

FX Connect for Investment Managers

eEXCHANGE | PRODUCT PROFILE

Complete FX Trading Workflow Solution

As an institutional investment manager, having access to a single automated trading solution that will increase your performance and decrease your costs for complex foreign exchange (FX) trades is critical to your success. FX Connect® is a multi-counterparty trading system that simplifies and automates your trading process, reduces operational risk, optimizes best execution practices and drives efficiency.

FX Connect, part of a suite of integrated electronic trading solutions for institutional investors, allows you to seamlessly net, execute and allocate your trades to your chosen counterparties through an end-to-end FX solution. And with access to more than 60 banks and liquidity providers worldwide, it can help you maintain your trading relationships. With FX Connect, you can transact spot, forward, non-deliverable forward (NDF) and swap trades across multiple accounts and with multiple counterparties, trading in competition or directly with a chosen counterparty after netting orders together through simple or complex portfolio execution.

Complete End-to-End Trading Solution

From the front office to the back office, the workflow engineering and feature-rich functionality of FX Connect helps you maximize efficiency while reducing your firm's overall trading costs. With its ability to handle the most sophisticated trading needs, investment managers use FX Connect for speed of execution and because it helps to ensure that their orders receive optimal pricing. Interactive pricing, efficient workflow and a full reporting and auditing trail help you deliver increased performance and satisfy your obligations to clients.

FX Connect integrates with your order management systems, allowing you to seamlessly manage complex blocks and net across currency pairs. You can also choose among several execution styles for your workflow. Our advanced confirmation and matching system, GTSS®, can contribute to your cost savings by limiting your overhead, so you can focus on exception-based processing.

eExchange Solutions

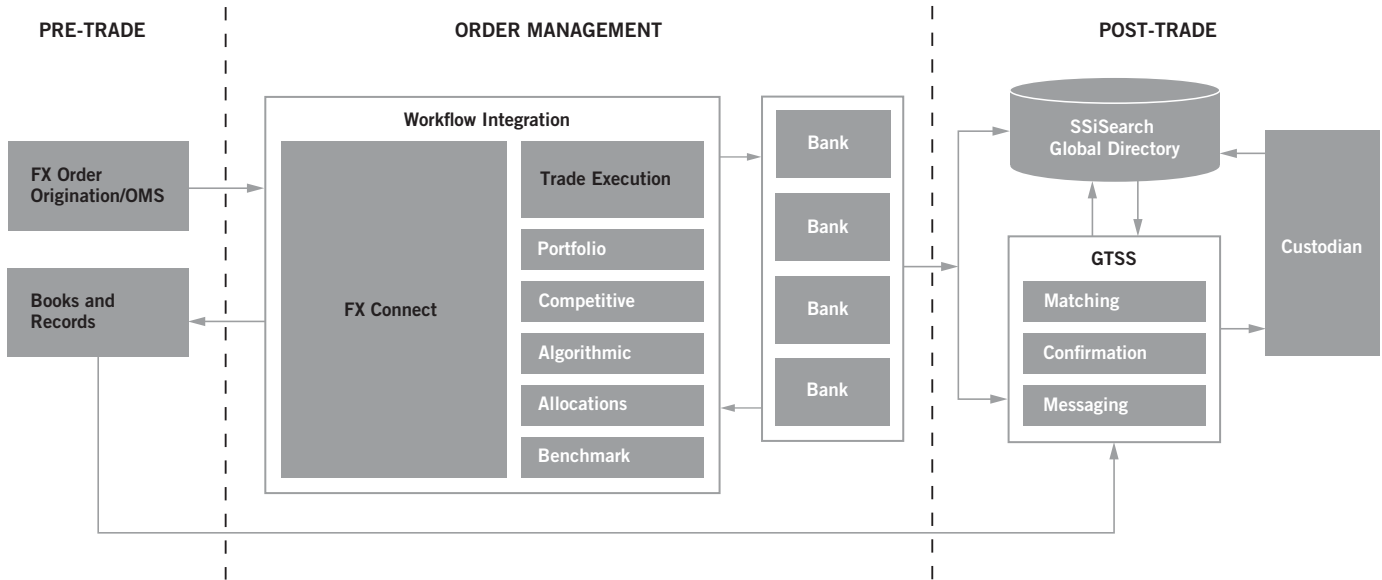
- **Scope** — Advanced trading solutions for foreign exchange, US treasuries, futures trading, and the subscription and redemption of money market funds and exchange traded funds (ETFs)
- **Service** — 24-hour dedicated sales and support teams based in Boston, London, New York, Singapore, Sydney, Tokyo and Toronto
- **Leadership** — Our FX trading platforms have received the following awards:
 - Best Trading Platform in two categories: “Multi-Asset Class” and “Best Trading Platform for Asset Managers” (*Profit & Loss* 2010 Readers’ Choice Digital Markets Awards)
 - e-FX Initiative of the Year for expanding the reach of the automated operational life cycle required of FX buy-side and sell-side operations (*FX Week* 2010 e-FX Awards)
- **Confidence** — Trusted, unconflicted trading technology with complete confidentiality
- **Technology** — Innovative, flexible, client-focused solutions developed with your feedback

