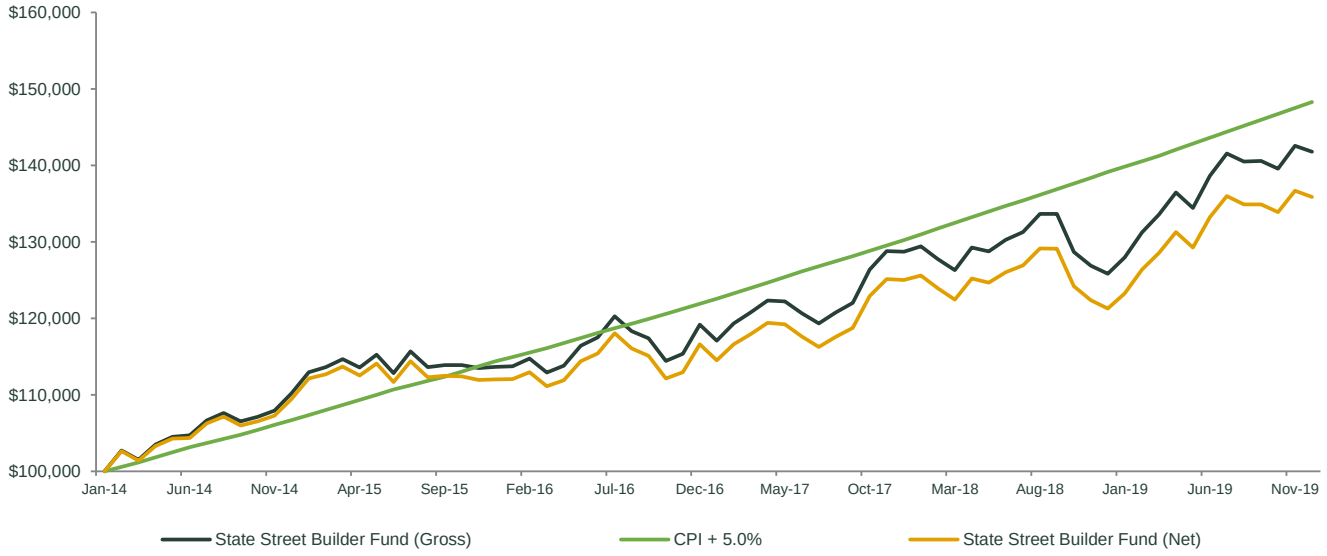
State Street Multi-Asset Solutions

**State Street Multi-Asset Builder Fund Performance**
As at 31 December 2019

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | Since Inception |
|---|---|---|---|---|---|---|---|
| State Street Multi-Asset Builder Fund Total Returns (% Gross) | -0.55 | 0.86 | 2.27 | 12.67 | 5.96 | 5.17 | 6.08 |
| State Street Multi-Asset Builder Fund Total Returns (% Net) | -0.60 | 0.71 | 1.98 | 12.01 | 5.22 | 4.42 | 5.32 |
| Distribution Return % (inc distributed gains) | 0.00 | 0.00 | 0.00 | 3.61 | 4.09 | 3.76 | 3.77 |
| Growth Return % | -0.60 | 0.71 | 1.98 | 8.40 | 1.13 | 0.66 | 1.55 |
| CPI + 5%^ (%) | 0.53 | 1.61 | 3.25 | 6.58 | 6.75 | 6.81 | 6.89 |
| Standard Deviation* (%) | | | | 5.23 | 5.57 | 5.51 | 5.35 |
| Sharpe Ratio~ | | | | 2.14 | 0.76 | 0.59 | 0.76 |
| | | | | | | | |
| Risk Free Return (BB Ausbond Bank Bill) % | 0.07 | 0.24 | 0.52 | 1.50 | 1.72 | 1.91 | 2.04 |

**Growth of AUD100,000**
31 January 2014 to 31 December 2019




Source: SSGA. Past performance is not indicative of future performance.
Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance is calculated in AUD. Net returns are before taxes but after management and transaction costs. Gross returns are before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions.
Inflation is defined as the Trimmed Mean Consumer Price Index, as published by the Australian Bureau of Statistics. In calculating the monthly CPI figure the latest reading of the quarterly Trimmed Mean is divided by three and this means benchmark returns, which include CPI, may be amended at a later date to reflect new data releases.
† Inception date is 31 January 2014.
^ Benchmark returns reflect total benchmark results including income and growth. Inflation is defined as the Trimmed Mean Consumer Price Index, as published by the Australian Bureau of Statistics. In calculating the monthly CPI figure the latest reading of the quarterly Trimmed Mean is divided by three and this means benchmark returns, which include CPI, may be amended at a later date to reflect new data releases. Monthly RBA cash returns have been sourced from RBA and Bloomberg.
* Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile.
~ Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate (RBA cash rate) by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

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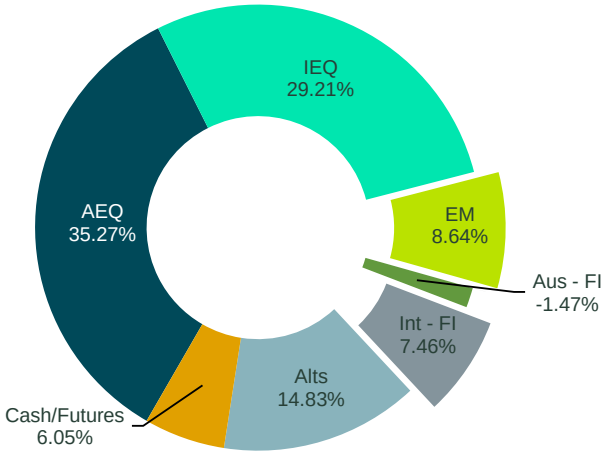
**State Street Multi-Asset Builder Fund**
As at 31 December 2019

**Asset Allocation as at 31 December 2019**




Source: State Street Global Advisors (SSGA) ISG. AEQ: Australian Equities, IEQ: International Equities, EM: Emerging Market Equities, Aus-LPT: Australian Listed Property, Int-LPT: International Listed Property, AUS-FI: Australian Fixed Income, Int-FI: International Fixed Income, Alts: Alternatives. Allocations as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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References to the State Street Multi-Asset Builder Fund (APIR: SST0052AU), in this document are references to the managed investment schemes domiciled in Australia, promoted by SSGA Australia, in respect of which SSGA, ASL is the Responsible Entity.

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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. 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 REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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.

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. Investments in issuers in different countries are often denominated in different currencies. Changes in the values of those currencies relative to the Strategy's base currency may have a positive or negative effect on the values of the Portfolio's investments denominated in those currencies. The Strategy may, but will not necessarily, invest in currency exchange contracts or other currency related transactions (including derivatives transactions) to reduce exposure to different currencies. These contracts may reduce, take or eliminate some or all of the benefit that the Strategy may experience from favorable currency fluctuations. 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.

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


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