

Prospectus

Effective Date: 18 February 2019

WindWise Qualified Funds plc

(An umbrella investment company of variable capital with segregated liability between its sub-funds with registered number 431306 and authorised by the Central Bank of Ireland pursuant to Part XXIV of the Companies Act 2014 and the AIFM Regulations)

Investment Manager: State Street Global Advisors Limited
Global Distributor: State Street Global Advisors Ireland Limited

IMPORTANT INFORMATION

THIS PROSPECTUS

The directors of the Company whose names appear in the section headed "Directory" below accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus may be translated into other languages and such translations shall contain only the same information as in this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland, except to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

THE COMPANY

This Prospectus describes WindWise Qualified Funds plc (the "Company"), a Company incorporated on 7 December 2006. The Company is constituted as an umbrella fund with segregated liability between its sub-funds insofar as the shares of the Company will be divided into different Shares representing a separate portfolio of assets which will comprise a separate Fund of the Company. The assets of each Fund will not be available to discharge the liabilities of another. Shares may be divided into different Classes to accommodate, without limitation, different subscription and/or redemption provisions and/or charges and/or fee and/or brokerage arrangements. The Company has initially established one Class in each Fund.

The portfolio of assets comprising a Fund will be invested in accordance with the investment objective and policies applicable to such Fund.

At the date of this Prospectus, the Company has established the following Funds:

- WindWise Global Multi-Strategy Fund
- WindWise Global Issuer Scored Corporate Bond Index Fund
- WindWise Global Equity Market Neutral Fund
- WindWise Moderate Growth Fund

Information with respect to any Fund which is established by the Company will be specified in a Supplement published in respect of the Fund and containing information specific to that Fund and supplemental to this Prospectus. Any Supplement should be read in conjunction with and construed as supplemental to this Prospectus.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

CENTRAL BANK AUTHORISATION

The Company is structured as a qualifying investor alternative investment fund (“QIAIF”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company structured as a QIAIF pursuant to Part XXIV of the Companies Act 2014 and the AIFM Regulations. **The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Company and is not an endorsement or guarantee of the Company by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.**

As the minimum initial subscription to the Company will always equal or exceed €100,000 or its Base Currency equivalent and as the Company will market its Shares solely to Qualifying Investors, the Company qualifies as a qualifying investor scheme for the purposes of the Central Bank’s regulations on collective investment schemes established pursuant to Part XXIV of the Companies Act 2014. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with Part XXIV of the Companies Act 2014.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

Shares are not being, and may not be, offered, sold or delivered directly or indirectly in the US or to or for the account or benefit of any US Person. Shares have not been and will not be registered under the 1933 Act or under the securities laws of any of the States of the US and the Company will not be registered under the 1940 Act. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons except with the prior consent of the Directors. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and, in particular, is not a US Person or acquiring Shares for or on behalf of a US Person. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

In addition to certifying that the applicant is a Qualifying Investor, each applicant will be required to file an Irish tax declaration (as described in the “Taxation” section) with the Company certifying that such applicant is exempt from Irish tax or is not Irish tax resident. Any such Irish tax declaration must be in a form approved by the Company.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and in the latest audited annual accounts of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained

in this Prospectus and in any subsequent annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the AIFM, the Directors, the Company, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Company carries with it a significant degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Investors should be aware that above average risk is involved in investment in the Company and that investment in the Company is suitable only for people who are in a position to take such a risk. The difference at any one time between the sale and redemption price of Shares due to the Duties and Charges of up to three (3)% means that an investment in the Company should be viewed as medium to long term in nature. Certain investment risk factors for an investor to consider are set out in the section headed “Special Considerations and Risk Factors”.

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DIRECTORY
WINDWISE QUALIFIED FUNDS PLC

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Company

Tom Finlay
Barbara Healy
Ulla Pitha

AIFM

State Street Global Advisors Funds Management
Limited
78 Sir John Rogerson's Quay Dublin 2
Ireland

Investment Manager

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ

Global Distributor

State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay Dublin 2 Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited 78
Sir John Rogerson's Quay
Dublin 2
Ireland

Board of Directors of the AIFM:

Nigel Wightman
Ann Prendergast
Eric Linnane
William Street
Bryan Greener
Scott Sanderson
Margaret Cullen

Legal Advisers as to matters of Irish law

Matheson
70 Sir John Rogerson's Quay Dublin 2
Ireland

Company Secretary:

Sanne
Fourth Floor
76 Baggot Street Lower
Dublin 2
Ireland

Sub-Investment Manager

State Street Global Advisors Trust Company
1 Iron Street
Boston, MA 02210-1641
USA

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

“Act”	means Part XXIV of the Companies Act 2014 and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
“Administration Agreement”	means the amended and restated administration agreement dated 8 July 2014, between the Company and the Administrator;
“Administrator”	means State Street Fund Services (Ireland) Limited or such other entity as may from time to time be appointed as administrator of the Company, subject to compliance with the requirements of the Central Bank;
“AIF”	means an alternative investment fund as defined in the AIFM Regulations;
“AIFM Agreement”	means the alternative investment fund manager agreement dated 28 June 2018, between the Company and the AIFM;
“AIF Rulebook”	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFM Regulations;
“AIFMD”	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended;
“AIFM”	means State Street Global Advisors Funds Management Limited or such other company as may from time to time be appointed as the alternative investment fund manager to the Company under AIFMD;
“AIFM Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended from time to time;
“Application Form”	means such form or forms as may, from time to time, be approved by the Company for use by investors in connection with an application for Shares in a Fund;
“Auditors”	means PricewaterhouseCoopers or such other firm as may from time to time be appointed as auditors to the Company;
“Base Currency”	means, in relation to each Fund, the Base Currency specified in the Relevant Supplement in relation to the Fund;
“Business Day”	means in relation to a Fund, such day or days as the Directors may from time to time determine as set out in the relevant Supplement;

“Benchmark Regulation”	refers to the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in finance instruments and financial contracts or to measure the performance of investment funds;
“Central Bank”	means the Central Bank of Ireland or any successor authority;
“Class”	means each class of Shares within a Fund which may be created from time to time in accordance with the requirements of the Central Bank;
“Class Currency”	means in relation to each Class in the Fund, the currency in which the Shares of such Class are designated as specified herein;
“Class Expenses”	means any expenses attributable to a specific class of Shares including legal fees, marketing expenses and the expenses of registering a class of Shares in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in a Supplement to this Prospectus;
“Data Protection Legislation”	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
“Depositary”	means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Company in accordance with the requirements of the Central Bank;
“Depositary Agreement”	means the amended and restated depositary agreement dated 22 June 2015, as amended from time to time, between the Company and the Depositary;
“Dealing Day”	means in relation to a Fund, such days or days as the Directors may from time to time determine as set out in the relevant Supplement;
“Dealing Form”	means such dealing form as the Company may prescribe for the purposes of dealing in Shares of the Company and a Fund;
“Directors”	means the directors of the Company from time to time;

“Distributor”	means State Street Global Advisors Ireland Limited and/or any distributor appointed in respect of the Funds, as appropriate;
“Duties and Charges”	means all stamp and other duties, taxes, governmental charges, agents’ fees, brokerage fees, market impact, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the Company;
“EU Member State”	means a Member State of the European Union from time to time;
“€” or “Euro”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“FATCA”	means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
“Fractional Share”	means a fractional shares in the Company issued in accordance with the Company’s Memorandum and Articles of Association;
“Fund”	means such Fund or Funds of assets as the Company may from time to time establish with the approval of the Central Bank constituting in each case a separate fund represented by separate Shares and invested in accordance with the investment objective and policies applicable to such Fund and described in the Relevant Supplement to this Prospectus. For the purposes of this Prospectus, the term “Fund” shall be deemed to mean either a sub-fund of the Company, or if the context so requires, the Company or its delegate acting for the account of the relevant Fund;
“Investment Manager”	means State Street Global Advisers Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds, or any of them;
“Investment Management Agreement”	means the investment management agreement dated 29 June 2018, between the AIFM and the Investment Manager;
“Material Contracts”	means the documents specified in the section headed “ <i>General – Material Contracts</i> ” and such additional material contracts in relation to any particular Fund as may be specified in the relevant Supplement;
“Memorandum and Articles of Association”	means the memorandum and articles of association of the Company;
“Minimum Holding”	means, in respect of a Fund, the minimum holding (if any) required for investment in a Class, as specified in the relevant Supplement;

“Money Market Fund Regulations”	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.
“Money Market Fund or MMF”	a fund regulated as a money market fund pursuant to the MMF Regulations.
“Net Asset Value”	means the Net Asset Value of the Company or a Fund calculated as described or referred to herein;
“Net Asset Value per Share”	means, in relation to any Class, the Net Asset Value attributable to the relevant Class of the relevant Fund divided by the total number of Shares in issue or deemed to be in issue in that relevant Class of the relevant Fund as of the relevant Valuation Point, where the Net Asset Value attributable to the relevant Class is determined by establishing the number of Shares issued in the Class as of the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly;
“Prospectus”	means this document and any Supplement designed to be read and construed together with and to form part of this document issued in respect of the Funds from time to time;
“Privacy Statement”	the privacy statement adopted by the Company as amended from time to time. The current version will be available via the website https://www.ssga.com/global/en/legal/terms-and-conditions-global.html ;

“Qualifying Investor”

means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (c) An investor who certifies that they are an informed investor by providing the following:
 - (i) Confirmation (in writing) that they have such knowledge of and experience in financial and business matters as would enable them to properly evaluate the merits and risks of the prospective investment; or
 - (ii) Confirmation (in writing) that their business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme;

“Recognised Market”

means any stock exchange, over-the-counter market or other securities market in any part of the world;

“Register”	means the register in which are listed the names of Shareholders;
“Relevant Supplement”	a document containing information specific to a Fund;
“SEC”	means the US Securities and Exchange Commission;
“Settlement Deadline”	the second Business Day after the Dealing Day unless otherwise specified in the Relevant Supplement, or such later date as may be determined by the Investment Manager;
“Share” or “Shares”	means a Share or Shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund described in this Prospectus and relevant Supplement;
“Shareholder”	means a person registered as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast in its favour by the Shareholders entitled to attend and vote at general meetings of the Company or on matters effecting the relevant Class of Shares as the case may be, or a resolution in writing signed by the Shareholders entitled to vote thereon;
“£” or “STG£”	means the lawful currency of the United Kingdom;
“Subscriber Shares”	means the initial issued share capital of 2 shares of €1 each and initially designated as Subscriber Shares;
“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Fund or Class;
“Sub-Investment Manager”	any entity appointed as sub-investment manager of a Fund by the Investment Manager pursuant to a sub-investment management agreement and specified in the Relevant Supplement;
“Third Party Fund”	means where the assets of the Funds are invested in collective investment schemes managed by a third-party manager that is not an affiliate of the Company, the AIFM or the Investment Manager;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“U.S.”	means the United States of America, its territories and possessions including the States and the District of Columbia;

“US\$” or “US Dollars”

means the lawful currency of the United States;

“US Person”

means a "U.S. Person" as defined under Regulation S of the 1933 Act;

“Valuation Point”

means in relation to any Fund, such time and day as the Directors may from time to time determine (following consultation with the Administrator) the Net Asset Value and the Net Asset Value per Share (see relevant Supplement);

“1933 Act”

means the US Securities Act of 1933, as amended; and

“1940 Act”

means the US Investment Company Act of 1940, as amended.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund. Changes to the investment objective and material changes to the investment policies will only be made with the prior approval of the Shareholders of the relevant Fund by ordinary resolution. Shareholders will be given reasonable notice of any change in investment objective or policy to enable them to redeem their Shares prior to the implementation of these changes.

The investment objectives and policies and other specific details for each of the Funds are set out in the relevant Supplement.

Investment Restrictions

As the minimum initial subscription to the Company (and, unless otherwise determined by the Directors in their sole discretion, each Fund) will not be less than €100,000 or its Base Currency equivalent and Shares will be available only to Qualifying Investors, the Company qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established pursuant to the Act. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies or on the degree of leverage which may be employed by any Fund, other than to stipulate that, without prejudice to a Fund's ability to invest through special purpose companies, neither a Fund nor the AIFM may acquire shares carrying voting rights which, alone or in conjunction with other shares controlled by the Fund or AIFM, as relevant, would enable it to exercise a significant influence over the management of an issuer.

The Funds may each invest up to 100% of their net assets in the funds of State Street Liquidity plc. State Street Liquidity plc is also managed by the Investment Manager. State Street Liquidity plc is an investment company with variable capital incorporated with limited liability in Ireland, which was established as an umbrella fund under the European Community's (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended) and is a Money Market Fund. The Funds will not be charged any sales or redemption charges on their investments in State Street Liquidity plc and any commission received by virtue of such an investment will be paid into the Funds. Please note that Money Market Funds may be subject to liquidity fees on redemptions which cannot be waived by the Investment Manager and as such will be charged to the Fund as embedded costs (see also "**Money Market Fund Regulation Risk**"). These embedded costs will be borne by the Fund and not the individual Shareholders. Further detail is available from the Investment Manager or its affiliates (as relevant) upon request. As an investor in State Street Liquidity plc, the Funds will be subject to their proportionate share of any fees paid by State Street Liquidity plc to the Investment Manager. A summary of the primary features of State Street Liquidity plc is attached as Appendix 1.

