

# State Street Liquidity Public Limited Company

An umbrella type investment company with variable capital incorporated with limited liability in Ireland under registered number 256241 and with segregated liability between sub-funds

## Prospectus

Effective date: 30 October 2019

Investment Manager: State Street Global Advisors Limited

Global Distributor: State Street Global Advisors Ireland Limited

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

The directors of the Company whose names appear under the heading “Management and Administration” accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

# Important Information

Prospective investors are advised to review this Prospectus (including the Relevant Supplement(s)) and the KIID(s) carefully and in their entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus.

This Prospectus comprises information relating to the Company, an open-ended investment company with variable capital incorporated under the laws of Ireland on 6 November 1996. The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that different sub-funds may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one share class allocated to it. A class within a Fund will not have a separate investment portfolio. The creation of any Fund requires the prior approval of the Central Bank and the creation of any class must be notified to and cleared in advance with the Central Bank.

The Board has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those

contained in this Prospectus, the KIID and the annual reports and any subscription and/or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus, the KIID and the annual reports shall be solely at the risk of the subscriber/purchaser. Furthermore, the delivery of this Prospectus or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Subscriptions are not valid unless they are based on this Prospectus or the KIID in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Investors should be aware that the price of Shares may fall as well as rise, and investors may not get back any of the amount invested. Risk factors for investors to consider are set out in the "Risk Information" section. Risks of particular relevance to the Funds are described in the Relevant Supplement.

In cases where an investor invests in the Company through an intermediary which invests into the Company in the intermediary's own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The distribution of this Prospectus and the offering or purchase of Shares may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this

Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

As Shares in the Company are not registered in the United States in accordance with the U.S. Securities Act, or the securities laws of any of the states or possessions of the United States, and the Company is not registered under the U.S. Investment Company Act, they may neither be offered nor sold nor delivered directly or indirectly in the U.S., or to or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act). A prospective investor will be required at the time of acquiring Shares to represent that such investor is not a U.S. Person or acquiring Shares for or on behalf of a U.S. Person or acquiring the Shares with the assets of an ERISA plan (as defined below).

Shares may not be acquired or owned by, or acquired with the assets of:

- i. any retirement plan subject to Title I of ERISA; or
- ii. any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;

which are hereinafter collectively referred to as “ERISA plans”.

Shareholders are required to notify State Street Fund Services (Ireland) Limited, the Administrator, immediately in the event that they become U.S. Persons or otherwise hold Shares which might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered, or requiring the Company to register under the U.S. Investment Company Act, or register any Shares under the U.S. Securities Act.

Where the Board becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, they may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or request

the Company to redeem the Shares, in default of which the Shareholder shall, on the expiration of thirty (30) days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares. The Shares will be redeemed in accordance with the provisions of the Articles.

As of the date of this Prospectus, the Company is a “recognised scheme” for the purposes of Section 264 of the UK’s Financial Services and Markets Act 2000. It is anticipated that following the UK’s exit from the EU on such date as agreed between the UK and the EU, the Company will be marketed in the UK under the temporary permissions regime followed by a formal application for recognition under Section 272 (or its recognised replacement) of the UK’s Financial Services and Markets Act 2000.

The Prospectus and KIIDs may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and/or KIID. To the extent that there is any inconsistency between the English language Prospectus and/or KIID and the Prospectus in another language, the English language Prospectus and/or KIID will prevail. All disputes as to the contents of this Prospectus and related KIIDs shall be governed in accordance with the laws of Ireland.

A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Company does not rely on external support for guaranteeing liquidity or stabilising the NAV per share. The value of Shares may go down as well as up and investors may not get back any of the amount invested. The risk of loss of the principal is borne by the investor.

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus and any Supplements. The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The price of Shares in the Company may fall as well as rise. The difference at any one time between the sale and redemption price of Shares means that any investment in the Company should be viewed as a medium to long-term investment.

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# 1. Glossary

The following summarises the principal features of the Company and should be read in conjunction with the full text of this Prospectus.