You Receive

- Sophisticated workflow solutions that reduce trading costs
- Rate quotes directly from counterparties with whom you have trading relationships
- Flexible execution style
- Easier ways to satisfy reporting and auditing requirements
- The ability to identify and resolve errors early in the trade life cycle
- Increased performance and decreased costs for your complex trades

Sample Trading Workflow

The FX Connect solution includes a full electronic integration of your workflow, from pre-trade order upload to trade execution to post-trade matching and confirmation — all with SWIFT-validated settlement instructions. It also lets you manually stage orders, place phone trades and customize post-trade reporting and messaging.



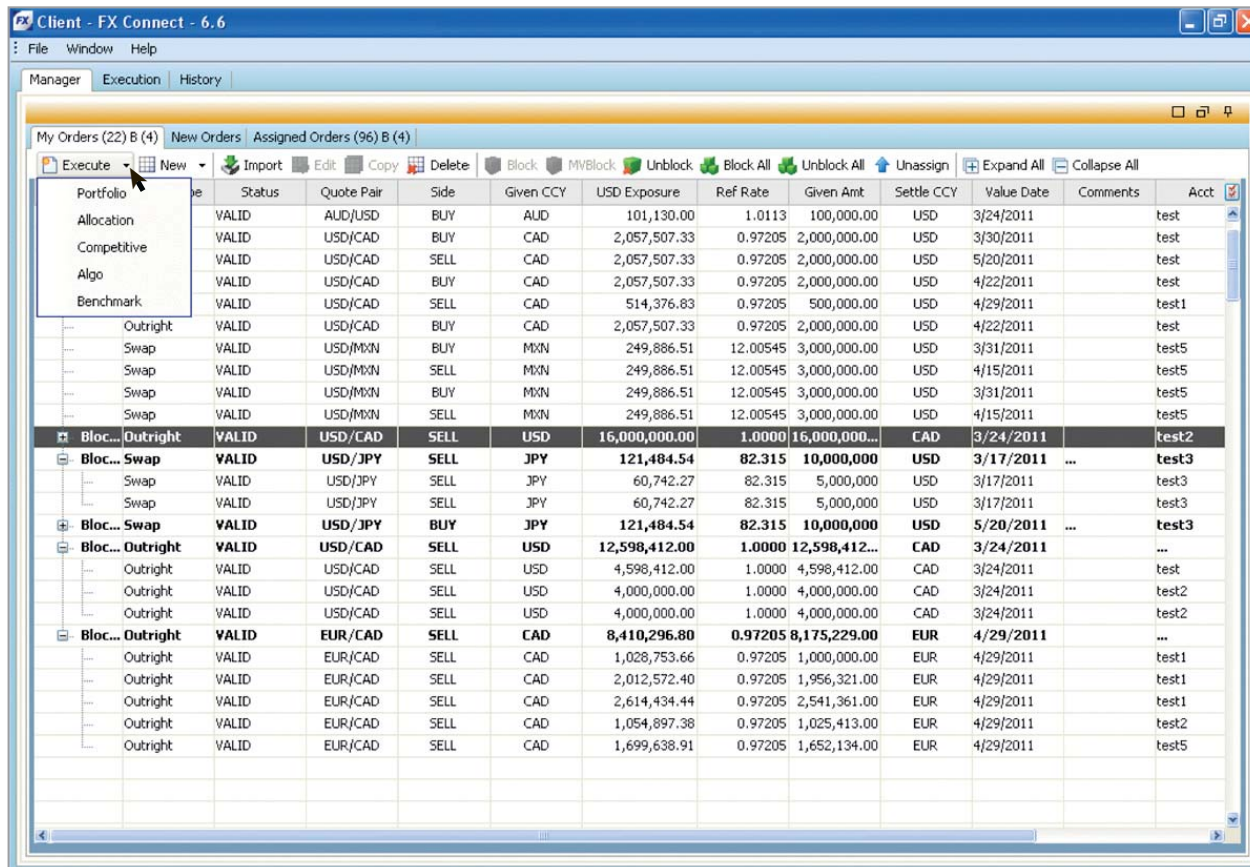
More Ways to Execute Your Trades

FX Connect provides you with more ways to execute your trades, giving you even more choice and flexibility. Choose from the following options:

- **Portfolio Trading** — Helps you reduce your portfolio’s spread cost and minimize market impact, improving performance for your clients’ funds. This option is ideal for complex netting.
- **Relationship-Based RFQ Trading** — Enables you to send orders and to receive quotes from your chosen counterparties. You can accept the best rate, pick the broker you want to work with or do nothing at all.
- **Traditional Voice-Trading Compatibility** — Supports allocations for deals done on the phone and online.
- **Benchmarks** — Enables you to submit orders for execution on independently sourced prices that reflect the market at specific fixing times.
