

**[I] Institutional Investors****Fund Objective**

The objective of the Fund is to track the performance of the Barclays Euro Corp ex-Financials Index (the "Index") as closely as possible.

**Investment Strategy**

The Fund seeks to track the performance of the Index. The Fund seeks to hold all the securities of the Index with the approximate weightings as in that Index. In limited circumstances the Fund may purchase securities that are not included in the Index.

**Benchmark**

Barclays Euro Corporate ex-Financials Bond Index

**Structure**

SICAV Umbrella sub fund

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>NAV</b>	10.77 EUR as of 30 January 2015	
<b>Currency</b>	EUR	
<b>Net Assets (millions)</b>	127.02 EUR as of 30 January 2015	
<b>Inception Date</b>	02 April 2014	
<b>Investment Style</b>	Passive	
<b>Zone</b>	Europe	
<b>Settlement</b>	Dealing Day+3	
<b>Notification Deadline</b>	DD 11:00AM CET time	
<b>Valuation</b>	Daily market close	
<b>Swing Factor<sup>1</sup></b>		
<b>Subscription</b>	0.39%	
<b>Redemption</b>	0.00%	
<b>Minimum Initial Investment</b>	EUR 3,000,000	
<b>Minimum Subsequent Investment</b>	EUR 1,000	
<b>Management Fees</b>	0.15%	
<b>TER Max</b>	0.25%	
<b>Charge</b>	<b>Subscription</b>	<b>Redemption</b>
<b>Due to the fund</b>	N/A	N/A
<b>Paid to third parties</b>	3.00%	2.00%

**Fund Identifiers**

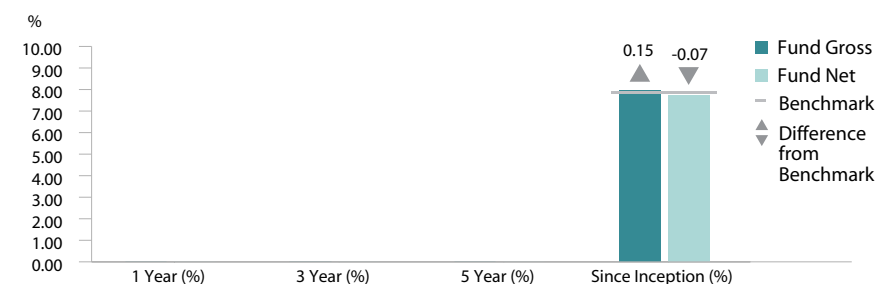
Share Class	ISIN	Bloomberg
<b>B</b>	LU0956453566	SECXFBB LX
<b>I</b>	LU0956453640	N/A
<b>I CHF Hedged</b>	LU0956453723	N/A
<b>P</b>	LU0956453996	SECXFBP LX
<b>I Distributing</b>	LU1112176968	N/A
<b>A</b>	LU1112183238	N/A

<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

**Performance**

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-	-	-	-	-
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	7.80	7.95	0.15	7.73	-0.07
<b>Cumulative</b>					
1 Month (%)	1.16	1.19	0.03	0.78	-0.38
3 Month (%)	2.43	2.48	0.05	2.42	-0.01
1 Year (%)	-	-	-	-	-
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	7.80	7.95	0.15	7.73	-0.07
<b>Calendar</b>					
2015 (year to date)	1.16	1.19	0.03	0.78	-0.38
2014 (partial)	6.56	6.68	0.12	6.90	0.34

Past performance is not a guarantee of future results. Past performance reported before the inception date of the Fund is indicative only. The reported past performance before the inception date has been adjusted and linked to the performance of the fund absorbed as of 03.03.2014 having an equivalent and comparable investment policy and risk profile. The inception date of the performance is the 30th of November 1999. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained. Please note that the September 2014 factsheet was revised on the 10th of November 2014 with the gross returns being gross of the swing factor<sup>1</sup>. The previous version incorrectly showed gross returns net of the swing factor<sup>1</sup>. Certain figures might be rounded to the nearest hundredth decimal and may result in the total not appearing to add correctly. Please note the performance figures before April 2013 were calculated using the unswung price. All data is as at 31/01/2015

**Annualised Performance****Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	3.43	3.44
Average Maturity (Years)	6.05	6.03
Average Yield To Worst (%)	0.86	0.85
Current Yield (%)	3.00	3.02
Effective Convexity	0.44	0.44
Effective Duration (Years)	5.39	5.39
Yield to Maturity (%)	0.86	0.85
Option Adjusted Spread (bps)	77.00	76.20
Number of Issues	804	925

This is a marketing document for informational purposes only. We recommend you read the prospectus and Key Investor Information Document for full details about the Fund, including fees and risks. Our Client Relationship team will also be pleased to provide you with further information about this Fund.

## Country Allocation

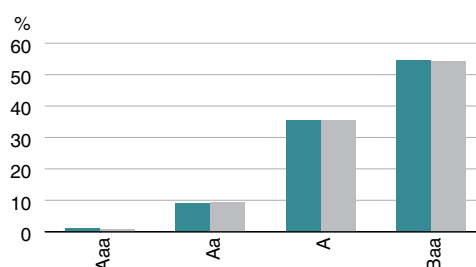
	Fund (%)	Benchmark (%)
France	22.86	22.95
Germany	17.11	17.06
United Kingdom	10.60	10.54
United States	10.45	10.65
Italy	8.03	8.06
Spain	7.94	8.09
Netherlands	4.24	4.23
Switzerland	3.49	3.41
Australia	3.47	3.32
Sweden	2.27	2.45
Other	9.55	9.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Exposure Allocation

	Fund (%)	Benchmark (%)
Aaa	0.98	0.76
Aa	9.09	9.47
A	35.38	35.42
Baa	54.56	54.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

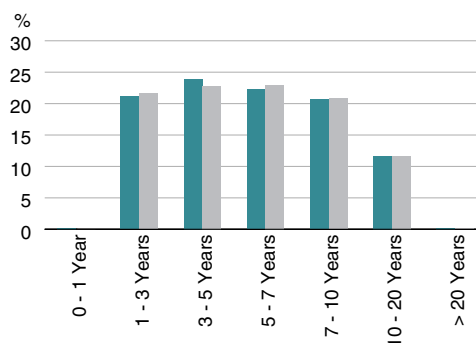
## Sector Allocation

	Fund (%)	Benchmark (%)
Corporate - Industrial	83.67	83.98
Corporate - Utility	16.16	16.02
Cash	0.17	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## Maturity Allocation

	Fund (%)	Benchmark (%)
0 - 1 Year	0.17	-
1 - 3 Years	21.12	21.62
3 - 5 Years	23.90	22.80
5 - 7 Years	22.27	22.96
7 - 10 Years	20.66	20.81
10 - 20 Years	11.66	11.68
> 20 Years	0.21	0.13



## For More Information

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PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://WWW.SSGA.COM).

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Investing involves risk including the risk of loss of principal. Although bonds generally present less short-term risk and volatility risk than stocks, bonds contain interest rate risks; the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

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

TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

**For Investors in Switzerland:** Prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIID as well as the latest annual and semiannual report free of charge from the Swiss representative, State Street Fund Management Ltd., Beethovenstrasse 19, 8027 Zurich, from the Swiss paying agent, State Street Bank GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich as well as from the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich. Before investing please read the prospectus and KIID, copies of which can be obtained from the Swiss representative, or at [www.ssga.com](http://www.ssga.com).

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