<b>Acts</b>	means the Companies Act 2014 as may be amended or supplemented from time to time.
<b>Administrator</b>	the central administration agent, registrar and transfer agent, principal paying agent, and domiciliary and corporate agent appointed by the Company, in accordance with the requirements of the Central Bank and pursuant to an administration agreement, as identified in the “Directory” section of this Prospectus.
<b>Administration Agreement</b>	the Agreement dated 27 July 2001 as novated to the Administrator by Agreement dated 1 July 2003 made between Bank of Ireland Securities Services Limited, the Company and the Administrator as amended by a supplemental administration agreement dated 15 August 2006, as may be further amended from time to time.
<b>Application Form</b>	form used to establish an account for purchases of Shares.
<b>Articles</b>	the memorandum and the articles of association of the Company, as may be amended from time to time.
<b>Base Currency</b>	the currency in which a Fund is denominated.
<b>Board</b>	the board of directors of the Company as identified in the Directory.
<b>Business Day</b>	in relation to each Fund, such day as defined in the Relevant Supplement.
<b>Central Bank</b>	the Central Bank of Ireland.
<b>Company</b>	State Street Liquidity public limited company, an investment company with variable capital, incorporated in Ireland pursuant to the Acts.
<b>Data Protection Legislation</b>	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.
<b>Dealing Calendar</b>	the calendar of all non-Dealing Days for the Funds as available on <a href="#">the Website</a> .
<b>Dealing Day</b>	in relation to each Fund, such day as defined in each Relevant Supplement.
<b>Dealing Form</b>	form used to subscribe for or redeem Shares in a Fund.
<b>Dealing Price</b>	the price (exclusive of any applicable fees) at which the Investors may subscribe for Shares and the Company may redeem Shares as determined for each Fund or Share Class in the Relevant Supplement. The price at which as determined for each Fund or Share Class on the basis of the NAV per Share as at the Valuation Point(s) on the relevant Dealing Day.
<b>Depository</b>	the depository bank appointed by the Company in accordance with the requirements of the Central Bank and pursuant to a depository agreement, as identified in the Directory.
<b>Depository Agreement</b>	means the Agreement dated 11 October 2016 between the Company and the Depository, pursuant to which the Depository was appointed depository of the Company; as may be further amended from time to time.

<b>Designated Currency</b>	the particular currency designated for a Fund as determined by the Board and specified in the Relevant Supplement.
<b>Distributor</b>	any person or entity appointed by the Company to distribute or arrange for the distribution of Shares.
<b>Early Closing Day</b>	in relation to each Fund, such day as defined in the Relevant Supplement.
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended.
<b>ESMA</b>	European Securities and Markets Authority.
<b>EU</b>	European Union.
<b>EU Member State</b>	a member state of the EU States that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to the member states of the EU.
<b>FATCA</b>	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act as well as any related regulations or official interpretation thereof.
<b>FATF</b>	Financial Action Task Force on Money Laundering.
<b>Fund</b>	a portfolio of assets established by the Board (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such portfolio of assets.
<b>Global Distributor</b>	the global distributor appointed by the Company pursuant to a distribution agreement, as identified in the Directory.
<b>Government Securities</b>	treasury bills and notes supported by the full faith and credit of the relevant government.
<b>Investment Manager</b>	the investment manager appointed by the Company pursuant to an investment management agreement, as identified in the Directory.
<b>Investment</b>	means any investment authorised by the Articles which is permitted by the UCITS Regulations.
<b>Irish Revenue Commissioners</b>	the Irish authority responsible for taxation.
<b>KIID</b>	the key investor information document in respect of any Share Class within the meaning of the 2010 Law, the UCITS Directive, and Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing the UCITS Directive as regards key investor information and conditions to be met when providing key investor information or the prospectus in durable medium other than paper or by means of a website, as updated from time to time.
<b>LVNAV MMF</b>	low volatility net asset value money market fund, as specified in the Relevant Supplement.
<b>MMF Regulations</b>	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.
<b>Money Market Fund</b>	a Fund regulated as a money market fund pursuant to the MMF Regulations.
<b>NAV</b>	in respect of any Fund or Share Class within a Fund, the net asset value of Shares determined in accordance with the Articles. For further details, see the section headed “ <b>Valuation and Calculation of NAV</b> ” in this Prospectus.
<b>NAV per Share</b>	the net asset value of a Share in any Fund, including a Share of any Share Class



