THE RIGHT ASSETS AT THE RIGHT TIME


Frédéric Dodard, Head of the Investment Solutions Group, EMEA
and Gregory Taieb, Senior Portfolio Manager

Key Points

- Multi-asset strategy with built-in dynamic asset allocation
- Diversified mix of stocks, bonds, and other non-correlated assets
- Targets absolute return over a full market cycle
- Purpose-built to invest in the right asset mix at the right time

STATE STREET GLOBAL ADVISORS®

MULTI-FACTOR, IN-DEPTH ANALYSIS

Absolute Return Strategies

State Street Global Advisors' (SSGA) Flexible Asset Allocation Plus Strategy is a dynamically managed multi-asset strategy with an absolute return investment objective designed to deliver consistent returns across the market cycle. Alongside our innovative advanced beta, active equity and traditional passive strategies, the strategy is part of our range of absolute return strategies that represents a powerful and effective toolkit for the challenges clients face in complex, modern markets.

The Flexible Asset Allocation Plus Strategy is managed by our Investment Solutions Group (ISG), **a 60+ strong team** of investment specialists across investment centers in **Boston, London, Hong Kong, Paris, Sydney, Dublin and Tokyo.** The Team members have an **average of 15 years' experience** and can draw on the experience of more than 400 investment professionals, as well as SSGA's risk, regulatory, and compliance specialists.

Our experienced team manages **over $35 billion** in tactical asset allocation strategies across a growing range of innovative multi- asset benchmark-relative and absolute return[1] strategies. These solutions are available via a number of investment vehicles.

SSGA Flexible Asset Allocation Plus Strategy

Our in-depth analysis into the return drivers of individual asset classes shows that there is a clear relationship between investor sentiment and asset-class performance over the market cycle. Using a multi-factor process, the Investment Solutions Group calculates long-term return forecasts for over 50 different asset classes. This knowledge allow us to utilize signals about investor sentiment to help drive returns.

Our Philosophy

- Investor sentiment drives asset class performance
- Detailed analysis enables us to capture major changes in investor sentiment at an early stage
- We can exploit these signals about investor sentiment on a consistent basis by responding swiftly and efficiently

Diversified Building Blocks

DEFENSIVE	MODERATE	AGGRESSIVE
CASH	CREDIT	COMMODITIES
GOVERNMENT BONDS SHORT	GOVERNMENT BONDS	EM DEBT
IMPLIED VOLATILITY		EQUITIES
		HIGH YIELD DEBT
		INFRASTRUCTURE
		PROPERTY

29 Years of Combined Industry Experience

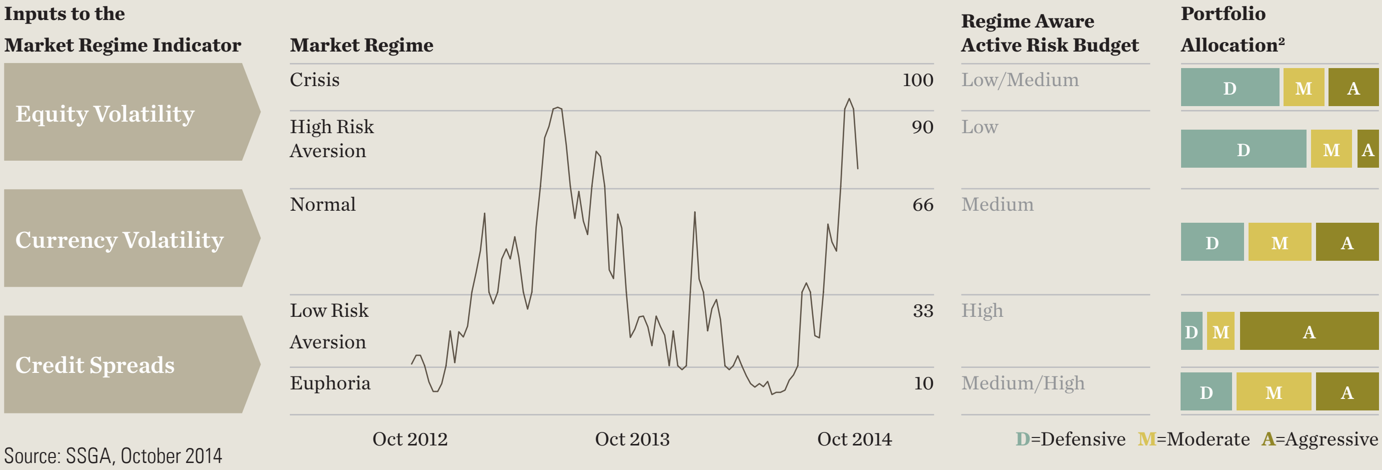
Frédéric Dodard is Head of the ISG, EMEA and joined SSGA in 1998. A graduate of EDHEC Business School, he holds a post-graduate diploma in Capital Markets, Commodity Markets and Risk Management. He also holds the CFA designation and is a Financial Risk Manager recognised by the Global Association of Risk Professionals.

"Managing drawdowns is key to achieving strong and stable returns over the long term."

Gregory Taieb is a Senior Portfolio Manager in ISG. He has been directly involved with the ISG since 2003 and has managed a number of multi-asset class solutions and currency portfolios. Gregory holds an MSc in Mathematics and Statistics and has a Masters in Finance.

[1] Source: SSGA, as of 31 December 2014.