Where it is appropriate to its investment objective and policies, a Fund may invest up to 25% of its net assets in other Funds of the Company. A Fund may only invest in another Fund of the Company if the Fund in which it is investing does not itself hold Shares in any other Fund of the Company. The AIFM and Investment Manager, where paid out of the assets of the Fund, may not charge any management or investment management fees in relation to that portion of the Fund's assets invested in other Funds of the Company.

A Fund may invest no more than 50% of its Net Asset Value in any one unregulated collective investment scheme. Details of the collateral or asset reuse arrangements for each Fund are set out in the relevant Supplement.

The investment limits and restrictions for each Fund set out in this Prospectus and the Relevant Supplement apply at the time of the relevant Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscriptions rights by Shareholders, the Company will adopt as priority objective the remedying of that situation taking due account of the interests of Shareholders.

The Benchmark Regulation

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “Benchmark Contingency Plan”). Actions taken by the Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus and the relevant Supplement.

Securities Financing Transactions

A Fund may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the “SFTR Techniques”) for investment (including to leverage the fund) and efficient portfolio management purposes to the extent permitted in the relevant Supplement.

The counterparties to such SFTR Techniques will be entities (which may or may not be related to the AIFM, the Investment Manager, the Depositary or their delegates) with legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

A Fund may accept collateral in the context of such SFTR Techniques. Such collateral will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the collateral must be of an adequate quality and quantity). It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

The collateral received will be appropriately diversified and will be valued by the AIFM (or its delegate) in accordance with the terms of the Memorandum and Articles of Association (applying appropriate haircuts where the AIFM (or its delegate) determines this to be necessary or desirable) and at a frequency determined by the AIFM (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Fund’s Dealing Day.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the “Special Considerations and Risk Factors” section below.

The collateral received pursuant to SFTR Techniques may be re-used by a Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the AIFM and as further described in the relevant Supplement.

A Fund may incur costs and fees in connection with the SFTR Techniques. In particular, the AIFM or the Investment Manager, on behalf of a Fund, may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager, the AIFM or the Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from SFTR Techniques, net of direct and indirect operational cost and fees, will be paid to the relevant Fund.

The identity of the counterparties (and any affiliation they may have with the Company, AIFM, Investment Manager, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the Funds in the context of those transactions will be available in the annual accounts.

Additional restrictions applicable to each Fund will be set out in the relevant Supplement.

SPECIAL CONSIDERATIONS AND RISK FACTORS

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds may be specified in the relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Company's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Shares of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Shares of a Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all. There can be no assurance that any Fund will achieve its investment objective.

Commodities Risk

Where a Fund invests in commodities or investments affected by changes in commodities prices, the value of its Shares is affected by factors particular to the commodities markets. Commodity prices can be extremely volatile and are affected by a wide range of factors, including, for example, overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political, and regulatory developments, and developments affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. Legal, regulatory, exchange, or other restrictions (including position limits) may limit the ability of the Fund to open or close transactions in commodities or to conduct its investment program as anticipated.

Concentration Risk

A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Counterparty Risk

The Funds are subject to credit risk with respect to the counterparties with which they enter into derivatives contracts and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery particularly in an insolvency, bankruptcy, or other reorganisation proceeding, and may obtain only a limited recovery or may obtain no

recovery.

Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to “bail-in” risk under applicable law whereby, if required by the financial institution’s authority, the financial institution’s liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

Currency Risk

A Fund may invest in or gain exposure to securities that are denominated in currencies that differ from the Fund’s Base Currency. Changes in the values of those currencies relative to a Fund’s Base Currency may have a positive or negative effect on the values of the Fund’s investments denominated in those currencies.

The values of other currencies relative to a Fund’s Base Currency fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the “EMU”) has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund’s investments.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

Currency Designation Risk

Adverse exchange rate fluctuations between the Class Currency and the currency or currencies in which the assets of the Fund are denominated may result in a decrease in return and/or a loss of capital for Shareholders. In addition, where a Class of Shares is designated in a currency other than the Base Currency, adverse exchange rate fluctuations between the Base Currency and that Class Currency may also result in a decrease in return and/or a loss of capital for Shareholders.

The Investment Manager may try to mitigate these risks by using foreign exchange hedging transactions to hedge the foreign currency exposure of the hedged classes to the Base Currency or into the currency or currencies in which the assets of the Fund are denominated. However as it may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Fund are denominated, the Investment Manager may hedge the foreign currency exposure to the major currency(ies) in which the assets of the Fund are, or are expected to be, denominated. In determining the major currency(ies) against which the foreign currency exposure of the relevant Class may be hedged, the Investment Manager may have regard to any index which is expected to closely correspond to the assets of the Fund.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant hedged class from benefiting if its Class Currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances,

Shareholders of the hedged class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments used in hedging activities.

Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant hedged class (although given that there is no segregation of liabilities between Classes, there is a risk that, under certain circumstances, foreign exchange hedging transactions in relation to a hedged class could ultimately result in liabilities which might affect the Fund as a whole). Any currency exposure of a hedged class may not be combined with or offset with that of any other Class. Such hedging strategies may require the use of some of the Fund's assets to support specific transactions and this may cause the performance of the Fund to be adversely affected.

Notwithstanding the foregoing, it should be noted that there may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Fund or any direct or indirect investors therein. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged. There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any hedged class. In addition, the Company is not expected to utilize foreign exchange hedging during the period when a Fund's assets are being liquidated or a Fund is being terminated, although it may do so in the Investment Manager's sole discretion. The Investment Manager shall be entitled to delegate the management of all or a portion of the foreign exchange hedging, to any person (approved by the Investment Manager and in accordance with the requirements of the Central Bank) including, subject to conformance with restrictions on covered transactions under the Volcker Rule, one or more affiliates within the State Street group. For the avoidance of doubt, the Investment Manager or any delegated affiliate shall not conduct foreign exchange transactions with affiliates of the State Street group acting as trade counterparty.

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. The Depository will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depository Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depository but there is no guarantee they will successfully do so.

Defensive Investing Risk

In response to market, economic, political, or other conditions, a Fund may depart from its principal investment strategies by temporarily investing for defensive purposes. If a Fund invests for defensive purposes, it may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Deflation Risk

Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely. These and other effects of deflation may result in a decline in the value of a Fund's assets.

Derivatives Risk

The Funds may use derivative instruments for both efficient portfolio management and for investment purposes. A Fund's use of derivative instruments involves risks different from, and possibly greater

than, the risks associated with investing directly in securities. These risks include:

- Potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;
- The potential for the derivative transaction to not have the effect the Investment Manager anticipated;
- The failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade (see also "Counterparty Risk");
- Possible mispricing or improper valuation of the derivative instrument;
- Imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative;
- The risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by Shareholders;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; and
- Legal risks arising from the form of contract used to document derivative trading.

When a Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature (see "Leveraging Risk").

Further, when a Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments or other securities, and therefore, the performance of the Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund.

EMIR and OTC Derivatives Contract Risk

As a result of the European Market Infrastructure Regulation ("**EMIR**") and other applicable regulations, OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin, mandatory reporting and centralised clearing requirements. These regulations may result in increased costs and reduced investment opportunities, which may negatively impact the performance of the Funds.

EMIR imposes requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including in respect of certain FX forward transactions. As a result, collateral may need to be exchanged between a Fund and trading counterparties to cover daily mark-to-market exposures of either party under impacted an FX forward transactions. The variation margin rules also require certain haircuts to be applied to collateral received for OTC derivative contracts, which vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Fund's assets being available for allocation to the Fund's investment policy and, consequently, may impact the performance of a Fund.

Errors, Error Correction Policies and Shareholder Notification

The Company, in consultation with the Depositary, will consider any breaches of investment

objective, policies or restrictions and any errors in the calculation of the Net Asset Value of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Fund or the Shareholders.

The Company, may, in its sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. The Company may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Fund or Shareholders will be paid. In addition, subject to policies approved by the Company consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensatable error or other mistake.

Shareholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

FATCA

The Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Funds and all Shareholders may be adversely affected in such circumstances.

Foreign Taxes

A Fund may be liable for taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. A Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. A Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of the Fund may not be restated and the benefit may be allocated to the then-existing Shareholders rateably at the time of repayment.

Futures Contract Risks; Other Exchange-Traded Derivatives

The Funds may invest in futures or other exchange-traded derivatives such as swaps and forwards. The ability to establish and close out positions in futures contracts and other exchange-traded derivatives will be subject to the development and maintenance of a liquid secondary market. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. In the event no such market exists for a particular derivative, it might not be possible to effect closing transactions, and a Fund will be unable to terminate its exposure to the derivative. If a Fund uses futures contracts or other exchange-traded derivatives for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of a Fund's securities that are the subject of a hedge. The prices of futures and other exchange-traded derivatives, for a number of reasons, may not correlate perfectly with movements in the securities or index underlying them. For example, participants in the futures markets and in markets for other exchange-traded derivatives are subject to margin deposit requirements. Such requirements may cause investors to take actions with respect to their derivatives positions that they would not otherwise take. The margin requirements in the derivatives markets may be less onerous than margin requirements in the securities markets in general, and as a result those markets may attract more speculators than the securities markets do. Increased participation by speculators in those markets may cause temporary price distortions. Due to the possibility of price distortion, even a correct forecast of general market trends by the Investment Manager still may not result in a successful derivatives activity over a very short time period. Each Fund will incur brokerage

fees in connection with its exchange-traded derivatives transactions. A Fund will typically be required to post margin in connection with its transactions in futures contracts and other exchange-traded derivatives and will be subject to the credit risk of the counterparty such Fund is transacting with. See also “*Counterparty Risk*”, “*Derivatives Risk*”, and “*Leveraging Risk*”.

Geographic Concentration Risk

When a Fund concentrates its investments in a particular geographic region, financial, economic, business, and other developments affecting issuers in that region will have a greater effect on that Fund than if it had not concentrated its assets in that region. In addition, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a geographic region in which a Fund concentrates its investments, resulting in extreme inflows or outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Funds adversely.

Index Tracking Risk

A Fund may seek to track the performance of an index. The ability of a Fund to achieve significant correlation between the performance of the Fund and the index may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Fund, and fees and expenses of the Fund. The relevant Fund will seek to track the returns of the index regardless of the current or projected performance of the index or of securities comprising the index. As a result, the performance of such a Fund may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility, and risk of the index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the relevant Fund.

Index Risk

There is a risk that the index service provider may make errors in the calculation of the index and/or the scoring process. Errors may include, but are not limited to, incorrect constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect scaling of constituent weights. There is an additional risk that the index service provider may discontinue the index. In such circumstances, the Company may seek to change the index of the relevant Fund although there is no guarantee that a replacement index would be available.

Inflation Risk

Inflation risk is the risk that the value of a Fund's assets or income from a Fund's investments will be worth less in real terms in the future as a result of inflation. As inflation increases, the real value a Fund's investments could decline.

International Investment and Emerging Markets Risk

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly, and slow in some countries, and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial, and other operational risks due to different systems, procedures and requirements in a particular country, and varying laws regarding withholding and other taxes. These factors can make investments in multiple countries, especially investments in emerging or less developed markets, more volatile and less liquid than investments in a single country and could potentially result in an adverse effect on a Fund's performance. In addition, investment in emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down,

and more governmental limitations on foreign investment policy than those typically found in a developed market. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility in a Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the base currency of the Fund. Settlement practices for transactions in foreign markets may differ from those in developed markets. Such differences include delays beyond periods customary in the developed markets and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses to a Fund. For these and other reasons, investments in emerging markets are often considered speculative.

Investment Risk

A Shareholder may lose the entire principal amount invested in a Fund. The value of the securities held in a Fund may increase or decrease, at times rapidly and unexpectedly. An investment in a Fund may at any point in the future be worth less than the original amount invested.

Issuer Risk

The values of securities purchased by a Fund may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services

Large Shareholder Risk

To the extent a large proportion of the Shares of a Fund are held by a small number of Shareholders (or a single Shareholder), the Fund is subject to the risk that these Shareholders will purchase or redeem Shares in large amounts frequently or unexpectedly. These transactions could adversely affect the ability of the Fund to conduct its investment program. For example, they could force the Fund to sell or purchase securities unexpectedly and incur substantial transaction costs. A Fund may also tend to hold a larger proportion of its assets in cash in anticipation of large redemptions and may hold large amounts in cash pending investment in securities, diluting shareholder returns.

Leveraging Risk

The Funds may enter into transactions that will create leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Fund might realise (including the risk of a total loss of the amount invested), and creates the likelihood of greater volatility of the value of a Fund's portfolio. In transactions involving leverage, a relatively small market movement or change in an underlying indicator or in the credit standing of a counterparty can lead to significantly larger losses when compared to transactions that do not involve leverage. See also "*Derivatives Risk*" above and the section headed "*Borrowing and Leverage Policy*" below.

