Shareholder Services, Inc. (“ISS”), a firm with expertise in the proxy voting and corporate governance fields.

Generally, proxies will be voted in accordance with the guidelines provided in SSGAL’s Proxy Voting Policy. However, from time to time, proxy votes will be solicited which involve special circumstances and require additional research and discussion, which are not directly addressed by SSGAL’s Proxy Voting Policy, or which SSGAL does not consider routine. Such proxies will be subject to consideration by SSGAL on a case-by-case basis in a manner determined by SSGAL to be in the best interest of clients.

SSGAL will review a proxy which may present a potential conflict of interest. In general, SSGAL does not believe matters that fall within the Proxy Voting Guidelines and are voted consistently with the Proxy Voting Guidelines present any potential conflicts, since the vote on the matter has effectively been determined without reference to the soliciting entity; however, where matters do not fall within the Proxy Voting Guidelines or where SSGAL believes that voting in accordance with the Proxy Voting Guidelines is unwarranted, SSGAL conducts an additional review to determine whether a conflict of interest exists. Although various relationships could be deemed to give rise to a conflict of interest, SSGA FM has determined that a material conflict of interest is a conflict between the interests of our client and those of SSGA or its affiliates.

In circumstances where either (i) the matter does not fall clearly within the Proxy Voting Guidelines or (ii) SSGAL determines that voting in accordance with such policies or guidance is not in the best interests of its clients, the Director of SSGAL Corporate Governance Team will determine whether a conflict of interest exists. If so the matter is referred to the SSGA Proxy Review Committee, which then reviews the matter and determines whether a conflict of interest exists, and if so, how to best resolve such conflict. For example, the Proxy Review Committee may (i) determine that the proxy vote does not give rise to a conflict due to the issues presented, (ii) refer the matter to the Investment Committee for further evaluation, or (iii) retain an independent fiduciary to determine the appropriate vote.

A copy of *SSGAL's Proxy Voting Policy* is available to each client.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. SSGAL has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

SSGAL is not a state registered adviser.