	issued in a Fund calculated as described in the “ <b>Valuation and Calculation of NAV</b> ” section of this Prospectus.
<b>OECD</b>	Organisation for Economic Cooperation and Development.
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company on matters affecting the relevant class of Shares, as the case may be.
<b>Privacy Statement</b>	the privacy statement adopted by the Company as amended from time to time. The current version will be appended to the Application Form and available via the Website from 25 May 2018 onwards.
<b>Prospectus</b>	this document, the Relevant Supplement for any Fund and any other supplement or appendix designed to be read and construed together with and to form part of this document as updated from time to time.
<b>Public debt CNAV MMF</b>	public debt constant net asset value money market fund, as specified in the Relevant Supplement.
<b>Qualifying Agreement</b>	investment management agreement or other arrangements entered into between certain Institutional Investors and the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Board for the purpose of considering eligibility for Global Securities Lending Share Class, Investment Share Class, S2 Share Class, S3 Share Class, UOB Share Class and Z Share Class.
<b>Recognised Rating Agency</b>	Standard & Poor’s Rating Group, Moody’s Investors Services, Fitch IBCA or an equivalent rating agency.
<b>Regulated Market</b>	a market as defined in item 14) of article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market which is regulated, operates regularly and is recognized and open to the public in an eligible state which the Board deems appropriate with regard to the investment objective of a Fund. A current list of such markets for the Funds is set out in Appendix 1.
<b>Relevant Supplement</b>	a document containing information specific to a Fund.
<b>SSGA European Valuation Committee</b>	the committee tasked with assisting the State Street Global Advisors business in EMEA in carrying out its fiduciary valuation responsibilities.
<b>Share Class</b>	shares of a Fund representing an interest in that Fund but designated as a share class within such Fund for the purpose of attributing different proportions of the NAV of the relevant Fund to such Shares to accommodate different characteristics including in relation to subscription, switching, and redemption charges, dividend arrangements, currencies, currency hedging policies, minimum investment and ongoing holding requirements and/or fee arrangements specific to such Shares.
<b>Share Class Switch</b>	switch of all or part of an investor’s holdings from one Share Class of a Fund into Shares of another Share Class of the same Fund provided the Shareholder is eligible to invest in the requested Share Class.
<b>Shareholder</b>	a person registered in the register of shareholders of the Company as a holder of Shares.
<b>Short Term MMF</b>	Short term money market funds as defined in accordance with the MMF Regulation;
<b>Special Resolution</b>	means a resolution of the Company passed in accordance with the Act, being a resolution passed by not less than three fourths of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company on matters affecting the relevant Share Class, as the case may be.
<b>Standard MMF</b>	Standard money market funds as defined in accordance with the MMF Regulation.
<b>Stable NAV MMF</b>	LVNAV MMF and Public debt CNAV.
<b>Stable NAV per Share</b>	the net asset value per Share calculated in accordance with amortised cost

	method as described in the “ <b>Valuation and Calculation of the NAV</b> ” section of this Prospectus.
<b>Sub-Investment Manager</b>	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.
<b>Supranational Organisations</b>	supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank).
<b>TER</b>	the total expense ratio as described in the “ <b>Fees and Expenses</b> ” section of this Prospectus.
<b>UCI</b>	an undertaking for collective investment.
<b>UCITS</b>	an undertaking for collective investment in transferable securities within the meaning of the Regulations and UCITS Directive.
<b>UCITS Directive</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
<b>UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any rules or guidance issued from time to time by the Central Bank.
<b>UK</b>	United Kingdom.
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended.
<b>U.S. Person</b>	a person within the meaning of Regulation S of 1933 Act.
<b>US Securities Act</b>	United States Securities Act of 1933, as amended.
<b>Valuation Point</b>	the point on each Dealing Day for a Fund at which the assets are valued as detailed in the Relevant Supplement.
<b>VNAV MMF</b>	a variable NAV money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term MMF or a Standard MMF, pursuant to the MMF Regulations.
<b>WAL</b>	weighted average life means the average length of time to legal maturity of all the underlying assets in the relevant Fund reflecting the relative holdings in each asset.
<b>WAM</b>	weighted average maturity means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all the underlying assets in a Fund reflecting the relative holdings in each asset.
<b>Website</b>	www.SSGA.com/cash on which the NAV per Share and any other relevant information relating to any Fund will be published and on which this Prospectus, the Key Investor Information Documents, the Remuneration Policy and any other information in respect of the Company, including various shareholder communications, may be published.