Limited Investment Program Risk

An investment in any Fund, or even in a combination of Funds, is not intended to be a complete investment program but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment program.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the AIFM to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the AIFM currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

Management Risk

Each Fund is subject to management risk. The Investment Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, or investment strategy may prove to be incorrect, and there can be no assurance that they will produce the desired results. Each Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Fund may be adversely impacted. The performance of a Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to price fluctuations and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Market Disruption and Geopolitical Risk

The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. Continued uncertainty over the stability of the Euro and the EMU has created significant volatility in currency and financial markets generally. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Fund's portfolio investments.

The UK held a referendum with respect to its membership in the EU (the "EU Referendum") on 23 June 2016. The effect of leaving the EU may cause heightened volatility, increased trading volumes and liquidity constraints in the financial markets which may continue for the medium or long term. Moreover, the terms of the withdrawal are still unknown leading to uncertainty in the global financial markets and the impact of such withdrawal on the UK, the EU and the global financial markets is not clear but could be significant and far-reaching.

Market Risk

The investments of a Fund are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. If investment in securities involves currencies other than the Base Currency of a Fund, the value of a Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockages. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

Modelling Risk

The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. While the Investment Manager 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 the Investment Manager. 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.

Mortgage and Asset-Backed Securities Risk

Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. In a period of declining interest rates, a Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which the Fund invests may have underlying assets that include motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like mortgages underlying mortgage-backed securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realised because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilise the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favour at any time or over time with investors, affecting adversely the values and liquidity of the securities.

Money Market Fund Regulation Risk

The European Commission and Parliament have recently implemented regulatory changes that will affect the structure and operation of Money Market Funds. The revised regulations impose new liquidity requirements on Money Market Funds, permit (and in some cases require) Money Market Funds to impose liquidity fees on redemptions, gates or suspensions restricting redemptions from the Money Market Funds. There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes have been implemented recently and they could significantly affect the Money Market Fund industry generally and the operation or performance of a MMF into which a Fund invests specifically and may have significant adverse effects on such MMF's investment return and its liquidity therefore impacting any Fund invested into such MMF.

Operating History

There can be no assurance that a new Fund will be successful nor that an existing Fund which has been successful will continue to be so. Prior performance is no guarantee of future results.

Portfolio Turnover Risk

Portfolio turnover generally involves a number of direct and indirect costs and expenses to a Fund, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs have the effect of reducing a Fund's investment return. Such sales may result in the realisation of taxable capital gains, including short-term capital gains.

Repurchase Agreement Risk

A repurchase agreement is an agreement to buy a security from a seller at one price and a simultaneous agreement to sell it back to the original seller at an agreed-upon price. Repurchase

agreements may be viewed as loans made by a Fund which are collateralised by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparties' willingness and ability to perform their obligations under the repurchase agreements. If the Fund's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Fund may realise a loss.

Risks Associated with Investment in Debt Securities

- *Debt Securities Risk*

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

- *Credit Risk*

The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

- *Extension Risk*

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

- *Income Risk*

To the extent a Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Fund may decrease as a result of a decline in interest rates.

- *Interest Rate Risk*

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. See also "*Prepayment Risk*" below. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

- *Lower-Rated Securities Risk*

Securities rated below investment grade (ie high-yield bonds or junk bonds) typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment.

- *Prepayment Risk*

A debt security held by a Fund could be repaid or "called" before the money is due, and the Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate- term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

- *Sovereign Risk*

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Risks Associated with Investment in Equities

- *Equity Risk*

The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (see "*Issuer Risk*" above). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Some Funds may invest in equity warrants, and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant Fund's Net Asset Value per Share. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

- *Investment Style Risk*

Equity securities generally fall into four broad categories – large cap, mid-cap, small cap and

micro-cap. If a Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a Fund that is invested in another category or across several categories. General risks associated with these categories are set forth below:

- Large Cap Risk - Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.
- Mid-Cap Risk - Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.
- Small Cap Risk - Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. See also "*Small Companies Risk*".
- Micro Cap Risk - Micro cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "*Small Companies Risk*".
- *Small Companies Risk*

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Risk of Investment in Other Pools

If a Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. The Fund is exposed indirectly to all of the risks applicable to an investment in the other pool. Investors will also be subject to higher fees arising from the layered investment structure. The investment policies and limitations of the other pool may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. Please see also "Conflicts of Interest".

Please note, for investments into Money Market Funds managed by the Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations. See further Money Market Fund Regulation Risk for further details.

Russian Investment Risk

Although, unless disclosed otherwise in the relevant Supplement, investments in Russian securities are not generally expected to represent a material proportion of the investments of any of the Funds, investors should note that there are significant risks inherent in investing in Russia. These risks include:

- delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody;
- the lack of corporate governance provisions, under-developed or non-existent rules regarding management's duties to shareholders, and the lack of general rules or regulations relating to investor protection or investments;
- pervasiveness of corruption, insider trading, and crime in the Russian economic system;
- difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information;
- the risk of imposition of arbitrary or onerous taxes due to tax regulations that are ambiguous and unclear;
- the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt;
- banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings;
- the lack of local laws and regulations that prohibit or restrict a company's management from materially changing the company's structure without shareholder consent;
- difficulties involved with seeking redress in a court of law for breach of local laws, regulations or contracts, arbitrary and inconsistent application of laws and regulations by courts; and
- the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that the Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the MICEX and the RTS.

Risk of Investing in Collective Investment Schemes (CIS)

Where the assets of a Fund are invested in CIS, including CIS managed by a third-party manager that is

not an affiliate of the Company, the AIFM or the Investment Manager (“Third-Party Fund”), the performance of the Fund will be impacted by the performance of the CIS.

The Fund may have different dealing days, or a different dealing cycle, to the CIS, which may result in a difference in performance between the relevant Fund and the CIS. Costs and expenses may apply in respect of the Fund which may also result in there being a difference in performance between such a Fund and the CIS in which the Fund invests.

In calculating the Net Asset Value of the relevant Fund, the AIFM or external valuer is reliant on the share/unit price of such CIS being delivered by the relevant third party managers to the AIFM or external valuer by a cut-off point so that the AIFM or external valuer can include that share/unit price in the Fund’s valuation. This risk is of particular relevance where the CIS is a Third Party Fund. In the event that such share/unit price for a particular Dealing Day is not delivered to the AIFM or external valuer by that cut-off point, the AIFM or external valuer will (unless its fair value pricing policy requires otherwise) use the most recent share/unit price that has been delivered to it. That share/unit price may not accurately reflect the most up to date valuation of the CIS, and consequently the Fund’s valuation may not accurately reflect the most up to date valuation of the relevant CIS.

If a dealing day is suspended in relation to the Third-Party Fund then the relevant Fund will not be able to redeem from that fund, which may impact the Fund’s ability to meet redemption requests and may result in such day not being a Dealing Day for the Fund. Additionally, if a dealing day is suspended in relation to a CIS then, if a subscription is made in the relevant Fund, the Fund will not be able to subscribe for shares in the CIS, which will impact performance of the Fund.

From time to time the manager of the CIS may change, or the investment objective or investment strategy of the CIS may change. The costs and expenses of the CIS may also change from time to time. All of these events will have an impact upon performance of the CIS and, therefore, will also have an impact upon the performance of the relevant Fund.

The Company will be reliant upon the manager (or other representative) of the CIS for fund information, such as fund pricing and corporate activity relating to the CIS. This is of particular importance to note in respect of investment in Third- Party Funds.

A Fund’s investment in any Third-Party Fund is subject to the Investment Manager’s internal governance and due diligence processes. If the Investment Manager does not believe that it is appropriate for the Company to invest in the Third-Party Fund, the relevant Fund may disinvest from the Third-Party Fund.

Investors in a Fund which invests in CIS should periodically review the disclosure documents for the Third-Party Fund and the other CIS in which the Fund invests to ensure that they are comfortable with the investment strategy for that fund, the costs and expenses of that fund, and all other terms and conditions set out in the disclosure documentation for that fund. Investors should ensure that they are comfortable that having exposure to the Third-Party Fund and the other CIS in which the relevant Fund invests is a suitable investment.

Securities Lending Risk

If a Fund engages in securities lending there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. In particular, if a counterparty defaults and fails to return equivalent securities to those loaned the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Investment Manager, and any losses incurred on such investments will be borne by the relevant Fund.

Settlement Risk

A Fund may be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. For example, although the seller under a repurchase agreement will be required

to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price, default by the seller would expose a Fund to possible loss due to adverse market action or delay in connection with the disposal of the underlying obligations. Securities purchased or sold on a “when- issued” or “delayed delivery” basis involve a risk of loss if the value of the securities to be purchased declines prior to the settlement date or if the value of the securities to be sold increases prior to the settlement date. Loans of securities also involve risks of delay in receiving additional collateral or in recovering the securities loaned, or possibly loss of rights in the collateral should the borrower of the securities become insolvent.

Share Class Risk

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager and/or the Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDIs associated with any currency hedging strategy used for the benefit of particular Class will accrue solely to this class and will not be combined with or offset with that of any other Class of the Fund, there can be no guarantee that the Investment Manager and/or the Sub-Investment Manager will be successful in this.

Tax Risk

The tax information provided in the “*Tax Information*” section is based on tax law knowledge and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the Fund, affect the value of the relevant Fund’s investments in the affected jurisdiction, affect the relevant Fund’s ability to achieve its investment objective, and/or alter the after-tax returns to Shareholders. Where a Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of each Shareholder. The information in the “*Tax Information*” section is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Company, the relevant Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any Shareholder for any payment made or suffered by the Company or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Company or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

Valuation Risk

A Fund’s investments will typically be valued at the relevant market value, in accordance with the valuation rules in this Prospectus and applicable law. In certain circumstances, a portion of a Fund’s assets may be valued by the AIFM or external valuer at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or the AIFM considers available information unreliable, the AIFM or external valuer may value a Fund’s assets based on such other information as the AIFM or external valuer may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security, and to the extent a Fund sells a security at a price lower than the price that the AIFM or external valuer has used to value the security, its Net Asset Value will be adversely affected. When a Fund invests in other funds or investment pools, the AIFM or external valuer will generally value the Fund’s investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the AIFM or external valuer to value the Fund’s own assets.

Variable and Floating Rate Securities

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Dodd-Frank Act and the Volcker Rule

PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE INVESTING IN THE COMPANY. INTERESTS ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY BY ANY BANKING ENTITY. ANY LOSSES IN THE COMPANY WILL BE BORNE SOLELY BY ITS SHAREHOLDERS AND NOT BY STATE STREET CORPORATION, STATE STREET BANK AND TRUST COMPANY, THE AIFM, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES (COLLECTIVELY, THE "STATE STREET ENTITIES"); THEREFORE, THE STATE STREET ENTITIES' LOSSES IN THE COMPANY WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE INTERESTS HELD BY THE STATE STREET ENTITIES IN THEIR CAPACITY AS SHAREHOLDERS IN THE COMPANY. THE AIFM AND THE INVESTMENT MANAGER ARE AFFILIATES OF STATE STREET CORPORATION AND PERFORM THE SERVICES AS DESCRIBED IN THIS PROSPECTUS.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the "Dodd-Frank Act"), includes provisions for new regulation of private funds and financial institutions. The U.S. government has enacted legislation which includes provisions for new regulation of the derivatives market, including new clearing, margin, reporting and registration requirements. Similar requirements have been or are expected to be adopted in the European Union and various other jurisdictions. While certain of the rules are effective, other rules are not yet final and/or effective, so its ultimate impact remains unclear. The regulatory changes could, among other things, restrict the Company's ability to engage in derivatives transactions (including because certain types of derivatives transactions may no longer be available to the Company, or because of difficulties with trading derivatives counterparties in other countries due to inconsistencies between regulations in the U.S. and other jurisdictions) and/or increase the costs of such derivatives transactions (including through increased margin requirements), and the Company may be unable to execute its investment strategy as a result. Additionally, the new requirements may result in increased uncertainty about counterparty credit risk. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The AIFM and Investment Manager are affiliates of State Street Corporation ("SSC"), which is a U.S. banking entity. Although U.S. banking law currently permits certain banking entities to acquire or retain equity, partnership or other ownership interests in private funds, or to sponsor private funds, the so-called "Volcker Rule" provisions of the Dodd-Frank Act and the final rule implementing those provisions became effective on 1 April 2014; however, there is a conformance period until 21 July 2015. Among other things, the Volcker Rule limits the ability of SSC (and its affiliates), to sponsor, acquire any interest in, or engage in transactions with private funds that constitute "covered funds" as defined under the Volcker Rule, unless those activities are conducted pursuant to certain narrowly-prescribed exceptions, including an exception that permits the sponsorship of funds established for the management of investments made by customers. The Company is a "covered fund" as defined under the Volcker Rule and accordingly, SSC, the AIFM and the Investment Manager will be subject to the applicable restrictions imposed on banking entities under the Volcker Rule.