- **Algorithmic Execution** — Provides access to proprietary execution services that maximize efficiencies through sophisticated trading strategies.

FX Connect Manager Tab

With FX Connect, you can block orders together and then select from one of many execution methods including Portfolio, Allocation, Competitive, Algo and Benchmark within the Trade Manager Tab.



Built-in Efficiencies Simplify the Workflow

FX Connect seamlessly integrates pre-trade, trade and post-trade activities into one user-friendly application comprising three tabs:

- **Manager Tab** — Facilitates pre-trade order management by enabling you to import orders to a blotter, block orders, net orders together and validate orders
- **Execution Tab** — Supports multiple execution methods and live interaction with your sell-side counterparties
- **History Tab** — Provides post-trade reporting and auditing details

Industry Standard Practice

FX Connect provides you with:

- Complete pre-trade integration solutions to handle orders from your order management system, spreadsheets or in-house systems
- Flexible, straight-through processing (STP) that automates with your existing interfaces via FIX, WebServices or spreadsheets
- Support for account-based broker restrictions
- Secure transmission of trade details to multiple counterparties
- Full reporting and detailed audit trail

FX Connect Trade Blotter

The FX Connect Trade Blotter displays uploaded orders on an allocation level that are ready for you to submit to your chosen counterparty for execution.

