

WindWise Property Fund – Property Holdings Update

9th January 2019



Property	Ferry House, Mount Street Lower, Dublin 2
Description	<p>In December 2018 the WindWise Property Fund acquired Ferry House on Lower Mount Street. This multi-tenanted 5 storey office/retail property with basement and podium car parking is situated on the south side of Mount Street Lower close to the junction with Warrington Place at the Grand Canal and c. 500 metres from Merrion Square.</p> <p>The building is of modern office construction with raised access floors, suspended ceilings and air-conditioning. There is retail accommodation at ground floor level while the offices are laid out to the rear of the ground floor and on the upper floors. The block is L-shaped with each floor capable of sub division into two suites, as is currently the case on each floor with the exception of the 1st Floor</p> <p>The property is multi-let to a total of 9 tenants including Sidetrade, CI Consulting, Clinch Wealth Management, Zarion and Pathfinder.</p> <p>Source: State Street Global Advisors as at 9 January 2019</p>

MARKETING COMMUNICATION

This material is solely for the private use of SSGA clients and Prospects and is not intended for public dissemination.

State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at 78 Sir John Rogersons Quay, Dublin 2. Registered Number: 145221. Member of the Irish Association of Investment Managers. Telephone +353 (0)1 7763000. Facsimile +353 (0)17763300.ssga.com

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

This communication is directed at professional clients (this includes eligible counterparties as defined by the Central Bank of Ireland (CBI)) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

The Fund is actively managed and may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment. The value of investments can fall as well as rise. Past performance may not be a reliable guide to future performance.

The WindWise Property Fund, previously known as State Street Global Advisors Property Unit Trust was authorised by the Central Bank of Ireland as unit trust pursuant to the Unit Trusts Act, 1990 and the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013 (as amended) as a Qualifying Investor Alternative Investment Fund on 31 March 2015.

This document should be read in conjunction with its Prospectus and Supplement. All transactions should be based on the latest available Prospectus and Supplement which contain more information regarding the charges, expenses and risks involved in your investment. Prospective investors may obtain these reports free of charge from State Street Global Advisors, 78 Sir John Rogersons Quay, Dublin 2. Telephone: +353 (0) 1 7763000. Facsimile: +353 (0) 1 776 3300. Prior to July 19th 2016, WindWise Property Fund was known as the SSGA Property Unit Trust.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The value of any Properties acquired may rise or fall and may do so at different rates. The property market is cyclical and a loss could be incurred if any Property was to be sold during a downturn. Property is an illiquid asset class and delays could occur in realising the sale of any Property. The Net Asset Value of a Fund may fluctuate as property values and rental incomes rise and fall. Whilst returns from Property investments have the potential for attractive returns over the longer term, the short-term volatility of these returns can also be high. Property is a physical asset and as such is subject to obsolescence and environmental risks, such as earthquakes, pollution, flooding etc. which will impact on value.

Real Estate Investment Trusts (REITS) investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

Concentrated investments in a particular sector of the real estate market (i.e. retail, office or industrial) or exposures to individual tenants tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or tenants could reduce returns, potentially causing the value of the Fund's units to decrease.

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

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries. Holdings shown are as of the date indicated and are subject to change.

This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

All the information contained in this document is as of date indicated unless otherwise noted.

© 2019 State Street Corporation. All Rights Reserved – 2374937.1.1.EMEA.INST Exp. Date: 31/01/2020