The Volcker Rule also prohibits transactions "covered transactions," as defined in section 23A of the Federal Reserve Act (generally transactions involving the extension of credit) between the Investment Manager (or any of its affiliates) and the Company, or any Fund, which may restrict the activities of the Company. There may be certain investment opportunities, investment strategies or

actions that the Investment Manager will not undertake on behalf of the Company in view of the relationship of SSC (and its affiliates) to the Company or SSC (and its affiliates) client or firm activities, regardless of whether (i) the Investment Manager believes such opportunities, strategies or actions to be in the best interest of the Company or (ii) the consent and disclosure requirements of the U.S. Investment Advisers Act of 1940, as amended, could be satisfied. Further, the investment opportunities, investment strategies or actions of the Company may be limited in order to comply with the Volcker Rule's restrictions on material conflicts of interest. A fund that is not advised by an affiliate of a banking entity, such as SSC, may not be subject to these considerations.

Although the full impact of the Volcker Rule on banking entities will not be fully known for some time, the Volcker Rule is expected to have a significant impact on banking entities which invest in or sponsor private funds or for which a bank entity may be a counterparty or service provider. Beyond the regulations discussed above and uncertainty associated with their implementation, it is impossible to determine the extent of the impact of any other new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations, including the Volcker Rule regulations, could be more difficult and expensive for the Company than it would be for similar funds where the Investment Manager is not subject to similar compliance requirements and may adversely affect the manner in which the Company conducts business. Furthermore, new laws or regulations may subject the Company or some or all of the investors to increased taxes or other costs.

Umbrella Cash Collections Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the umbrella cash collections account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the umbrella cash collections account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the umbrella cash collections account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective Shareholders should read this entire Prospectus and the Memorandum and Articles of Association of the Company and consult with their own advisers before deciding whether to invest in Company.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Depositary, the Administrator and the Investment Manager and their affiliates may from time to time act as director, alternative investment fund manager, management company, depositary, manager, administrator, registrar, investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Company's Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company. The Investment Manager's fee may be based on a percentage of the Net Asset Value of each Fund. The Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in assets of the Company by the AIFM, the Investment Manager, the Depositary, the Administrator or entities related to the AIFM, the Investment Manager, the Depositary or the Administrator or their respective officers, directors or executives, provided that the transaction is carried out as if negotiated at arm's length and is in the best interests of Shareholders. Transactions effected in accordance with any of the following provisions are acceptable: (i) a certified valuation of such transaction by a person approved by the Depositary (or the AIFM in the case of a transaction involving the Depositary) as independent and competent has been obtained; or (ii) the execution of the transaction is on best terms on an organised investment exchange under its rules; or (iii) where the conditions set out in (i) and (ii) above are not practical, transactions executed on terms the Depositary (or the AIFM in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above, will be deemed to be carried out as if negotiated at arm's length and in the best interests of Shareholders.

Where cash belonging to a Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The AIFM will require the Investment Manager to provide best execution when executing orders or transmitting orders on behalf of Funds. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on a Fund's behalf, the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. When executing or transmitting orders on behalf of the Fund, the Investment Manager will take into account any specific instruction from the AIFM regarding execution of the order.

A Director may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. Certain of the Directors are or may in the future be connected with the State Street Corporation and its affiliates. However, in their capacity as Directors they will function as persons with independent fiduciary duties and will not be subject to the control of the State Street Corporation. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Investment Manager. At the date of this Prospectus other than anything disclosed in the section headed "*Company and Management Information*", no Director has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The Company has established, implemented and adopted an effective written conflicts of interest policy which is designed to ensure that conflicts of interest relating to the Company, service providers or third party delegates, are identified, prevented, managed and monitored at all times. The purpose of the conflicts of interest policy is to provide for the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests

of the Company and the Funds and to provide for procedures to be followed and measures to be adopted in order to manage such conflicts of interest. Where management of conflicts of interest is not sufficient to ensure with reasonable confidence that the risk of material damage to the interests of a Fund or its Shareholders is prevented, the nature and source of any such conflicts of interest which cannot be effectively managed in this manner will be disclosed to Shareholders of the Fund and to potential investors before they invest in the Fund in a durable medium or via www.ssga.com.

The Company will take all reasonable steps to identify conflicts of interest that arise in the course of managing the Funds between the Company (including the Directors or any person directly or indirectly linked to the Company by control including delegates) and the Shareholders. In the context of the Company, particular attention is paid to control which can be exercised by delegates over relevant members of the State Street group in identifying circumstances giving rise to conflicts of interest. Similarly to conflicts of interest that result from the structure or business activities of other members of the State Street group are considered from the Company perspective.

The Company will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, measure, manage and monitor conflicts of interest. The Company has a duty to identify and prevent conflicts of interest but it is not possible to identify in advance every conflict of interest that may arise. The conflict of interest policy details various types of conflict that may arise and, in the context of the Company, operating conditions have been assessed and certain particular conflicts of interest which involve a material risk of damage to clients' interests which arise or may arise during the course of on-going activity which have been identified and are listed and regularly updated in the Company's conflicts of interest register.

The Company shall identify, manage and monitor conflicts of interest arising between Shareholders wishing to redeem their Shares and investors wishing to maintain their investments in the relevant Fund and any conflicts between the Investment Manager's incentive to invest in illiquid assets and the Company's redemption policy.

The Company shall segregate, within its own operating environment, the simultaneous or sequential involvement of a relevant person in activities where tasks and responsibilities are considered incompatible where such involvement may impair the proper management of conflicts of interest.

The Company also relies on the conflicts of interest policies of the AIFM and the Investment Manager and ensures that its service providers have conflicts of interest arrangements in place.

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Company and the permitted delegates of the AIFM in circumstances where: (i) the AIFM and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the AIFM or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a Fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Fund or the investors in that Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the AIFM, the Company or a Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Fund or the investors in that Fund; (vi) there is a likelihood that a delegate receives or will receive from a person other than the AIFM, an inducement in relation to the collective portfolio management activities provided to the AIFM in respect of the Company in the form of monies, goods or services other than the standard commission or fee for that service.

The Depositary may delegate the performance of its safekeeping function in respect of certain investments to third parties as are specified in relevant Supplement. Unless the Depositary seeks to discharge its liability under the provisions of the Depositary Agreement, the liability of the Depositary

will not be affected by the fact that it has entrusted the safekeeping function to a third party. When discharging its duties where conflicts of interest may arise, the Depositary will have regard to its obligations under the Depositary Agreement and applicable laws, in particular, to its obligations to act in the best interests of the Fund and the Shareholders so far as practicable, and will ensure that such conflicts are resolved fairly. The Depositary may have a conflict of interest in the event that an error occurs at the third party. Should an error occur the Depositary will examine the issue and will take appropriate action to ensure that the Shareholders are treated appropriately, having regard to its obligations under the Depositary Agreement and applicable laws.

INVESTING IN THE COMPANY

Applications for Shares will be restricted to those applicants who have entered into an investment management agreement or other similar contractual relationship with the Investment Manager or any member of the Investment Manager's group of companies, in each case in a format satisfactory to the Directors (a "**Qualifying Contract**"), or as the Directors may otherwise, in their sole discretion, determine.

The Directors have authority to effect the issue of Shares in any Class in respect of a Fund and to create new Classes in accordance with the requirements of the Central Bank on such terms as they may from time to time determine in relation to any Fund. The Company may only establish a new Fund with the prior approval of the Central Bank. The Net Asset Value per Share at which Shares will be issued will be calculated separately for each Class. A separate pool of assets will not be maintained for each Class.

QUALIFYING INVESTORS

Notwithstanding the foregoing, investment in Shares in the Company is limited to Qualifying Investors. To be entered on the register of Shareholders investors must: (i) apply for or acquire Shares in the Company with a value not less than €100,000 or its Base Currency equivalent (or such other amount as the Central Bank may specify from time to time as the minimum subscription amount for Qualifying Investors); and (ii) certify in writing that they are Qualifying Investors and that they are aware of the risk involved in investment in the Company and of the fact that inherent in the investment is the potential to lose all of the sum invested.

FAIR TREATMENT OF INVESTORS

The AIFM will at all times seek the fair treatment of Shareholders. The Supplement for a Fund shall describe any instance where a Shareholder receives preferential treatment, a description of that preferential treatment, the type of Shareholders who obtain such preferential treatment and where relevant their legal and economic links with the AIFM.

NATURE OF SHARES

Shares are issued in registered but uncertificated form and a Shareholder shall have its title to Shares evidenced by having its name, address and the number of Shares held by it entered in the Register.

The Company shall from time to time decide the denomination in which Shares will be issued as specified in the supplement for the Fund. The Directors shall be entitled to issue Fractional Shares up to the nearest one thousandth of a Share where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of the Class with the Fractional Share shall be adjusted by the amount which such Fractional Share bears to an integral Share of that Class at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

SUBSCRIPTIONS AND SUBSCRIPTION PRICE

The terms and conditions applicable to the issue of Shares of any Class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares shall be issued at the subscription price per Share as specified in the relevant Supplement. The Company will make the subscription price per Share available to Shareholders promptly upon request.

Prospective investors and Shareholders should note that by completing the Application Form they are providing the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

In calculating the applicable subscription price per Share, a sum the Directors consider appropriate for Duties and Charges (unless they elect at any time to waive same) of up to but not exceeding 3% of the Net Asset Value attributable to the Shares being allotted will be accounted for. More details are set out in the relevant Supplement.

SUBSCRIPTION RESTRICTIONS

Shares will not be issued (i) to any US Person; (ii) to any Irish tax resident (other than an Irish resident exempt from Irish tax); or (iii) if the issue of Shares to the applicant would be unlawful or result, or would be likely to result, in any adverse regulatory, tax or fiscal consequences for or be a material administrative burden to the Company or the Shareholders. Each applicant for Shares will be required to provide such representations, warranties or documentation as the Company may direct to ensure that these requirements are met prior to the issue of Shares.

MINIMUM INITIAL SUBSCRIPTION, SUBSEQUENT SUBSCRIPTION AND MINIMUM HOLDING AMOUNTS

The minimum initial and subsequent subscriptions amounts as well as the minimum ongoing holding amounts per Shareholder in respect of each Fund shall be as set out in the relevant Supplement.

SUBSCRIPTIONS IN SPECIE

The Company may issue Shares in respect of a Fund in exchange for investments in which the relevant Fund may invest in accordance with the Act and the particular investment objective and policies of the relevant Fund provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the existing Shareholders. No Shares may be issued in exchange for such investments unless the Directors (or their duly authorised delegates) are satisfied that: (a) the number of Shares issued in the relevant Fund will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out under “*Asset Valuation Methodology*” below; (b) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors (or their duly authorised delegates), out of the assets of such Fund; (c) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and (d) the investments have been vested in the Depositary or its sub-custodian. Shares may not be issued in exchange for such investments unless title to such investments has been delivered.

ADJUSTMENTS ON SUBSCRIPTION

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's holding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. See also “*Accrual for Liabilities*” below.

REDEMPTIONS AND REDEMPTION PRICE

Shareholders may apply to have their Shares repurchased on any Dealing Day in accordance with the procedures set out in the relevant Supplement. Shares shall be repurchased at the applicable redemption price obtaining on the Dealing Day on which the repurchase is effected. The redemption price per Share shall be ascertained as described in the Supplements. The Company will make the redemption price per Share available to Shareholders promptly upon request.

In calculating the applicable redemption price per Share, a sum the Directors consider appropriate for Duties and Charges (unless they elect at any time to waive same) of up to but not exceeding 3% of

the Net Asset Value attributable to the Shares being repurchased will be accounted for. More details are set out in the relevant Supplement.

LIQUIDITY MANAGEMENT

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the AIFM allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out below.

Other arrangements may also be used in response to redemption requests, including the use of gates or similar arrangements (as set out below) which, if activated, will restrict the redemption rights investors benefit from in the ordinary course. The Company or its duly authorised delegates may also temporarily suspend redemptions in certain circumstances as set out below under the section headed "*Temporary Suspension of Dealings*".

REDEMPTION RESTRICTIONS

If outstanding redemption requests from all holders of Shares in a particular Fund on any Dealing Day total in aggregate more than 10% of all the Shares in such Fund in issue on such Dealing Day, the Directors (or a duly authorised delegate acting on their behalf) shall be entitled at its discretion to refuse to redeem such excess number of Shares in issue in that Fund on that Dealing Day. If the Directors (or a duly authorised delegate acting on their behalf) refuse to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Directors (or a duly authorised delegate on their behalf) shall not be obliged to redeem more than 10% of the number of Shares in a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

REDEMPTION IN KIND

Redemption proceeds may, with the consent of the Shareholder concerned, be paid by in kind transfer to the Shareholder in question provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the existing Shareholders. The assets to be transferred in this regard shall be approved by the Depositary. A redemption in kind may be solely at the discretion of the Directors or their duly authorised delegates (and not at the request or with the consent of the Shareholder) where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Fund. In this event, the Directors or their duly authorised delegates will, if requested, sell the assets on behalf of the Shareholder and the costs of such sale may be charged to the relevant Shareholder.

MANDATORY REDEMPTIONS

The Directors (or their duly authorised delegates) may instruct the Administrator to redeem all the Shares of any particular Class held by a Shareholder if its holding in the relevant Class falls below the relevant Minimum Holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Directors (or their duly authorised delegates) reserve the right in the future to vary this mandatory redemption amount.