## 2. Directory

### **The Company**

State Street Liquidity public  
limited company  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Board of directors of the Company**

Mr. Tom Finlay (Chair)  
Independent Director

Ms. Barbara Healy  
Independent Director

Mr. Patrick Riley  
Independent Director

Ulla Pitha  
Managing Director  
SSGA

### **Investment Manager**

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

### **Sub-Investment Managers**

State Street Global Advisors  
Trust Company  
1 Lincoln Street  
Boston  
Massachusetts 02111  
USA

### **Depository**

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

### **Global Distributor**

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

### **Auditor**

PricewaterhouseCoopers  
Chartered Accountants  
1 Spencer Dock  
Dublin 1  
Ireland

### **Legal Advisor in Ireland**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Company Secretary**

Sanne  
Fourth Floor  
76 Lower Baggot Street  
Dublin 2  
Ireland

## 3. General Information about the Company

### 3.1. The Company

The Company is an open-ended public limited company with variable capital, which was incorporated in Ireland on 6<sup>th</sup> day of November 1996 under registration number 256241 and is authorised by the Central Bank as a UCITS. The Company has been structured as an umbrella fund, with segregated liability between Funds. Each Fund is regulated as a Money Market Fund pursuant to the MMF Regulations and the investment objective of each of these Funds is intended to comply with this classification.

A list of the currently authorised Funds of the Company is included at Appendix 3.

Information specific to the Funds is set out in the Relevant Supplement.

The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS and MMF Regulations.

The capital of the Company is expressed in Euro. It is determined by converting the total net assets of all Funds into Euro.

The Board may from time to time, with the prior approval of the Central Bank, create different Funds representing separate portfolios of assets with each Fund comprised of one or more Share Classes. The investment policy and risk profile of each Fund will be determined by the Board in consultation with the risk management team established within the Investment Manager and any changes with respect to, *inter alia*, a Fund's investment restrictions, policy or objective must be approved by the Board. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and

policies applicable to such Fund as specified in the Relevant Supplement.

In accordance with the Regulations, each Fund is considered to constitute a single pool of assets and liabilities; therefore the rights of Shareholders and creditors concerning each Fund are limited to the assets of that Fund. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Company and the Funds will be respected.

Further information with respect to Shares and Share Classes is outlined in the “**Shares**” section below.

### 3.2. Management and Administration

#### 3.2.1. The Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles. In particular, the Board is responsible for determining the corporate and investment policy for each Fund, based on the principle of risk spreading. Further, the Board is responsible for the overall supervision of the management and administration of the Company and the general monitoring of the performance and operations of the Company.

The members of the Board are elected by the general meeting of Shareholders, subject to the prior approval of the candidate by the Central Bank. In the event of a vacancy on the Board or as an addition to the existing directors, the Board may elect a person to act as director until the next general meeting of Shareholders. The current composition of the Board is composed of the following directors:

**Tom Finlay** (Irish). Mr Finlay is a barrister by profession who worked for 26 years (February

1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of their Irish Business. In the early 1990s, Mr Finlay 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, Mr Finlay set up his own consultancy business which to date has concentrated on providing strategic advice in the areas of client service and relationship management. Mr Finlay has also been appointed as a non-executive director to a number of companies operating out of Dublin's IFSC (International Financial Services Centre). Mr Finlay 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). Ms Barbara Healy is a chartered accountant by profession and has over 20 years' experience in the asset management industry. Ms Healy 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 Ms Healy's tenure assets grew from \$5Bn to \$100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market.

Ms Healy 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. Ms Healy 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.

Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting. 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. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

**Patrick J. Riley** (U.S.). Mr Riley is a retired Associate Justice of the Superior Court of the Commonwealth of Massachusetts. Mr Riley has been a member of the Board of Trustees of the SSGA Funds in the U.S. from 1988 to present and has served as chairman of the SSGA Funds Board since January 2009. Mr Riley was a senior partner in the Boston law firm of Riley Burke & Donahue, LLP from 1985 to 2002. He was a trial lawyer with the law firm of Cargill, Masterman & Culbert in Boston from 1982 to 1985 and prior to that served as Assistant District Attorney in the Essex County Superior Court from 1976 to 1982. Mr Riley holds a BA degree from Loyola College, Montreal, Canada and a Juris Doctor degree from Suffolk University Law School in Boston.