BLENDING INNOVATION WITH EXPERIENCE



Source: SSGA, October 2014

A Built-in Dynamic AssetAllocation

The Flexible Asset Allocation Plus Strategy addresses investors' demand for long-term capital growth combined with downside capital protection. It utilizes an innovative dynamic asset allocation approach that seeks to increase exposure to risk assets ahead of rising markets, and to limit falls by switching out of risk assets when appropriate.

The Market Regime Indicator

At the heart of the strategy and its investment process is our proprietary Market Regime Indicator (MRI), which uses forward-looking signals of market sentiment across **equity**, **credit** and **currency** markets to determine the likely performance of asset classes.

Expressed as a percentage measuring sentiment signals on a rolling one-year basis, the MRI helps us to position the strategy for potential changes in market conditions.

The Right Asset Mix for the Right Conditions

- MRI scores define **five Market Regimes**
- The market regime drives the asset allocation
- MRI is read weekly, using a **five-day moving average**
- We rebalance following a **two-week process**
- We can further adjust asset exposure tactically

Minimizing Transaction Costs

The strategy gains exposure to individual asset classes efficiently by using a range of underlying passive building blocks. These include ETFs, futures and other low-cost and liquid investment vehicles aimed at minimizing transaction costs.

Sophisticated Risk Management

The strategy benefits from sophisticated risk management analysis and makes selective use of low-cost options strategies and volatility futures to potentially provide additional downside protection.

Diversified Building Blocks

1 ABSOLUTE RETURN FOCUS

2 SOPHISTICATED RISK MANAGEMENT AND DRAWDOWN PROTECTION

3 THE RIGHT ASSET MIX AT THE RIGHT TIME

4 DYNAMIC ASSET ALLOCATION

5 INNOVATIVE AND PROPRIETARY INDICATOR

For more information please visit ssga.com, or contact your local SSGA office.

[2]Indicative weights for illustration purposes only.

For institutional use only. Not for use with the public.

State Street Global Advisors Worldwide Entities

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered Office: Level 17, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240 7600. F: +612 9240 7611. **Belgium:** State Street Global Advisors Belgium, Chausse de La Hulpe 120, 1000 Brussels, Belgium. T: +32 2 663 2036, F: +32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Canada:** State Street Global Advisors, Ltd., 770 Sherbrooke Street West, Suite 1200 Montreal, Quebec, H3A 1G1, T: +514 282 2400 and 30 Adelaide Street East Suite 500, Toronto, Ontario M5C 3G6. T: +647 775 5900. **Dubai:** State Street Bank and Trust Company (Representative Office), Boulevard Plaza 1, 17th Floor, Office 1703 Near Dubai Mall & Burj Khalifa, P.O Box 26838, Dubai, United Arab Emirates. T: +971 (0)4 4372800. F: +971 (0)4 4372818. **France:** State Street Global Advisors France. Authorised and regulated by the Autorité des Marchés Financiers. Registered with the Register of Commerce and Companies of Nanterre under the number: 412 052 680. Registered Office: Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44 45 41 92. **Germany:** State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89 55878 100. F: +49 (0)89 55878 440. **Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103 0288. F: +852 2103 0200. **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered Number: 145221. Member of the Irish Association of Investment Managers. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. **Italy:** State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Limited, a company registered in the UK, authorised and regulated by the Financial Conduct Authority (FCA), with a capital of GBP 71’650’000.00, and whose registered office is at 20 Churchill Place, London E14 5HJ. State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 06353340968 - R.E.A. 1887090 and VAT number 06353340968 and whose office is at Via dei Bossi, 4 - 20121 Milano, Italy. T: +39 02 32066 100. F: +39 02 32066 155. **Japan:** State Street Global Advisors (Japan) Co., Ltd., Japan, Toranomon Hills Mori Tower 25F, 1-23-1 Toranomon, Minato-ku, Tokyo, 105-6325. Telephone: +81 (0)3 4530 7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345) Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers’ Association. **Netherlands:** State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthusstraat 1-3, 1066 JR Amsterdam, Netherlands. T: +31 (0)20 7181701. State Street Global Advisors Netherlands is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Singapore:** State Street Global Advisors Singapore Limited, 168 Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Registered Number: 200002719D). T: +65 6826 7500. F: +65 6826 7501. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16. **United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered Number: 2509928. VAT Number: 5776591 81. Registered Office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: +020 3395 6000. F: +020 3395 6350. **United States:** State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900. T: +1 617 664 7727.

The views expressed in this material are the views of Frédéric Dodard and Gregory Taieb through the period ended March 31, 2015 and are subject to change based on market and other conditions.

Actively managed fund do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2004/39/EC) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor’s or potential investor’s particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information. Investing involves risk including the risk of loss of principal. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk as interest rates rise, bond prices usually fall; issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are 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. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA’s express written consent. 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. SSGA uses quantitative models in an effort to enhance returns and manage risk. While SSGA expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future. Diversification does not ensure a profit or guarantee against loss. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. 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 which have less stability than those of more developed countries.Investing in high yield fixed income securities, otherwise known as “junk bonds”, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries. Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes. The value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline). ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. 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 should be read in conjunction with its Key Investor Information Document/Prospectus. All transactions should be based on the latest available Key Investor Information Document/Prospectus which contains more information regarding the charges, expenses and risks involved in your investment.** 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. Investing involves risk including the risk of loss of principal. Risks associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

ID3494-INST-5425 0315 Exp. Date: 3/31/2016