All outstanding Shares in any Fund may be redeemed by the Company if at any time the Net Asset Value of the Fund at any Valuation Point falls below, unless otherwise specifically disclosed in its Supplement, US\$100 million (or such other amount as may be determined from time to time by the Directors). All outstanding Shares in any Fund may also be redeemed by the Company in

circumstances where the Directors (or their duly authorised delegates) deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Fund.

Shareholders are required to notify the Company immediately in the event that they become US Persons, Irish tax residents or cease to be exempt from Irish tax. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of US Persons, Irish tax residents or investors who cease to be exempt from Irish tax, or where they hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences or be a material administrative burden to the Company or the Shareholders.

Where the Company becomes aware that a Shareholder (i) is a US Person or is holding Shares for the account of a US Person; (ii) is an Irish tax resident (other than an Irish resident exempt from Irish tax) or is holding Shares for the account of an Irish tax resident (other than an Irish resident exempt from Irish tax) or (iii) is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences or be a material administrative burden to the Company or the Shareholders, the Company may (a) direct the relevant Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within a specified time period (not exceeding thirty (30) days) or (b) redeem the Shares at the Net Asset Value per Share of the relevant Shares on a Dealing Day prior to the end of the period specified for transfer or disposal pursuant to (a) above.

Under the Company's Memorandum and Articles of Association, any person who becomes aware that he is holding Shares in contravention of any of the above provisions or who fails to make the appropriate notification to the Company and who fails to transfer, or deliver for redemption, his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Company, the Directors, the AIFM, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

If the Company becomes liable to account for tax in any jurisdiction because a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose, redeem or transfer (or be deemed to have disposed) of his/her Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

For information in relation to the termination of the Company itself, see the section "*General – Winding Up*" below.

TRANSFERS OF SHARES

Unless otherwise determined by the Directors in their sole discretion (or by duly authorised delegates) and subject to such conditions as the Directors (or their duly authorised delegates) may impose and disclose in an updated prospectus, Shares may not be transferred.

EXCHANGE PROVISIONS

Unless otherwise determined by the Directors in their sole discretion (or by duly authorised delegates) and subject to such conditions as the Directors (or their duly authorised delegates) may impose and disclose in an updated prospectus, Shareholders will not be permitted to exchange Shares in any Fund for Shares in any other Fund.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when the Directors believe it is in the best interests of the Shareholders to suspend dealings in the relevant Fund.

Any such suspension shall be notified within the same Business Day to the Central Bank and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have requested issue or redemption of Shares in any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension

ADJUSTMENTS ON REDEMPTION

If at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion or by duly authorised delegates, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company or its duly authorised delegates will pay to such Shareholder or former Shareholder any additional amount that the Company or its duly authorised delegates determine such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion or by duly authorised delegates, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company or its duly authorised delegates determine such Shareholder or former Shareholder received, in each case without interest. See also "Accrual for Liabilities" below. In the event that the Company or its duly authorised delegates elect not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

ACCRUAL FOR LIABILITIES

In the event that the Company or its duly authorised delegates are required to make a payment in respect of, or is required (or, subject to any limitations under applicable law, otherwise determines) to establish an accrual for, a tax liability attributable to an earlier period for which no accrual has

previously been made, the Company or its duly authorised delegates may, in its sole discretion or by duly authorised delegates, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of the tax liability among Shareholders and former Shareholders of the relevant Fund such that the liability (or a portion thereof) is borne by the Shareholders of such Fund and former Shareholders in proportion to their respective interests in the relevant Fund for the period in which the liability was incurred or to which it is attributable or in such other manner as the Company or its duly authorised delegates shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described under "Adjustments on Subscription" or "Adjustments on Redemption" above, including adjustments to, or restatements of, the Net Asset Value (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT

The Company has established collection accounts at umbrella level in the name of the Company (the "Umbrella Cash Collection Accounts"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

DIVIDEND POLICY

The Memorandum and Articles of Association empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of a Fund.

At the discretion of the Directors, dividends may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

The dividend distribution policy in respect of any Fund, together with details of method of payment of dividends and frequency of payments, will be specified in the relevant Supplement.

BORROWING AND LEVERAGE POLICY

Under the Company's Memorandum and Articles of Association, the Directors may exercise all the powers of the Company within the limits set out by the Central Bank to borrow money and to mortgage, charge or pledge its undertaking, property and assets whether outright or as security for any debt liability or obligation of the Company.

The Funds may utilise leverage as part of their investment programs. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings.

Unless specified in respect of a specific Fund in the relevant Supplement, there is no absolute restriction or limitation on the amount of leverage that a Fund may utilise and investors should refer to the Relevant Supplement for maximum levels of leverage which may be employed by each Fund. The amount of leverage utilised by a Fund will be determined by the AIFM from time to time, based on factors deemed relevant by the AIFM in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets.

To the extent permitted by applicable law, the Fund may also borrow from affiliates when deemed appropriate by the AIFM.

The use of leverage can substantially increase the adverse impact to which a Fund's investment portfolio may be subject. Investors should refer to the "*Special Considerations and Risk Factors*" section for further information in this respect and in particular to "*Derivatives Risk*" and "*Leveraging Risk*" therein.

FEES AND EXPENSES

MANAGEMENT FEES

The AIFM shall be entitled to receive an annual management fee in respect of a Fund or Class pursuant to the AIFM Agreement. Details of the annual management fee will be contained in the relevant Supplement and unless otherwise specified therein, will be paid out of the assets of the relevant Fund. The AIFM may also be entitled to receive performance, distribution and shareholder servicing agent fees in respect of a Fund or Class and details of any such fees will be contained in the relevant Supplement. Different percentages may be charged in respect of different share classes of the same Fund. Unless stated to the contrary in the relevant Supplement, the AIFM will be responsible for discharging the fees out of its own fee of the Investment Manager and Distributor (and that of any sub-distributor it appoints), any advisor or other delegate appointed by it in respect of a Fund. The out of pocket expenses of the AIFM, the Investment Manager and Distributor and any delegate of each shall be borne by the relevant Fund. Such expenses shall be at normal commercial rates.

The AIFM, the Investment Manager and Distributor may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

The said investment management fee will be accrued daily based on the Net Asset Value of the relevant Fund and will be paid monthly in arrears.

ADMINISTRATION AND CUSTODY FEES

The Administrator and Depositary shall be entitled to administration and custodial fees payable out of the assets of the Funds accruing daily and payable monthly in arrears at the end of each calendar month. Details of the amount of administration and custodial fees to be paid in respect of a Fund will be contained in the relevant Supplement.

The Administrator and Depositary shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred. Such expenses will be at normal commercial rates. The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates.

OPERATING EXPENSES

The Company will also pay out of the assets of each Fund (its pro rata portion where relevant):

- a. the fees and expenses of the Directors but so that the aggregate amount of Directors' remuneration in any one year shall not exceed US\$150,000;
- b. any fees in respect of circulating details of the Net Asset Value of each Fund (including publishing prices) and Net Asset Value per Share of each Class;
- c. taxes (including value added tax (if any) on fees payable by the Company) and contingent liabilities as determined from time to time by the Directors;

- d. rating fees (if any);
- e. fees and expenses of the Auditors, money laundering reporting officer, tax, legal and other professional advisers of the Company;
- f. fees connected with listing of Shares on any stock exchange;
- g. costs and expenses in connection with the distribution of Shares and costs of registration of the Fund in jurisdictions outside Ireland;
- h. costs of printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
- i. any necessary translation fees;
- j. any costs incurred as a result of periodic updates of the Prospectus and Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- k. any other fees and expenses relating to the operation of the Company; ((a)-(k) above together, the **“Operating Expenses”**);
- l. stamp duties;
- m. brokerage expenses, dealer commissions, margin costs, registration fees or other related or similar expenses of acquiring and disposing of investments;
- n. any other fees and expenses attributable to the investments of the Company ((l)-(o) above together, the **“Investment Operating Expenses”**).

Further details in respect of any of the expenses or fees described in this paragraph shall be made available to Shareholders upon their request.

INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES AND OTHER FUNDS

Where the ability to do so is disclosed in the relevant Supplement, a Fund may invest in other collective investment schemes which may be operated and/or managed by an affiliate and/or in other Funds of the Company. As an investor in such other collective investment schemes or Funds, in addition to the fees, costs and expenses payable as a Shareholder in the Fund it is invested in, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes/Funds, including management, investment management and administration and other expenses. A Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Fund of the Company or in any other investment fund whose manager is an affiliate. In addition, any commission that the AIFM or the Investment Manager receives by virtue of an investment of a Fund into another collective investment scheme or other Fund of the Company, must be paid into the assets of the investing Fund. The AIFM or Investment Manager, where paid out of the assets of a Fund, may not charge any management or investment management fees in relation to that portion of that Fund’s assets invested in other Funds of the Company.

Please note, for investments into Money Market Funds managed by the Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations. See further Money Market Fund Regulation Risk.

REMUNERATION POLICIES AND PRACTICES

The AIFM has adopted the remuneration policies, procedures and practices (together, the “Remuneration Policy”) which applies to all entities globally of the AIFM’s corporate group.

Under the Remuneration Policy, there are four key principles that define the compensation strategy:

- An emphasis on total compensation.

- A 'pay-for-performance' philosophy. Company, business unit and individual performance drives overall compensation levels.
- A competitive compensation package to attract and retain key talent.
- An alignment with shareholder interests as reflected through the mix of cash and equity compensation.

The AIFM believes that the Remuneration Policy is consistent with and promotes sound and effective risk management, and is designed not to encourage risk taking which is inconsistent with the risk profile of the Funds. In particular, the Remuneration Policy is designed so that the compensation system is made appropriately risk-sensitive and links current decisions and actions to future risk outcomes. A comprehensive set of factors such as risk and capital are considered in addition to business performance and competitiveness.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Funds. Under the Remuneration Policy, base salaries of relevant staff of the Investment Manager are determined by role, job band and by a number of other factors such as individual performance, proficiency level, year-over-year increase guidelines, budget and position to market. There is also a fully flexible, discretionary bonus policy. The discretionary bonus policy is structured so as to achieve an appropriate balance between fixed and variable components.

An Executive Compensation Committee of the board of directors of State Street Corporation has ultimate oversight of the compensation system and approves all compensation practices and policies.

NET ASSET VALUE

CALCULATION OF NET ASSET VALUE

The valuation of certain of the assets of the Company may require the use of an external valuer. The AIFM shall ensure that any “external valuer” is functionally and hierarchically separated from its operating units and any portfolio management function and those of the AIFM and that it will perform its valuation services (if any) impartially and with all due care, skill and diligence. The AIFM shall also ensure that any “external valuer” is independent from the Company and any other persons with close links to the Company.

The Net Asset Value per Share in any Fund shall be calculated by the Administrator to such number of decimal places as the AIFM may from time to time determine in the Base Currency of the relevant Fund as at each Valuation Point in accordance with the valuation provisions set out below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund to the Company, the AIFM, the Investment Manager, the Administrator, the Depositary and brokers through whom securities transactions are effected and all other expenses described in the “Fees and Expenses” section in the relevant Supplement.

The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares issued in the relevant Class of the relevant Fund at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value attributable to the relevant Class of the relevant Fund by the total number of Shares in issue or deemed to be in issue in the relevant Class of the relevant Fund as of the relevant Valuation Point.

The Net Asset Value per Share and historical performance of each of the Funds will be available to Shareholders on request on the Business Day after the relevant Valuation Point, will be made public at the offices of the Administrator during normal business hours and may be published on such other publications/facilities as the Directors may decide and notify to Shareholders.

ASSET VALUATION METHODOLOGY

In determining the value of the assets of any Fund, each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM or an external valuer shall determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the AIFM or an external valuer such investment shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the investment by the AIFM or an external valuer. None of the Company, the AIFM, an external valuer, the Investment Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, is found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at its probable realisation value as estimated by the AIFM or an external valuer in good faith and with care.

Shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued at the latest available redemption price of such units or shares (after deduction of any redemption charges) as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the AIFM or an external valuer any adjustment should be made to reflect the fair value thereof. The value of any cash on hand, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued by reference to the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued in such manner on the basis of their probable realisation value as the AIFM or an external valuer shall determine. The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price appearing to the AIFM or an external valuer to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the AIFM or an external valuer shall determine.

Derivative instruments not traded on a Recognised Market shall be valued at the latest valuation obtained from the counterparty or on the basis of their probable realisation value determined by the AIFM or an external valuer who shall value such instruments at least monthly provided that the valuation is verified at least quarterly.

Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing bid price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired, provided that if for any reason, closing bid prices on that market may not be available at any relevant time, the asset shall be valued at the closing mid-market price.

