

Dear Client,

Across global markets, changes to the regulatory environment are forcing both investors and managers to take a fresh look at their cash holdings and businesses. It's a new world – and cash management is changing.

With over \$400 billion* of cash assets globally, cash management is core to State Street Global Advisors' investment franchise and we are focused on helping our clients make the best decisions for their cash portfolios. A significant part of that effort involves helping interpret the operational complexities and investing challenges resulting from these changes, while providing solutions that can help continue to meet your operating, core and strategic cash needs. We believe that a full understanding of the impact of evolving regulations on our clients' portfolios and the resulting operational environment is critical to offering a comprehensive cash management solution for 2016 and beyond.

As we continue to assess the impact of the regulations, we would like to share with you some of our preliminary plans for our money market mutual funds.

Government Money Market Funds:

- The new regulations require that a government money market fund invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are "collateralized fully" (i.e., collateralized by cash or government securities). Our government money market funds meet these requirements today.
- A government money market fund is not required to implement a floating net asset value.
- State Street Global Advisors has no plans to implement liquidity fees or redemption gates in our government money market funds and has reviewed this intention with the funds' Board of Trustees.

Prime Funds:

- State Street Global Advisors will continue to offer prime institutional funds.
- Consistent with the revised regulations, our flagship prime fund, the State Street Institutional Liquid Reserves Fund, will operate with a floating NAV when required in October of 2016.
- As we look forward, we expect prime funds to offer an attractive yield advantage over government funds and will continue to play an important part in clients' cash management portfolios. We recognize our clients' needs to retain intraday liquidity and are working on operational solutions.
- Liquidity fees and redemption gates were designed by regulators to safeguard clients' assets in extraordinary conditions; however you and your peers have shared concerns about the operational challenges the implementation of these measures could cause. We understand the significance of these issues, and will work to help our clients better understand how these mechanisms might affect them.

We will continue to communicate with you as our plans solidify and we collectively approach the implementation deadline. If you have questions or would like additional information, please do not hesitate to contact your SSGA relationship manager.

Best,

Barry F.X. Smith

Global Head of Cash

*Source: State Street Global Advisors as of April 30, 2015.

Investing involves risk including the risk of loss of principal.

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