**Ulla Pitha (U.S.)**. Ulla Pitha is a Managing Director and Head of Strategy for SSGA EMEA. She also serves as Chief of Staff for Cuan Coulter, 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) at 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 BGO, 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 at 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.

### 3.2.2. The Depositary

The Depositary is a private limited company, which was established in Ireland on 22<sup>nd</sup> May 1991. The Depositary is specialized in custody, fund management and related services, and is regulated by the Central Bank.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Funds any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles.
- monitoring of each Fund's cash and cash flows;
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In carrying out its duties the Depositary shall, at all times, act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive and in particular Article 18 of the Commission Delegated Regulation No 2016/438, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument 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 pursuant to the UCITS Directive and other applicable rules.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive and other applicable rules.

To the extent permitted by applicable law the Depositary may not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions subject to the terms of the depositary agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 2 to the Prospectus. The latest version of the list of the relevant delegates will be made available to shareholders on request.

#### Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company 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 Investment Manager may also be a client or a counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-delegates include four broad categories:

- (i) conflicts from the sub-delegates selection and asset allocation among multiple sub-delegates influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the boarder relationship, in addition to objective evaluation criteria;
- (ii) sub-delegates, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

- (iii) sub-delegates, both affiliated and non-affiliated, have only direct relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-delegates may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-delegates, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-delegates to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to Shareholders on request.

### 3.2.3. The Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as the Company's central administration agent, domiciliary and corporate agent, registrar and transfer agent and paying agent and to procure or provide ancillary services thereto. Agreements have been entered into with various affiliates and agents to perform certain administrative or representative services or to facilitate the payment of Share distributions in relevant jurisdictions.

### 3.2.4. The Investment Manager

The Company has delegated responsibility for the investment management of the Company to the Investment Manager, State Street Global Advisors Limited, subject to the supervision of the Board.

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 and regulated by the Financial Conduct Authority and its investment management business includes but is not limited to management of other authorised undertakings for collective investment.

The Investment Manager has the discretion to delegate to sub-investment managers all the powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the Funds as the Investment Manager and any Sub-Investment Manager may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank. Details of sub-investment managers appointed to any Fund will be available to Shareholders on request and will be disclosed in the Fund's Relevant Supplement.

### 3.2.5. The Sub-Investment Managers

The Investment Manager has appointed State Street Global Advisors Trust Company, a Massachusetts trust company as a discretionary sub-investment manager in respect of certain Funds, as indicated in the Relevant Supplement.



### 3.2.6. The Global Distributor and distributors

The Company has, in accordance with the applicable laws, appointed State Street Global Advisors Ireland Limited as the Global Distributor of the Shares pursuant to a distribution agreement dated 18 February 2019 as may be further amended from time to time (the “**Distribution Agreement**”). The Global Distributor is responsible for the marketing and distribution of the Shares in Ireland and other jurisdictions approved by the Board.

The Global Distributor is authorised to appoint other distributors, sub-distributors and intermediaries and enter into other similar agreements relating to the distribution of Shares. The Global 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 upon terms which are substantially similar to the terms of the Distribution Agreement.

The Distribution Agreement provides that the appointment of the Global 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 Global Distributor agrees to indemnify, defend and hold harmless the Company, or any of its agents, delegates, employees or officers (each an “**Indemnified Party**”) against any losses, liabilities, claims, charges, expenses (including reasonable legal fees), actions and demands which may be incurred by an Indemnified Party or which may be made against an Indemnified Party arising out of or in connection with (i) the making by the Global Distributor of any unauthorised representation; (ii) the distribution by the Global Distributor of any unauthorised information, marketing or promotional materials; (iii) any marketing in breach of applicable laws; (iv) any breach by the Global Distributor or its delegate of the Distribution Agreement; or (v) a client, the Global Distributor’s delegate or nominee failing to pay subscription proceeds on time or at all, except to the extent that the relevant damage, liability, loss

or expense related to or arises from the Company’s gross negligence, fraud or wilful default.