Assets held by a Fund tracking an index or a Fund with a benchmark shall be valued using the respective index or benchmark method of valuation. Accordingly depending on the terms of the relevant index or benchmark, such assets will be valued at; (a) closing bid price; (b) last bid price; (c) last traded price; (d) closing mid-market price; or (e) the last mid-market price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day. Prices will be obtained for this purpose by the Investment Manager or its delegate from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

In calculating the Net Asset Value of a Fund, the Net Asset Value per Share, the subscription price per Share and the redemption price per Share, the Administrator may rely upon such automatic pricing services as it shall determine and which the Administrator in its judgment deems reliable and shall not be liable (in the absence of negligence, bad faith, fraud or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value of a Fund, the Net Asset Value per Share, the subscription price per Share or the redemption price per Share resulting from any inaccuracy in the information provided by any such pricing service.

In circumstances where the Administrator is directed by the AIFM to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable (in the absence of negligence, bad faith, fraud or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value of a Fund, the Net Asset Value per Share, the subscription price per Share or the redemption price per Share resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator.

In calculating the Net Asset Value of a Fund, the Net Asset Value per Share, the subscription price per Share and the redemption price per Share, the Administrator may rely on pricing information supplied by the AIFM or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or any third party approved by the AIFM. However, the AIFM acknowledges that the Administrator shall not be liable in the absence of negligence, bad faith, fraud or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value of a Fund, the Net Asset Value per Share, the subscription price per Share or the redemption price per Share resulting from any inaccuracy in the information provided by any such entity.

Notwithstanding the above provisions, the AIFM or an external valuer may adjust the valuation of any particular asset or permit some other method of valuation to be used in relation to any particular asset or class of assets if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect more fairly the value thereof. Further, where the AIFM deems it necessary to ensure that all assets held by the Company are fairly and appropriately valued, the AIFM may appoint one or more external valuers to provide valuation services in respect of some or all of its assets in accordance with the Company's valuation policy.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Application Form has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Application Form has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes

and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

COMPANY AND MANAGEMENT INFORMATION

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 7 December 2006. The Company has been authorised by the Central Bank as an umbrella fund with segregated liability between Funds pursuant to Part XXIV of the Companies Act 2014.

As the Company has been structured as an umbrella fund, Shares will be issued as Shares in different Funds created by the Company from time to time with the approval of the Central Bank with a separate portfolio of assets being maintained for each Fund for investment in accordance with the investment objective and policies applicable to such Fund. Shares in any particular Fund may be divided into different Classes to accommodate different redemption charges and/or fee arrangements.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's Memorandum and Articles of Association, copies of which are available as mentioned in the section headed "Material Contracts" below. The provisions of the Company's Memorandum and Articles of Association are binding on the Company and the Shareholders and all persons claiming through them respectively as if all such Shareholders and persons had been party to the Company's Memorandum and Articles of Association. Shareholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Company or any Fund or any part thereof other than the assets of the Fund in which they hold Shares and in respect of which the claim arises (see the section headed "Segregation of Assets" below).

The Company shall be managed and its affairs supervised by the Directors whose details are set out below and whose address is at the registered office of the Company. The Directors are all non-executive directors of the Company.

Tom Finlay (Irish). Tom Finlay is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (formerly the Fund Management division of the Bank of Ireland Group). His most recent role was head of their Irish Business. In the early 1990s, Tom had a direct involvement in the setting up of the Bank of Ireland Group's fund administration and custodial services to international clients. In 2001, Tom set up his own consultancy business which to date has concentrated on providing strategic advice in the areas of client service and relationship management. Tom has also been appointed as a non-executive director to a number of companies operating out of Dublin's IFSC (International Financial Services Centre). Tom is a past Chairman of the Irish Association of Pension Funds and in 2001 was appointed to the Irish Pension Board (the statutory body responsible for regulating Occupational Pension Schemes in Ireland) where he served a full five year term and chaired the board's policy committee.

Barbara Healy (Irish). Barbara Healy is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Barbara was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Barbara's tenure assets grew from \$5Bn to \$100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market.

Barbara previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Barbara has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled investment funds and hedge funds.

Barbara holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Barbara attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Ulla Pitha (UK) Ulla Pitha, Managing Director, is Head of Strategy for SSGA EMEA. She also serves as Chief of Staff to the Head of SSGA EMEA. She is a member of the UK & Ireland Senior Management Committee ('SMC'), the EMEA Institutional Leadership team and SSGA's Senior Leadership Team. In her role, Ulla is responsible for developing SSGA's business strategy across EMEA and key strategic projects/initiatives.

Prior to joining SSGA in 2015, Ulla was a Managing Director at BlackRock, where she held a number of roles across the firm's retail and institutional businesses – including Chief Operating Officer (COO) of BlackRock's Latin America & Iberia business. Prior to her role covering Latin America & Iberia, she was COO of BlackRock's International Retail business. Ulla originally joined Barclays Global Investors ('BGI') as Head of Strategy & Planning for iShares International. During her time with BGI/BlackRock, Ulla served on a number of business and firm-wide committees. She was also a member of the Management Committee for BlackRock's European cross-border fund ranges - BlackRock Global Funds and BlackRock Strategic Funds.

Prior to joining BGI, Ulla was a member of the strategy & corporate development team at Barclays. During her time at Barclays, she worked on several key acquisitions for the bank including its acquisition of a majority stake in ABSA Bank in South Africa. She was also involved in integrating ABSA into Barclays. She joined Barclays in 2003 from Marakon Associates (now part of Charles River Associates).

Ulla graduated from Williams College with a BA in Political Economy and holds an MPPM from Yale University.

Sanne has been appointed as Company Secretary.

THE AIFM

The alternative investment fund manager of the Company is State Street Global Advisors Funds Management Limited and is responsible for the day-to-day management of the Company's affairs subject to the overall supervision of the Directors. The AIFM is responsible for the investment management of the assets of the Company and the implementation of the Company's and Funds' distribution and marketing policy.

The AIFM has delegated the performance of the investment management and distribution functions in respect of the Company to the Investment Manager.

The AIFM Agreement provides that the appointment of the AIFM will continue in force unless and until terminated by either party upon giving to the other party not less than ninety (90) calendar days' notice (although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the AIFM Agreement may be terminated forthwith by notice in writing by either party to the other). The AIFM Agreement contains provisions regarding the AIFM's legal responsibilities. The AIFM is not liable for losses, liabilities, costs and expenses caused to the Fund unless resulting from its negligence, wilful misconduct, reckless disregard or bad faith. The AIFM Agreement contains indemnities in favour of each party for losses, liabilities, costs and expenses incurred other than matters arising by reason of its fraud, negligence, wilful misconduct, reckless disregard or bad faith.

The AIFM is a private company limited by shares, which was incorporated in Ireland on 4th December 1974 under registration number 49934 and is authorised by the Central Bank of Ireland under the AIFMD, as transposed by the AIFM Regulations, as an alternative investment fund manager.

The directors of the AIFM are as follows:

Nigel Wightman (UK). Nigel Wightman has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of SSGA in the UK and joint Head of SSGA in Europe.

Nigel holds a BA (&MA) in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a director of a number of fund management and investment management companies and is currently the non-executive Chairperson of three such companies; he also sits on the investment committees of several charities. Nigel is a member of the Audit Committee for State Street Global Advisors Funds Management Limited.

Ann Prendergast (Ireland). Ann Prendergast is a Managing Director and Head of SSGA in Ireland. She was appointed to this role in July 2017. Ann is currently employed by State Street Global Advisors Ireland Limited. Ann joined as a relationship manager in 2000, subsequently becoming Head of Relationship Management for State Street Global Advisors Ireland Limited in 2010, with responsibility for managing engagement activities with a client base that includes Irish pension schemes, charities, corporate and intermediaries. Prior to joining SSGA, Ann worked with the Bank of Ireland Group in both their fund administration and private banking divisions.

Ann holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA). She is a director of the Irish Association of Pension Funds and the Irish Association of Investment Managers.

Eric Linnane (Ireland). Eric Linnane is a Managing Director and Head of Operations in Ireland at SSGA, having joined in 1997 as an operations specialist. Eric is currently employed by State Street Global Advisors Ireland Limited. Prior to this, Eric held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions.

Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street Global Advisors Ireland Limited, State Street ICAV, and State Street Global Advisors Funds Management Limited board. Eric is a member of the Audit Committee for State Street Global Advisors Funds Management Limited.

Bryan Greener (UK). Bryan Greener is a Managing Director and Head of EMEA Funds Management at SSGA, having joined in 2015. Bryan is currently employed by State Street Global Advisors Limited. Prior to this, he spent 8 years heading the International Product Management and Development function at Morgan Stanley Investment Management. Bryan has 24 years investment management industry experience, having also served as Head of Product Management (Global Products) at HSBC Investments. Bryan began his career at Ernst & Young in an audit-related role, subsequently working at Henderson Global Investors in various accounting and financial control roles.

Bryan has a joint first class honours degree in Economics and Accounting & Finance from Lancaster University and holds the Professional Designation of Certified Investment Fund Director.

William Street (UK). William Street (Bill) is a Senior Managing Director and Head of Investments for SSGA EMEA. In this role, he provides leadership and governance to SSGA investment management activity, including trading and research throughout the region. Bill is currently employed by State Street Global Advisors Limited. Previously, Bill was Global Head of Fixed Income Alpha Strategies, with oversight of the global teams delivering active strategies in North America, EMEA and Asia-Pacific. He joined SSGA with a wealth of experience in the fixed income, currency and derivative markets gained at Unicredit (formerly Hypovereinsbank HVB), BGB International Capital Markets, London and also USD swap and option portfolios at Commerzbank and Banque Indosuez (currently Calyon). He joined Morgan Guarantee Trust (currently JPMorgan Chase) as a graduate in 1993.

Bill currently serves as a member of SSGA's European senior management committee as well as the SSGA Investment Committee.

Scott Sanderson (UK). Scott Sanderson is a Managing Director and Chief Financial Officer for SSGA EMEA, having joined in 2018. Scott is currently employed by State Street Global Advisors Limited. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. Scott has over 20 years' experience in asset management and prior to joining SSGA has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon.

Scott holds an honours degree in Accounting and Financial Analysis from Warwick University and is a member of the Institute of Chartered Accountants in England and Wales.

Margaret Cullen (Ireland) is a specialist in the areas of corporate and investment fund governance. She is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a not for profit specialist institute of the Institute of Banking (IoB), which focuses on raising professional standards in investment fund governance. She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank of Ireland, JP Morgan Bank Ireland plc and RBC Dexia Investor Services Ireland Limited. Margaret lectures extensively on corporate, bank and investment fund governance for the IoB. She is an assistant professor for the University College Dublin (UCD) Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Margaret holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin. Margaret also serves as a non-executive director on the boards of two other financial services organisations. Margaret is the acting chair of the Audit Committee for State Street Global Advisors Funds Management Limited.

The secretary of the AIFM is Sanne.

RISK MANAGEMENT AND PORTFOLIO MANAGEMENT FUNCTIONS

The AIFM is responsible for the portfolio management function and exercising the risk management function in respect of each Fund. The AIFM has delegated the following activities to the Investment Manager in the context of the portfolio management function as they are the delegate with most expertise and resources with real time access to markets to execute the investment mandates of the Funds:

- a. execution of the investment policy;
- b. Investment Manager's investment approach such as asset allocation (ie, evaluation of publicly available economic information and conduction of proprietary research to determine key market drivers and the expected risk and return for each strategy), stock picking, portfolio diversification (ie, use of standardized or proprietary risk management tools to ensure appropriate diversification across and within the asset classes) and use of leverage;
- c. brokers / counterparty selection from the list approved by the Board;
- d. trade execution;
- e. pre and post trade compliance checking; and
- f. transaction/trade reporting.

The AIFM has delegated the following activities to the Investment Manager in the context of the risk management function as they have the full range of resources and techniques to analyse and measure the risks:

- a. measurement of the risks; and
- b. implementation of risk controls.

ADDITIONAL OWN FUNDS

The AIFM covers its potential professional liability risks by way of additional own funds which are appropriate to cover potential liability risks, liabilities arising out of actual or alleged professional errors and/or fiduciary lapses in connection with the operations of each Fund. The AIFM is required to provide additional own funds at least equal to 0.01% of the value of all of the alternative investment funds it manages. The amount and terms of the additional own funds are compliant with the professional liability insurance requirements of AIFMD.

INVESTMENT MANAGER

The AIFM has delegated responsibility for the investment and re-investment of the assets of each of the Funds to the Investment Manager pursuant to the Investment Management Agreement. The Investment Management Agreement is governed by the laws of Ireland. The Investment Manager will be responsible to the AIFM in regard to the management of the investment of the assets of each Fund in accordance with the investment objectives and policies described in this Prospectus and any relevant Supplement, subject to the overall supervision and direction of the AIFM. The Investment Manager is entitled, in accordance with the requirements of the Central Bank, to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement to any person (including affiliates within the State Street group) approved by the AIFM provided that the functions or activities delegated remain subject to the supervision of the Investment Manager and the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. The fees payable to any such delegate will be paid by the Investment Manager out of its own fees. Details of any entity to which investment management responsibilities are delegated (except as provided herein) will be provided to Shareholders on request

and (in the case of Sub-Investment Managers) will be disclosed in the periodic reports of the Company.

