

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

State Street ACS North America Index Equity Fund (the "Fund")

A sub-fund of State Street Authorised Contractual Scheme, managed by State Street Unit Trust Management Limited (the "ACS Manager").
Unit Class: U1 Units (ISIN GB00BD8RL664)

Objectives and Investment Policy

Investment Objective The Fund aims to track as closely as possible the performance of the FTSE North America Index (the "Benchmark Index") (or any other index which the ACS Manager determines from time to time tracks substantially the same market as the Benchmark Index). The Benchmark Index is adjusted for irrecoverable dividend withholding tax.

The Fund seeks to minimise, as far as possible, the tracking difference between the Fund's performance and that of the Benchmark Index.

The Benchmark Index is a broad based index comprised of large and mid-cap companies in the United States and Canada. Investors wishing to obtain more information about the Benchmark Index, including information on the underlying components and weightings can obtain this at:

<https://www.ftserussell.com/analytics/factsheets/home/constituentsweights?fromftse=true>.

Investment Policy The Fund is an index tracking fund (also known as a passively managed fund). This means State Street Global

Advisors Limited (the "Investment Manager") is attempting to track the performance of the Index.

The Investment Manager on behalf of the Fund and subject to the investment restrictions set out in the prospectus of the Fund, will invest using a replication strategy such as to seek to physically hold all or close to all of the securities of the Benchmark Index with the approximate weightings in that Benchmark Index.

The Fund may use derivatives in order to manage the portfolio efficiently.

The Fund may lend up to 70% of the securities it owns.

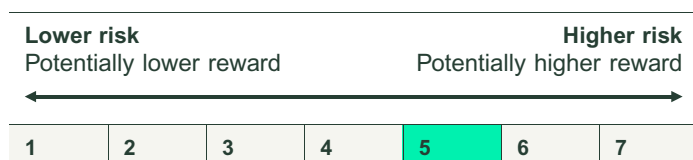
Unitholders may redeem units Monday to Friday and being a day on which both the London Stock Exchange and New York Stock Exchange are open for trading.

The units are accumulation units. Any income earned by the Fund will be retained and reflected in an increase in the value of the units

The Fund's units are issued in Pound Sterling.

Please refer to the Prospectus for more information.

Risk and Reward Profile



Risk Disclaimer The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical simulated proxy data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category? The Fund is in risk category 5 as its simulated return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. Derivatives may be used to reduce risk to the Fund but this may not be effective and the Fund may still suffer a loss.

Geographic Concentration Risk: Because the Fund may invest a large percentage of its assets in issuers located in a single country, the Fund's performance could be more volatile than the performance of a more geographically diversified fund.

Index Tracking Risk: The Fund's performance may not exactly track the Benchmark Index. This can result from factors which include, but are not limited to, transaction costs, differences in the weights held in individual securities to that of the Benchmark Index, subscriptions and redemptions, small amounts of cash not being invested in securities, the Funds being unable to trade in one or more markets, and efficient portfolio management techniques.

Tax Status of the Fund Risk: Non-UK tax authorities may not recognise the Fund as being tax transparent, resulting in adverse tax consequences for the investor. The Fund could be liable to taxation on its profits, unable to claim in full any tax relief and/or a Unitholder may be called upon to indemnify the Fund if such Unitholder is not, or ceases to be, an Eligible Investor.

Please refer to the Prospectus for full details about the risks associated with this Fund.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure shown here is an estimate of the charges. It excludes portfolio transaction costs.

Please be advised that you may be subject to additional charges when entering and exiting a Fund such as an anti-dilution levy.

For more information about these and other charges please refer to the "Fees and Expenses" and "Others Payments Out of the Property of the ACS" sections of the prospectus.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	none

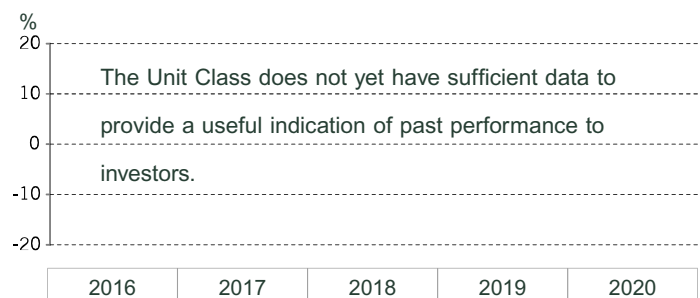
This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charge	0.12%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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Past Performance


Past performance is not a guide to future results.

The Fund was launched in March 2016.

The Unit Class is not yet launched.

Practical Information

Depository HSBC Bank PLC.

Further Information Copies of the prospectus, its supplements (if any), details of the Fund's portfolio and the latest annual and semi-annual reports prepared for the State Street Authorised Contractual Scheme may be obtained, free of charge, from the ACS Manager or online at www.ssga.com. These documents are available in English.

Remuneration Policy Details of the up to date remuneration policy of State Street Authorised Contractual Scheme are available from www.ssga.com. Paper copies are available free of charge on request.

Net Asset Valuation Publication The Net Asset Value per unit is available at www.ssga.com and at the registered office of the ACS Manager.

Tax Legislation The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement State Street Unit Trust Management Limited may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.