Accept	Status	Acct	Order Type	Spot	Fwd Pts	All-in	Quote Pair	Side	Given CCY	Given Amt	Settle CCY	Value Date	Sett
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	BUY	MXN	3,000,000.00	USD	3/31/2011	
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	SELL	MXN	3,000,000.00	USD	4/15/2011	
<input type="checkbox"/>	VALID	test	Outright				AUD/USD	BUY	AUD	100,000.00	USD	3/24/2011	
<input type="checkbox"/>	VALID	test	Swap				USD/CAD	BUY	CAD	2,000,000.00	USD	3/30/2011	
<input type="checkbox"/>	VALID	test	Swap				USD/CAD	SELL	CAD	2,000,000.00	USD	5/20/2011	
<input type="checkbox"/>	VALID	test	Outright				USD/CAD	BUY	CAD	2,000,000.00	USD	4/22/2011	
<input type="checkbox"/>	VALID	test1	Outright				USD/CAD	SELL	CAD	500,000.00	USD	4/29/2011	
<input type="checkbox"/>	VALID	test	Outright				USD/CAD	BUY	CAD	2,000,000.00	USD	4/22/2011	
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	BUY	MXN	3,000,000.00	USD	3/31/2011	
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	SELL	MXN	3,000,000.00	USD	4/15/2011	
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	BUY	MXN	3,000,000.00	USD	3/31/2011	
<input type="checkbox"/>	VALID	test5	Swap				USD/MXN	SELL	MXN	3,000,000.00	USD	4/15/2011	
<input type="checkbox"/>	VALID	test3	Swap				USD/JPY	SELL	JPY	5,000,000.00	USD	3/17/2011	
<input type="checkbox"/>	VALID	test3	Swap				USD/JPY	BUY	JPY	5,000,000.00	USD	5/20/2011	
<input type="checkbox"/>	VALID	test3	Swap				USD/JPY	SELL	JPY	5,000,000.00	USD	3/17/2011	
<input type="checkbox"/>	VALID	test3	Swap				USD/JPY	BUY	JPY	5,000,000.00	USD	5/20/2011	
<input type="checkbox"/>	VALID	test	Outright				USD/CAD	SELL	USD	4,598,412.00	CAD	3/24/2011	

FX Connect Trade Summary

The FX Connect Trade Summary screen shows a netted view of all trades against a chosen base currency and by individual currency pair.

Local CCY	Local Side	Value Date	Summary Rate	Est Local Amt	Leg Side	Est Leg Amt	
EUR	BUY		1.3978	6,017,025.07	SELL	8,410,296.79	
	BUY	4/29/2011			SELL		8,410,296.79
AUD	BUY		1.0113	100,000.00	SELL	101,130.00	
	BUY	3/24/2011			SELL		101,130.00
CAD	BUY		0.9721	7,571,057.38	SELL	7,788,753.03	
	BUY	3/24/2011			SELL		12,246,286.38
	BUY	3/30/2011			SELL		2,000,000.00
	BUY	4/22/2011			SELL		4,115,014.66
	SELL	4/29/2011			BUY		8,675,229.00
	SELL	5/20/2011			BUY		2,000,000.00

Accept	Quote Pair	Base	Base Side	Value Date	Fixing Date	Est Base Amt	Spot/Fwd Pts	All-in	Counter Amt	Comments	Orders
<input type="checkbox"/>	USD/CAD	USD	SELL			16,199,049...					8
<input type="checkbox"/>		USD	SELL	3/24/2011		12,598,412.00					3
<input type="checkbox"/>		USD	SELL	3/30/2011		2,057,507.33					1
<input type="checkbox"/>		USD	SELL	4/22/2011		4,115,014.66					2
<input type="checkbox"/>		USD	BUY	4/29/2011		514,376.83					1
<input type="checkbox"/>		USD	BUY	5/20/2011		2,057,507.33					1

FX Connect History Viewer

The FX Connect History Viewer supports your reporting process by enabling you to create customized reports. You can search within any defined time period on all or specific counterparties, session types, currencies and more.

The screenshot displays the FX Connect History Viewer interface. The 'History' pane is active, showing a table of trade sessions. The 'Orders' pane shows a list of filled orders. The 'Chat' pane shows a conversation log.

Location	User Name	Start Date	End Date	Counterparty	Session Type	Session Status	CCY1	CCY2	Account
All	All	2/27/2011	3/4/2011	Test Bank	Portfolio	FINISHED			