The Investment Manager is a wholly-owned subsidiary of State Street Global Advisors International Holdings Inc., whose ultimate parent entity is State Street Corporation. The Investment Manager is authorised by the Financial Conduct Authority and its investment management business includes but is not limited to management of other Irish authorised collective investment schemes.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (eg, the insolvency of either party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities.

THE DISTRIBUTOR

State Street Global Advisors Ireland Limited will be responsible for the distribution of the Shares of the Company in its capacity as Distributor by providing such distribution, marketing and/or sales agency services to the Company as the AIFM may from time to time require. The Distributor is authorised to appoint other distributors, sub-distributors and intermediaries and enter into other similar agreements relating to the distribution of Shares. The Distributor is authorised to appoint its group companies, including those set out in the “**Directory**” section of this Prospectus to carry out all or any of its duties and functions.

The fees payable to any such delegate will be paid by the Distributor out of its own fees. Details of any entity to which distributor responsibilities are delegated will be provided to Shareholders on request.

The Distributor is a wholly-owned subsidiary of State Street Global Advisors International Holdings Inc., whose ultimate parent entity is State Street Corporation.

The distribution agreement provides that the appointment of the Distributor will continue in force unless and until terminated by either party on thirty (30) days' prior written notice or otherwise in accordance with its terms. Under the distribution agreement, the Distributor will be liable for losses, liabilities, claims, charges, expenses (including reasonable legal fees), actions or demands caused to the AIFM from its breach of the agreement, unless resulting from gross negligence, wilful default or fraud of the AIFM.

THE ADMINISTRATOR

The Company has delegated its responsibilities as administrator to State Street Fund Services (Ireland) Limited, an Irish limited liability company. The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value, the preparation of the accounts of the Company and provision of register and transfer agency services, subject to the overall supervision of the AIFM and the Directors.

The Administrator was incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is £5,000,000 with an issued and paid up share capital of £350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol “STT”.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the appointment of the Administrator may be terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (eg, the insolvency of any party, unremedied breach after notice, etc.) the Administration Agreement may be terminated forthwith

by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator (other than for matters arising by reason of the negligence, wilful default, bad faith, fraud or recklessness of the Administrator in the performance or non-performance of its duties and obligations) and provisions regarding the Administrator's legal responsibilities.

THE DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of its assets. The Depositary Agreement provides for safe custody for all the Company's assets which will be held under the control of the Depositary.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary/trustee of the assets of collective investment schemes. The Depositary is ultimately owned by State Street Corporation. The Depositary is regulated by the Central Bank and as at 18 January 2019 the Depositary held assets under custody of US\$31.6 trillion.

The Depositary must exercise due care and diligence in the discharge of its duties and shall be liable to the Company and the Shareholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations. The Depositary shall not be liable to the Company or any other person if it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In order to discharge this liability and its responsibility in respect of third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary may, in the future and with the prior written consent of the Company, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The Depositary has not to date contractually discharged itself of liability but in time may. The Company will inform investors before they invest, of any arrangement made by the Depositary to contractually discharge itself of any liability. The Company will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

The Company has agreed under the Depositary Agreement to hold harmless and indemnify the Depositary against all loss, liability, claims and demands arising from the communication of proper instructions reasonably and in good faith by facsimile, orally or by any other means of communication, including any failure to confirm the oral instructions received or for any failure of the confirmation to conform with the said oral instructions. The Company has undertaken to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the relevant assets) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties, under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of financial instruments held in custody. The Depositary shall be kept indemnified by and shall be without liability to the Company for any obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Company or the Depositary as depositary of the Company.

The Depositary Agreement provides that the appointment of the Depositary will continue in force for an initial period of 6 months and thereafter may be terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Depositary Agreement as amended may be terminated forthwith by notice in writing if (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the

Companies (Amendment) Act 1990 or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied; or (iii) certain representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified and such development is expected to have a material impact on the other party.

The Depositary's duties include, amongst others, the following:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon subscription for Shares have been received;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership of the relevant Fund or the AIFM acting on behalf of that Fund of such assets and maintaining a record accordingly;
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable Irish law and the Memorandum and Articles of Association;
- (iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Memorandum and Articles of Association;
- (v) carrying out the instructions of the Company, the AIFM and the Investment Manager, unless they conflict with the applicable Irish law or the Memorandum and Articles of Association;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Memorandum and Articles of Association.

The Depositary will comply with applicable laws, including the provisions of AIFMD that relate to depositary roles and responsibilities in relation to each Fund. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain investments. The liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party.

As of the date of this Prospectus, the Depositary has delegated the safe-keeping of certain of the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited which is its global sub-custodian, having its head office located at George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The Depositary may also delegate the safe-keeping of certain of the assets of a Fund to sub-custodians which will be specified in relevant Supplement. A list of the current sub-custodians of the Company is available on request from the Investment Manager.

Please refer to the paragraph entitled "*Additional conflicts of interest in the context of delegation*" in the "*Conflicts of Interest*" section for further detail in relation to the potential conflicts that may arise from the Depositary delegating its safe-keeping function.

LEGAL ADVISERS

The Company is advised as to matters of Irish law by Matheson, Solicitors, 70 Sir John Rogerson's Quay, Dublin 2.

AUDITORS

The Company has appointed PricewaterhouseCoopers, Chartered Accountants and Registered Auditors as its Auditors.

SEGREGATION OF ASSETS AND LIABILITIES

The assets and liabilities attributable to each Fund will be segregated and there will be no commingling of assets or cross-liabilities or cross-collateralisation between Funds. Each Fund will bear its own liabilities and the Company as a whole will not be liable for the liabilities of each Fund.

The following provisions shall apply to each Fund established by the Company:

- (viii) separate records and accounts shall be maintained for each Fund in the Base Currency of that Fund as the Directors shall from time to time determine;
- (ix) the proceeds from the issue of Shares in each Fund shall be recorded in the accounts of the Fund established for those Shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Company's Memorandum and Articles of Association;
- (x) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Company to the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (xi) in the case of any asset of the Company which the Depositary does not consider as attributable to a particular Fund or Funds, the Company shall, subject to the approval of the Depositary, determine the basis upon which any such asset shall be allocated between Funds and the Company shall be entitled at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (xii) subject to paragraph (vi) below, the Directors shall, subject to the approval of the Depositary, determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Directors it relates or if in the opinion of the Directors it does not relate to any particular Fund or Funds, between all the Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Company or the Depositary and are specifically attributable to a particular Fund it will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the Net Asset Value each such Fund bears to the Net Asset Value of the Company as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Directors and approved by the Depositary; and
- (xiii) subject to paragraph (iv) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Fund.

ALLOCATION OF EXPENSES

In general, where an expense which is payable by the Company is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Company to all Funds pro rata to the Net Asset Value of the Funds.

GENERAL

THE SHARE CAPITAL

The minimum authorised share capital of the Company is €2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,000,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHARE CAPITAL

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Company's Memorandum and Articles of Association in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one-tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Memorandum and Articles of Association provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each whole Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class and gives or may give rise to a conflict of interests between the Shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of its property with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as described under the section entitled "General - Documents for Inspection".

MEETINGS

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General - Voting Rights".

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company for the period ending 31 December in each year. These will be published within four months of the end of the relevant accounting period.

WINDING UP / TERMINATION OF THE COMPANY

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any Class in issue if:

- (a) the holders of the Shares of that Class or Fund shall have passed a Special Resolution to approve the redemption of all of the Shares of that Class or Fund;
- (b) the Net Asset Value of the Fund, or of a class of Shares in a Fund, does not exceed or falls below USD\$100 million (or such other amount as may be determined from time to time by the Directors);
- (c) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Company or relevant Class of Shares; or
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within ninety (90) days from the date of such notice.

The Memorandum and Articles of Association contain provisions to the following effect in relation to the winding up of the Company:

- (i) if the Company shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the Company attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- (ii) the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (a) First, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value of the Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made. In the event that there are insufficient assets available in the relevant Fund to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the other Funds.
 - (b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company.

- (c) Thirdly, in the payment to the holders of the Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator shall, if any Shareholder so requests, liquidate or otherwise dispose of sufficient assets in order to enable the liquidator to distribute the cash proceeds thereof, net of all duties and charges incurred in connection with the sale of such underlying investments, to the Shareholder in question. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections “Company and Management Information” above and “Fees and Expenses” in the relevant Supplement, have been entered into and are, or may be, material:

- (i) AIFM Agreement dated 28 June 2018, between the Company and the AIFM pursuant to which the latter was appointed to provide certain investment management and advisory services and distribution, marketing and/or sales agency services to the Company;
- (ii) Investment Management Agreement dated 29 June 2018, between the AIFM and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain discretionary investment management and distribution services in relation to the Company;
- (iii) Amended and Restated Administration Agreement dated 8 July 2014, between the Company and the Administrator pursuant to which the Administrator was appointed to provide administration and registrar services to the Company; and
- (iv) Amended and Restated Depositary Agreement dated 22 June 2015, between the Company and the Depositary pursuant to which the Depositary has been appointed as depositary of all of the Company’s assets.

SHAREHOLDER RIGHTS

In order to subscribe for Shares, Shareholders must complete an Application Form and/or a Dealing Form (as applicable) (the “Forms”). By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Memorandum and Articles of Association (the Forms, Prospectus and Memorandum and Articles of Association, together, the “Subscription Documents”). All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles of Association, copies of which are available as mentioned in the section headed “Documents for Inspection” below. The provisions of the Memorandum and Articles of Association are binding on the Company and the Shareholders and all persons claiming through them respectively as if all such Shareholders and persons had been party to the Memorandum and Articles of Association. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001 as set out below in the section titled “*Governing Law and Recognition and Enforcement of Judgments in Ireland*”.

Rights against service providers

Shareholders have generally no direct rights against the Company's service providers. As set out in the Depositary Agreement, the Depositary will be liable to the Company and the Shareholders for any loss arising from the fraud, negligence, bad faith, wilful default or recklessness of the Depositary in the performance of its duties.

The Company is reliant on the performance of third party service providers, including the AIFM, the Investment Manager, the Depositary, the Administrator and the Auditors, whose details are set out on section titled "*Directory*". Further information in relation to the roles of these service providers is set out in the section titled "*Company and Management Information*".

No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Shareholder who believes they may have a claim against any service provider in connection with their investment in a Fund, should consult their legal adviser.

Governing Law and Recognition and Enforcement of Judgments in Ireland

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained by the Shareholders at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any Business Day:

- (i) the Material Contracts referred to above;
- (ii) the Memorandum and Articles of Association of the Company;
- (iii) the annual reports of the Company;
- (iv) the subscription and redemption prices for the Shares; and
- (v) the Act.

The risk profile of all the Funds is such that all the Funds are suitable for professional investors seeking to achieve investment objectives which align with those of the relevant Fund in the context of the investor's overall portfolio. Investors in each Fund are expected to be informed investors, who have taken professional advice and understand and accept the risk profile associated with investing in a product which is marketed to professional investors. Such risk profile means that investment in the relevant Fund carries material risk and may expose the investor to loss of some or all of the amount invested.

INFORMATION MADE AVAILABLE TO SHAREHOLDERS

The following information will be made available to Shareholders as part of each Fund's periodic reporting process:

- (i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) the current risk profile of each Fund and the risk management systems employed by the AIFM to manage those risks; and
- (iii) the total amount of leverage employed by each Fund.

The above information will be provided to Shareholders in the annual report.

Shareholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Fund, or the AIFM or Investment Manager on that Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Shareholders, without undue delay following the occurrence of that change, by way of update to this Prospectus or the relevant Supplement. Where required, such change will be preceded by notification to Shareholders.

APPENDIX 1 – SUMMARY DETAILS OF STATE STREET LIQUIDITY PLC

Shareholders should note that the information in respect of the State Street Liquidity plc set out in this Appendix 1 is a summary of the structure, investment objectives and policies of the State Street Liquidity plc. The information contained in this Appendix 1 does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies and investment restrictions of the State Street Liquidity plc. For details of the State Street Liquidity plc investors should read a copy of the prospectus for State Street Liquidity plc. Copies of the aforementioned prospectus together with the latest periodical reports are available from the Investment Manager upon request.

JURISDICTION

Ireland

FORM

State Street Liquidity plc is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as may be amended or supplemented from time to time (the “**UCITS Regulations**”). State Street Liquidity plc was incorporated on 6 November 1996 under registration number 256241. Its object, as set out in clause 2 of its memorandum of association, is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading.