### 3.2.7. Paying Agents

Local laws/regulations in the EEA Member States may require the appointment of facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee hereafter referred to as a “**Paying Agent**”) and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against the intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the relevant Fund and

(b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

### 3.2.8. Conflicts of interest

The Company is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage any potential conflicts of interests. The Company adopted written procedures with respect to conflicts of interest. In formulating the conflicts of interest policy, the Company has taken into account the fact that it is a member of the State Street Corporation group. Once identified, potential conflicts are referred to the relevant governance body, as appropriate.

The Board, the Company, the Investment Manager, the Depositary, the Administrator and other service providers of the Company, and/or their affiliates, members, employees or any person

connected with them may be subject to various conflicts of interest in their relationships with the Company. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The risk warning headed “**Conflicts of Interest Risk**” in the “**Risk Information**” section of this Prospectus provide further details regarding the risks described above.

As further described in the Articles and in section “**The Directors**” of this Prospectus, any director of the Company who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board which conflicts with the Company’s interest, must inform the Board. The director may not take part in the discussions on and may not vote on the transaction.

The Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company’s interests being prejudiced, and if they cannot be avoided, ensure that the Company is treated fairly.

### 3.3. General Meeting of Shareholders

The annual general meeting of Shareholders of the Company takes place in Ireland every year. Other extraordinary general meetings of Shareholders of the Company or meetings of individual Funds or their Share Classes may be held from time to time.

Notices to the annual general meeting and other meetings are issued in accordance with Irish law. The notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions.

The requirements as to quorum and majorities at all general meetings will be those set out in the Articles and the Acts. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by other communication mediums accepted by the Company.

### 3.4. Rights of Shareholders

**Voting rights:** Each Share entitles the Shareholder to one (1) vote at all general meetings of the Shareholders of the Company and at all meetings of the Fund or Share Class. Fractions of Shares do not entitle their holder to vote.

**Right to receive a share of the profits:** The Shares issued are entitled to participate in the net assets allocated to the relevant Fund or Share Class as of the Dealing Day on which they are purchased and up until the date on which they are redeemed.

**Shareholder rights directly against the Company:** The Company draws the Shareholders’ attention to the fact that a Shareholder will only be able to exercise its rights directly against the Company, notably the right to participate in general shareholders’ meetings, if such Shareholder is registered in his own name in the Shareholders’ register. In cases where an investor invests in the Company through an intermediary who invests into the Company in its own name but on behalf of the Shareholder, it may not be possible for such investor to exercise certain Shareholder rights directly against the Company. Investors are advised to seek advice in relation to their rights.

**Shareholder rights directly against the service providers:** Generally, absent a direct contractual relationship between the Shareholders and the service providers mentioned in the “**Management and Administration**” section, Shareholders will have no direct rights against service providers and there will only be limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by a service provider is, prima facie, the Company itself. As an exception to this general principle, the Shareholders should be able to invoke claims

relating to the liability of the Depositary directly provided that this does not lead to a duplication of redress or to unequal treatment of Shareholders.

## 3.5. Financial year end statements

The Company's financial year ends on 31 December of each year. The Company will publish an annual report and audited annual accounts, which will be approved by the Board, within four (4) months of the end of the financial period to which they relate. Unaudited semi-annual reports will also be available no later than two (2) months after the end of the half year in question.

The annual report and the half-yearly report can be obtained or inspected free of charge at the registered office of the Administrator and the Company and will be made available on the Website. They may also be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive reports by hard copy mail.

## 3.6. Liquidation

### 3.6.1. Termination and liquidation of Funds or Classes

The Board may, having notified the concerned Shareholders in writing, compulsorily redeem all, but not some, of the Shares of any Fund, and may decide to subsequently terminate and liquidate the Fund or keep it dormant, in the event that, for any reason, the Board determines that:

- the Shareholders of the Company or the relevant Fund approve by Special Resolution the redemption of the Shares of the Company or the relevant Fund and subject to not more than six and not less than four weeks' notice has been given;
- if, at any time after the expiry of three months following the end of the applicable initial offer period the NAV of the Company or the relevant Fund on each Dealing Day within a

period of five consecutive weeks is less than US\$100,000,000 (or the equivalent in Designated Currency of the relevant Fund), provided that required notice has been given to the Shareholders of the relevant Shares;

- if no replacement Depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank; or
- where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary
- the Shareholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.
- in such other circumstances as set out in the Articles of the Company.