Session Type	Status	Ctpy	Submitted Timestamp	Orders	Session ID	Finished Timestamp	Post Exec	Secondary Session ID
Portfolio	EXPORTED	Test Bank A	3/4/2011 3:24:33 PM	20	GLOBALLINK-33963661	3/4/2011 3:35:07 PM	Exported	bos.globalink.ebiedak.33963661:b
Portfolio	EXPORTED	Test Bank A	3/4/2011 3:11:02 PM	21	GLOBALLINK-33963161	3/4/2011 3:20:41 PM	Exported	bos.globalink.ebiedak.33963161:b
Portfolio	EXPORTED	TestbankC	3/4/2011 2:21:45 PM	1	GLOBALLINK-33961591	3/4/2011 2:21:57 PM	Exported	bos.globalink.ebiedak.33961591:b
Portfolio	EXPORTED	Test Bank	3/4/2011 1:50:28 PM	18	GLOBALLINK-33960181	3/4/2011 1:51:56 PM	Exported	bos.globalink.ebiedak.33960181:b
Portfolio	FINISHED	Test Bank Auto	3/4/2011 8:57:41 AM	6	GLOBALLINK-33937191	3/4/2011 8:57:59 AM		lon.globalink.solver.24196124:lon
Portfolio	FINISHED	Test Bank	3/4/2011 12:21:16 AM	3	GLOBALLINK-33919621	3/4/2011 12:23:43 AM		tok.globalink.xchen.33348820:tok
Portfolio	EXPORTED	Test Bank	3/3/2011 9:52:04 PM	3	GLOBALLINK-33916901	3/3/2011 9:52:41 PM	Exported	tok.globalink.xchen1.33916901:to

Status	Acct	Order Type	Quote Pair	Side	Given CCY	Given Amt	Settle CCY	Value Date
FILLED	11	Outright	USD/CHF	BUY	CHF	4,200,000.00	USD	3/16/2011
FILLED	22	Outright	AUD/USD	BUY	AUD	5,400,000.00	USD	3/30/2011
FILLED	33	Outright	AUD/USD	BUY	AUD	6,200,000.00	USD	3/30/2011
FILLED	44	Outright	USD/CHF	SELL	CHF	2,500,000.00	USD	3/30/2011
FILLED	11	Outright	EUR/CHF	SELL	CHF	2,200,000.00	EUR	3/17/2011
FILLED	11	Outright	EUR/USD	SELL	USD	1,400,000.00	EUR	3/30/2011
FILLED	22	Outright	EUR/USD	SELL	USD	900,000.00	EUR	3/17/2011
FILLED	44	Outright	EUR/CHF	BUY	CHF	1,500,000.00	EUR	3/30/2011
FILLED	44	Outright	EUR/CHF	BUY	CHF	800,000.00	EUR	3/16/2011
FILLED	11	Outright	CAD/CHF	BUY	CHF	2,100,000.00	CAD	3/30/2011
FILLED	11	Outright	CAD/MXN	BUY	MXN	700,000.00	CAD	3/16/2011
FILLED	11	Outright	CAD/MXN	BUY	MXN	900,000.00	CAD	3/30/2011
FILLED	22	Outright	CAD/CHF	BUY	CHF	1,200,000.00	CAD	3/17/2011
FILLED	22	Outright	CAD/CHF	BUY	CHF	1,850,000.00	CAD	3/30/2011
FILLED	22	Outright	USD/CAD	BUY	USD	1,100,000.00	CAD	3/30/2011

Chat

system: (3/4/2011 3:30:49 PM) Trader bos.testbanka.gladmin picked up new trade session from bos.globalink.ebiedak; Trade Session Id: GLOBALLINK-33963661

gladmin: (3/4/2011 3:30:49 PM) hi Eva

gladmin: (3/4/2011 3:30:49 PM) what can i do for you

ebiedak: (3/4/2011 3:30:49 PM) hello

ebiedak: (3/4/2011 3:30:49 PM) market pls

gladmin: (3/4/2011 3:30:49 PM) ok..

gladmin: (3/4/2011 3:30:49 PM) back to you with prices

ebiedak: (3/4/2011 3:31:36 PM) thank u

gladmin: (3/4/2011 3:31:41 PM) have a good day

FX Connect gives you full control over the trade life cycle by allowing you to:

- Choose your execution style so you can decide how, where and when to submit orders
- Bundle multiple orders with varying currency pairs and value dates for netted execution
- Reduce your market impact by submitting orders for execution using proven proprietary algorithms
- Execute on a wide variety of currency pairs for spot, forward, swap and NDF transactions
- Benefit from no deal size restrictions or time constraints
- Execute complex portfolio trading consisting of trades across multiple accounts and value dates
- Communicate large numbers of allocations
- Leverage competitive pricing functionality with multiple banks of your choosing
- Automate workflow with third-party order management systems through designated integration specialists
- Access trade history and reporting functionality

The FX Connect Suite of Post-Trade Services

Because of the fully integrated nature of the FX Connect suite, our trade life cycle is one of the only complete STP solutions in the industry. With native FIX-based integration, a flexible WebServices API and integrated file import/export functionality, our integration team will establish a pre-trade and post-trade workflow for you that is fully integrated with FX Connect.

Following your trade on FX Connect, our post-trade matching, confirmation and messaging services complete the STP model:

- **GTSS® Powered by Harmony** — Our Global Trading Support Services (GTSS) exception-based confirmation platform provides a single dashboard with a standardized, consolidated view of the post-trade process to help reduce risk, minimize costs and increase efficiency for your settlement processes
- **SSiSearch®** — A secure and centralized settlement instruction database seamlessly integrates with our trade life cycle solutions to provide you with fully authenticated standard settlement instructions (SSIs) from your brokers

Confirmation and Settlement via GTSS Powered by Harmony

The GTSS system acts as a messaging platform to custodians, agents and counterparties, and communicates trade details and settlement instructions via real-time SWIFT messaging, enabling you to benefit from informational efficiencies. GTSS provides auto-matching based on account, value date, amounts and currency. The system offers daily trades, outstanding trades and position management reporting, including mark-to-market revaluation of outstanding contracts. Additionally, GTSS supports Continuous Linked Settlements (CLS) with timely checks to satisfy CLS requirements. Net settlement with brokers and notification to custodian and agents is also available via GTSS to reduce risk and wire transactions.

Once a trade has been executed, GTSS:

1. Collects trade details from the client-side system and the corresponding details from the bank or broker before conducting a five-point matching process
2. Can apply settlement instructions from the SSiSearch database, and attach those instructions to the trade
3. Enriches the trade with instructions, then generates and sends the trade affirmation and custodial notification, completing the workflow
4. Provides real-time, detailed audit reporting

GTSS Information Center

GTSS is a separate confirmation and settlement application fully integrated with the FX Connect execution component to provide exception processing for executed orders.

The screenshot shows the GTSS Information Center dashboard. It includes a navigation bar with tabs for Information Center, Transactions, Institution, FX Reports, Outgoing Messages, and Logout. The main content area displays the following data:

Information Center
 Last updated on Mar 9, 2011 at 9:48:15 AM.
 Click here to get the latest totals.

Foreign Exchange Transaction Totals		Custodial Message Totals	
Total Transactions	57	Total Messages	0
Matched	57	Hold Queue	0
Unmatched	0	In-Progress	0
Mismatched	0	Completed	57
Cancelled	0	Error	0
Not Acknowledged	0		
Transaction Errors	0		

Settlement Instruction Enrichment Totals	
Enrichment Pending	0
Enrichment Timed Out	0
Enrichment Unavailable	0
Enriched Transactions	0

Net Settlement

	Past	03/07	03/08	Today	03/10	03/11	03/14	03/15	03/16	03/17
Candidates		0	0	0	0	0	0	0	0	0
In Progress	0	0	0	0	0	0	0	0	0	0
Completed		0	0	2	0	0	0	0	0	0
Alerts	0									