State Street Liquidity plc is organised in the form of an umbrella fund. Its articles of association provide that State Street Liquidity plc may offer separate classes of shares, each representing interests in a sub-fund comprising a distinct portfolio of investments. The current sub-funds of State Street Liquidity plc are:

1. State Street EUR Government Liquidity Fund (Public Debt CNAV MMF)
2. State Street GBP Government Liquidity Fund (Public Debt CNAV MMF)
3. State Street USD Treasury Liquidity Fund (Public Debt CNAV MMF)
4. State Street EUR Liquidity LVNAV Fund (LVNAV MMF)
5. State Street GBP Liquidity LVNAV Fund (LVNAV MMF)
6. State Street USD Liquidity LVNAV Fund (LVNAV MMF)
7. State Street EUR Liquidity VNAV Fund (VNAV MMF)
8. State Street GBP Liquidity VNAV Fund (VNAV MMF)
9. State Street USD Liquidity VNAV Fund (VNAV MMF)
10. State Street EUR Liquidity Standard VNAV Fund (Standard VNAV MMF)
11. State Street GBP Liquidity Standard VNAV Fund (Standard VNAV MMF)
12. State Street USD Liquidity Standard VNAV Fund (Standard VNAV MMF)

The summary below outlines the characteristics of the sub-funds of State Street Liquidity plc as of the date of this Prospectus. A Public Debt CNAV MMF is a constant net asset value money market fund. A LVNAV MMF is a low volatility net asset value money market fund. A VNAV MMF is a short-term variable net asset value money market fund. A Standard VNAV MMF is a variable net asset value money market fund. All of the above funds are authorised pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority (the “**MMF Regulations**”).

With the prior consent of the Central Bank, State Street Liquidity plc from time to time may create an additional sub-fund or sub-funds, the investment policies and objectives for which shall be outlined in a supplemental prospectus, together with details of the initial offer period, the initial subscription price for each share in such sub-funds and such other relevant information in relation to the additional sub-fund or sub-funds as the directors of State Street Liquidity plc may deem appropriate, or the Central Bank require, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, the prospectus of State Street Liquidity plc.

AUTHORISATION

Authorised by the Central Bank as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the UCITS Regulations and regulated as a money market fund pursuant to the MMF Regulations.

DIRECTORS AND SERVICE PROVIDERS

As at the date of this Prospectus, State Street Liquidity plc has the same investment manager as the Company, namely, State Street Global Advisors Limited. Its directors and service providers are as follows:

Directors:	Mr Tom Finlay Ms Barbara Healy Mr Patrick Riley Ms Ulla Pitha
Investment Manager:	State Street Global Advisors Limited
Administrator:	State Street Fund Services (Ireland) Limited
Depository:	State Street Custodial Services (Ireland) Limited

CLASSES OF SHARES

Each Fund may currently invest in the Z Distributing Shares where available in the relevant sub-fund of State Street Liquidity plc.

Various classes with different characteristics (including, but not limited to expense levels, minimum subscription or holding levels, dividend policies and /or designated currencies) may be available for investment by a Fund in the future. Details of such new classes shall be set out in a supplemental prospectus.

PUBLIC DEBT CNAV MMFs

Investment objectives and policies

The objective of Public Debt CNAV MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with UK Government, Euro Government or US Treasury money market rates (depending on the relevant Public Debt CNAV MMF).

The Investment Manager, on behalf of each Public Debt CNAV MMF, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are “mispriced” relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Public Debt CNAV MMF) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Public Debt CNAV MMFs' investment objective.

Information Classification: General

Information Classification: Limited Access

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

Permitted Investments

In order to achieve their investment objective, the Public Debt CNAV MMFs invest in a range of investment grade fixed and adjustable rate instruments denominated in the base currency of the relevant Public Debt CNAV MMF and issued or guaranteed as to principal and interest by the US Treasury or governments depending on the relevant Public Debt CNAV MMF.

The Public Debt CNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

The Public Debt CNAV MMFs may invest in:

- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance);
- any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Public Debt CNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations;
- government securities and securities issued or guaranteed by supranational organisations (in the case of the State Street EUR Government Liquidity Fund and the State Street GBP Government Liquidity Fund only); and
- US Treasury securities including bills, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) (in the case of the State Street USD Treasury Liquidity Fund only).

The Public Debt CNAV MMFs may also invest up to 10% of their assets in aggregate in collective investment schemes provided that they are public debt constant net asset value money market funds.

Investment Restrictions

The weighted average maturity of the investments held by each Public Debt CNAV MMFs will be 60 days or less and the weighted average life of the investments held by each Public Debt CNAV MMFs will be 120 days or less. All investments held by each Public Debt CNAV MMF will have a residual maturity of up to and including 397 days. At least 10% of each Public Debt CNAV MMF's assets will be daily maturing and at least 30% of each Public Debt CNAV MMF's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, each Public Debt CNAV MMF is classified as a short term money market fund and their investment objectives are designed to comply with that classification.

The Public Debt CNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

Information Classification Limited Access

Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements

The Public Debt CNAV MMFs do not engage in securities lending. The Public Debt CNAV MMFs may engage in repurchase agreements and reverse repurchase agreements up to 100% of their net assets.

LVNAV MMFs

Investment objectives and policies

The objective of each LVNAV MMF is to maintain a high level of liquidity, preserve capital and provide a return in line with money market rates in the relevant base currency of the LVNAV MMF.

The Investment Manager, on behalf of each LVNAV MMF, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are "mispriced" relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the LVNAV MMF) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the LVNAV MMF's investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

Permitted Investments

In order to achieve its investment objective, each LVNAV MMF invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in the base currency of that LVNAV MMF.

Each LVNAV MMF has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

Each LVNAV MMF may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the LVNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

Information Classification: General

Information Classification: Limited Access

Each LVNAV MMF may also invest up to 10% of its assets in aggregate in collective investment schemes provided that they are short term money market funds.

Investment Restrictions

The weighted average maturity of the investments held by each LVNAV MMF will be 60 days or less and the weighted average life of the investments held by each LVNAV MMF will be 120 days or less. All investments held by each LVNAV MMF will have a residual maturity of up to and including 397 days. At least 10% of each LVNAV MMF's assets will be daily maturing and at least 30% of each LVNAV MMF's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, each LVNAV MMF is classified as a short term money market fund and their investments objective are designed to comply with that classification.

The LVNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements

Each LVNAV MMF does not engage in securities lending. Each LVNAV MMF may engage in repurchase agreements and reverse repurchase agreements up to 100% of its net assets.

VNAV MMFs

Investment objectives and policies

The objective of each VNAV MMF is to maintain a high level of liquidity, preserve capital and provide a return in line with money market rates in the relevant base currency of the VNAV MMF.

The Investment Manager, on behalf of each VNAV MMF, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are "mispriced" relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the VNAV MMF) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the VNAV MMF's investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

Permitted Investments

In order to achieve its investment objective, each VNAV MMF invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in the base currency of that VNAV MMF.

Each VNAV MMF has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the

Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

Each VNAV MMF may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the VNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

Each VNAV MMF may also invest up to 10% of its assets in aggregate in collective investment schemes provided that they are short term money market funds.

Investment Restrictions

The weighted average maturity of the investments held by each VNAV MMF will be 60 days or less and the weighted average life of the investments held by each VNAV MMF will be 120 days or less. All investments held by each VNAV MMF will have a residual maturity of up to and including 397 days. At least 7.5% of each VNAV MMF's assets will be daily maturing and at least 15% of each VNAV MMF's assets will be weekly maturing (provided that money market instruments or units or shares in short term money market funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five business days). As such, each VNAV MMF is classified as a short term money market fund and their investment objectives are designed to comply with that classification.

The VNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements

Each VNAV MMF does not engage in securities lending. Each VNAV MMF may engage in repurchase agreements and reverse repurchase agreements up to 100% of its net assets.

STANDARD VNAV MMFs

Investment objectives and policies

The objective of each Standard VNAV MMF is to provide a return in excess of US, Euro or Sterling money market rates (depending on the relevant Standard VNAV MMF), preserve capital and maintain a reasonable level of liquidity.

The Investment Manager, on behalf of each Standard VNAV MMF, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are "mispriced" relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Standard VNAV MMF) to investing with credit quality analysis to identify securities that

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it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Standard VNAV MMF's investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

Permitted Investments

In order to achieve its investment objective, each Standard VNAV MMF invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in the base currency of that Standard VNAV MMF.

Each Standard VNAV MMF has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

Each Standard VNAV MMF may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Standard VNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

Each Standard VNAV MMF may also invest up to 10% of its assets in aggregate in collective investment schemes provided that they are money market funds.

Investment Restrictions

The weighted average maturity of the investments held by each Standard VNAV MMF will be 6 months or less and the weighted average life of the investments held by each Standard VNAV MMF will be 12 months or less. All investments held by each Standard VNAV MMF will have a residual maturity of up to and including 2 years. At least 7.5% of each Standard VNAV MMF's assets will be daily maturing and at least 15% of each Standard VNAV MMF's assets will be weekly maturing (provided that money market instruments or units or shares in money market funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five business days). As such, each

Information Classification Limited Access

Standard VNAV MMF is classified as a standard money market fund and their investment objectives are designed to comply with that classification.

The Standard VNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements

Each Standard VNAV MMF does not engage in securities lending. Each Standard VNAV MMF may engage in repurchase agreements and reverse repurchase agreements up to 100% of its net assets.

DIVIDEND POLICY FOR Z DISTRIBUTING SHARE CLASSES

The dividend policies of the Z Distributing Share Classes are as follows:

It is the intention of the board of State Street Liquidity plc to declare a dividend on each dealing day in respect of the Z Distributing Shares equal to the aggregate realised and unrealised gains net of realised and unrealised losses and the net income received by each fund (whether in the form of dividends, interest or otherwise) attributable to the Z Distributing Shares which will be paid daily and will, unless the board otherwise determines or a shareholder elects to receive a cash payment of a dividend, be automatically reinvested in the form of additional shares in the Z Distributing Share Class. Shareholders shall be entitled to dividends from the dealing day on which shares are issued until the day preceding the dealing day on which shares are redeemed.

Where the Board of State Street Liquidity plc determine in their sole discretion that the Z Distributing Share Class of a Public Debt CNAV MMF or LVNAV MMF is unable to maintain a stable net asset value per share, as the relevant Public Debt CNAV MMF or LVNAV MMF suffers a net negative yield on any dealing day during a month (the "Negative Yield Occurrence"), the board of State Street Liquidity plc may, upon the provision of 14 calendar days' notice to holders of shares of the Z Distributing Share Class (during which holders of shares of the Z Distributing Share Class may, free of charge, redeem their shares), implement a conversion to accumulating shares. Where such a conversion is implemented, the Z Distributing Share Class affected by the Negative Yield Occurrence will be amended as follows: (i) the distribution policy will be amended and the shares will become accumulating shares; and (ii) the negative income will be accrued in to the net asset value and as such the net asset value per share will not remain stable and the capital may be eroded.

The Board of State Street Liquidity plc may reverse the conversion of the Z Distributing Share Class into accumulating shares upon the provision of 14 calendar days' notice to holders of shares, if they deem it to be in the interests of the shareholders.

FEES AND EXPENSES FOR Z DISTRIBUTING SHARE CLASSES

The total annual fees and expenses of each fund to be borne by the Z Distributing Shares are capped by the Investment Manager at 0.05% of the average daily NAV (excluding the embedded costs of any collective investment scheme in which the fund invests). The Investment Manager reserves the right, at a future date, to cease any such reimbursements in which case the shareholders will be notified thereof prior to the Investment Manager ceasing these reimbursements.

State Street Liquidity plc does not currently propose to charge a fee on the issue, conversion, transfer or redemption of shares.

SUMMARY OF RISK FACTORS FOR ALL FUNDS

Risk factors are set out in the prospectus for State Street Liquidity plc for each of the sub-funds. A summary of certain of the risk factors is set out below:

Credit Risk: Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a fund may be unable or unwilling, or may be perceived as unable or unwilling, to make timely

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principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of a fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of a fund's holdings may limit the ability of a fund to obtain cash to meet redemptions on a timely basis.

Interest Rate Risk: Securities held by a fund may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of each fund's investments.

Stable NAV MMF Valuation Risk: Stable NAV money market funds currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant Public Debt CNAV MMF or LVNAV MMF to maintain a stable NAV per share. It is possible under certain circumstances that the relevant stable NAV money market fund will not be able to maintain a stable NAV per share and its NAV will fluctuate.

Stable NAV Risk: If the market value of a stable NAV money market fund's investments changes substantially, the relevant fund may not be able to maintain a stable NAV per share. Where a stable NAV money market fund's weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a stable NAV money market fund may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the stable NAV money market fund shall automatically cease to be a Public Debt CNAV MMF or LVNAV MMF as relevant. Public Debt CNAV MMFs and LVNAV MMFs shall not receive any external support to maintain a stable NAV per share. If a stable NAV money market fund experiences negative yield it may implement the negative yield measures as described above, however, it may not be in a position to maintain stable NAV per share.

LVNAV MMF Risk: If the stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant fund and not at the stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

VNAV MMF Valuation Risk: In certain circumstances, a portion of a VNAV MMF's or Standard VNAV MMF's assets may be valued by State Street Liquidity plc at fair value using prices provided by a pricing service or, alternatively, broker-dealer(s), other market intermediaries or based on such other information as State Street Liquidity plc may in its discretion consider appropriate and not using market quotations. Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation and there can be no assurance that such prices will accurately reflect the price the relevant VNAV MMF or Standard VNAV MMF would receive upon sale of a security and to the extent a VNAV MMF or Standard VNAV MMF sells a security at a price lower than the price it has been using to value the security, its NAV will be adversely affected.