The liquidation of a Fund associated with the compulsory redemption of all affected Shares for any other reason may only be carried out with the prior agreement of the Shareholders in the Fund to be liquidated at a meeting of Shareholders of the Fund in question, convened in accordance with the Articles. The notice will explain the reasons and the process of the termination and liquidation. Such resolution may be passed with no quorum requirement and with a simple majority of the Shares attending/represented and voting.

Generally, if a Fund is liquidated, all Shares redeemed will be cancelled. Redemption proceeds which have not been claimed within the statutory period of six years will be forfeited in accordance with applicable laws and regulations and will form part of the assets of the Company.

The termination and liquidation of a Fund will have no influence on the existence of any other Fund. The termination and liquidation of the last Fund of the Company will result in the liquidation of the Company.

The Board may also, at its sole discretion and at any time, close a Share Class.

### 3.6.2. Dissolution and liquidation of the Company

The Company is incorporated for an unlimited period. However, it may be dissolved at any time by a resolution passed at a general meeting of Shareholders adopted in compliance with applicable laws.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to

select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

The compulsory dissolution of the Company may be ordered by Irish competent courts in circumstances provided by the Regulations and the Acts.

As soon as a decision to dissolve the Company is taken, the issue, redemption or conversion of Shares in all Funds will be prohibited.

In the event of a dissolution of the Company, the liquidators appointed by the general meeting of Shareholders, in accordance with applicable law, will realise the assets of the Company in the interests of the Shareholders and will subsequently distribute the net proceeds of liquidation (after deducting all liquidation expenses) among Shareholders of each Fund in proportion to their holding of Shares in such Fund. Liquidation proceeds which have not been claimed by Shareholders within the statutory period of six years will be forfeited in accordance with applicable laws and regulations and will form part of the assets of the Company.

A liquidation of the Company will be carried out in accordance with the provisions of the Regulations and the Acts.

## 3.7. Negative Yield Measures

Where the Board determine in their sole discretion that a distributing Share Class within a Stable NAV MMF's may not be able to maintain a stable NAV per Share, as the Stable NAV MMF suffers a net negative yield on any Dealing Day during a month (the "**Negative Yield Occurrence**"), the Board may, upon the provision of 14 calendar days' notice to holders of Shares of the relevant Stable NAV MMF or Share Class (during which holders of Shares of the relevant Stable NAV MMF or Share Class may, free of charge, redeem their Shares), implement a conversion to accumulating Shares. Where such a conversion is implemented, the distributing Share Classes 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 NAV and as such the NAV per Share for these Shares Classes will not remain stable and their capital may be eroded. Please also refer to the “Risk Information” headed “Negative Yield Environment”.

The Board reserves the right to reverse the conversion of the distributing Shares 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.

### 3.8. Merger of the Company, a Fund or a Share Class

The Shareholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes. The Board may also decide, subject to at least 30 days’ prior notice to the shareholders in the Share Class, merge such Share Class with another Share Class of the same or another Fund.

### 3.9. Applicable Law and Jurisdiction

The Application Form shall be governed by and construed in accordance with the laws currently in force in Ireland. It contains a choice of international competence of the courts of Ireland.

There are no legal instruments in Ireland required for the recognition and enforcement of judgments rendered by an Irish court. If a foreign, i.e. non-Irish court, on the basis of mandatory domestic provisions, renders a judgment against the Company, the rules of the Regulation (EU) No

1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), (regarding judgments from EU Member States) or the rules of the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters or of the private international law of Ireland (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

### 3.10. Remuneration policy

The Company is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available on the Website. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Company.

The Board has delegated certain activities, in respect of the investment management and risk management of the Funds, to the Investment Manager. The global State Street remuneration policy applies to the Investment Manager’s employees. Such remuneration policy is consistent with and promotes sounds and effective risk management and does not encourage risk taking

that is inconsistent with the risk profile of the Funds managed by the Company.