Automatic Settlement Instructions with SSiSearch

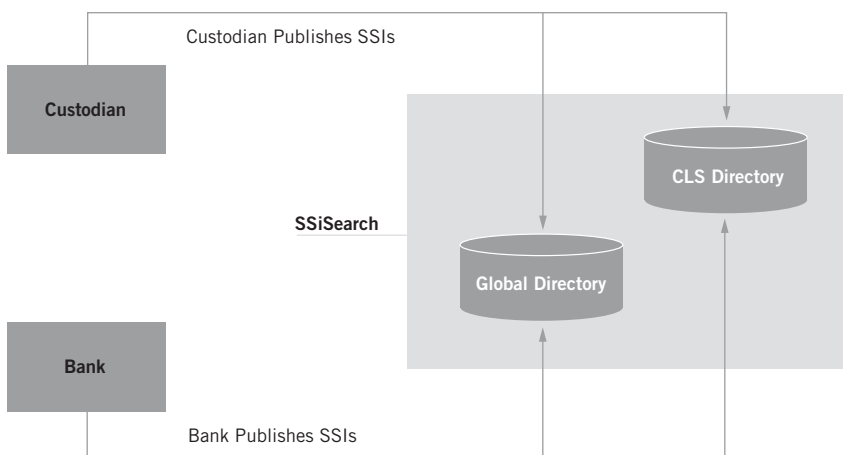
SSiSearch offers investment managers, FX banks and custodian banks a single source of highly accurate and fully authenticated SSIs to help reduce settlement risk and improve STP in the FX market. FX and custodian banks directly input and maintain their own content included in the SSiSearch database. Once a trade has been matched, GTSS can automatically apply these settlement instructions from the SSiSearch database and attach those instructions to the trade, making them available to all counterparties that use GTSS. Working in tandem with SSiSearch, GTSS automatically updates instructions on open contracts in the event the SSIs are changed, and since there is no need to maintain separate independent SSI databases, all market participants benefit.

With SSiSearch you receive:

- A secure, central database that includes SWIFT BIC settlement addresses and their locations, contact details, MT300 preferences and contractually guaranteed SSIs
- Control by FX banks and custodian banks for input and maintenance of their own settlement instructions
- A full audit trail showing historical, current and future entries for each currency
- Continual monitoring for changes in key settlement data including the addition, amendment and deactivation of SSIs
- Support for CLS settlement workflows

SSiSearch Information Workflow

Banks and custodians publish their SSIs to SSiSearch, which acts as the global directory of settlement instructions, while synchronizing with GTSS throughout the entire automated process.



Our Advanced Technology Platform

FX Connect is a recognized leader in FX solutions. Our award-winning solution provides you with one-stop access to a wide variety of proprietary financial products and services to help you reduce operational risk and enhance execution strategies. FX Connect was launched in 1996, and in early 2000 became the buy-side's first multi-bank online trading platform.

FX Connect leverages standardized technologies providing high performance, availability, flexibility and scalability, including:

- Java-based technology fully integrated with more than 60 third-party software systems to provide superior workflow and STP solutions for mutual clients
- Cloud computing for secure login and trading from any Internet location
- All traffic into the system, including trade messages, chat messages and successful and unsuccessful logins, is fully auditable
- Secure platform cryptographic protocols including Transport Layer Security (TLS), Secure Sockets Layer (SSL) and Hypertext Transfer Protocol Security (HTTPS) to transfer information

Dedicated Support Services

Our FX Connect and GTSS support team has the knowledge and expertise necessary to provide you with an FX solution that can help you trade securely and efficiently while reducing your operational and market risk. With dedicated help desks in Asia, Europe and North America, we are available 24 hours a day, five days a week to assist you with common questions or complicated integration issues. Our dedicated integration engineers can customize message routing, connectivity and auditing requirements to meet your specific needs, and our highly responsive development team continually releases new features and enhancements.

eEXCHANGE

eExchange Solutions is a division of State Street that delivers advanced trading solutions for foreign exchange, futures, US treasuries, and the subscription and redemption of money market funds and exchange traded funds. By combining pioneering workflow solutions and advanced technology, we can help clients reduce operational risk and enhance execution strategies across multiple asset classes.

Our suite of independent electronic trading solutions includes unique risk management tools, performance analytics, back-office reporting, flexible counterparty connectivity, integration services and the fastest electronic trade execution available. eExchange Solutions are designed to assist brokers, hedge funds, money managers, corporations and central banks.

For more information about FX Connect or any of the trading solutions delivered through eExchange Solutions, please contact:

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