## 4. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is 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.

References to the Investment Manager in this section shall incorporate references to the Sub-Investment Manager as may be applicable to a particular Fund and disclosed in the Relevant Supplement.

**There can be no assurance that a Fund will achieve its investment objective.**

**Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account in that the principal invested in a Fund may fluctuate and is not protected by any government, government agency or other guarantee scheme. 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.**

**Although the Company will do its utmost to achieve the investment objectives of each Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the NAV of the Shares may increase or decrease and positive or negative returns of different levels may arise.**

**Concentration Risk:** A Fund may focus its investments in companies or issuers in a particular industry, market, or sector. When a Fund focuses its investments in a particular industry market or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. In addition, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

**Conflicts of Interest Risk:** An investment in a Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: the Investment Manager or its affiliates may provide services to the Fund, such as depository, custodial, administrative, bookkeeping, and accounting services, transfer agency, and shareholder servicing, and other services for which the Fund would compensate the Investment Manager and/or such affiliates.

A Fund may enter into securities transactions with the Investment Manager or an affiliate of the Investment Manager where the Investment Manager or an affiliate acts as agent for a Fund in connection with the purchase or sale of securities, or as principal, where the Investment Manager or an affiliate sells securities to a Fund or buys securities from a Fund for its own account.

The Investment Manager on behalf of the Fund may enter into repurchase agreements and derivatives transactions with or through Investment Manager or one of its affiliates, as specified in the Relevant Supplement. A Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Fund. It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so.

There is no assurance that the rates at which a Fund pays fees or expenses to the Investment Manager or its affiliates, or the terms on which a Fund enters into transactions with the Investment Manager or its affiliates or on which a Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the Investment Manager or its affiliates. Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that may be

different from those that will be made by the Investment Manager on behalf of a Fund. For example, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Fund; and (ii) subject to applicable law, the Investment Manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the Investment Manager and its affiliates may buy securities from or sell securities to a Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Fund and otherwise create potential conflicts of interest for the Investment Manager.



The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including a Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Fund by the Depositary or Investment Manager, or by any entities related to such parties, provided that such transactions are carried out as if negotiated at arms' length and are in the best interest of Shareholders. Permitted transactions between a Fund and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Board in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Board in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to a Fund acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in "**Valuation and Calculation of the NAV**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by a Fund to such parties are calculated based on the NAV, a conflict of interest may arise as such fees will increase if the NAV increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Shareholders.

The Fund will require the Investment Manager to provide best execution when executing orders or transmitting orders on behalf of the Fund. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the 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 Company regarding execution of the order.

A director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the other directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Fund. A Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

**Counterparty Risk:** Each Fund will be subject to credit risk with respect to the counterparties if such Fund enters into derivatives contracts, foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Fund(s) may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting in a loss to such Fund(s). A Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and

applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realize on collateral and another institution may be substituted for that financial institution without the consent of the impacted Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Fund would be subject to any increased credit risk associated with those transactions.

OTC derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

**Currency Risk:** Investments in issuers in different countries are often denominated in currencies different from a Fund's Designated Currency. Changes in the values of those currencies relative to a Fund's Designated Currency may have a positive or negative effect on the values of a Fund's investments denominated in those currencies. The values of other currencies relative to a Fund's Designated Currency may 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 or capital 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 European Monetary Union (the "EMU") and membership of the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU and/or EU, 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 portfolio investments. Some of the Funds operate

in Euro and may hold Euro and Euro denominated securities and other obligations directly or as collateral. Many of the countries that participate in the Euro (each a "Eurozone Country") are currently being affected by severe political and economic difficulties, in some cases requiring emergency assistance by way of sovereign and non-sovereign funding and debt. These difficulties have had a corresponding negative effect on financial markets, investor sentiment and credit ratings of institutions affected Eurozone countries and could potentially lead to certain Eurozone countries abandoning or being forced to withdraw from the Euro. The Fund may be adversely impacted by these developments and effects, which may include a significant devaluation of the securities in which the Fund invests and/or a situation whereby the Fund is no longer able to achieve its stated objective. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Fund's assets, such hedging transactions may not have the desired effect or may cause a Fund to lose money.

**Depository and Custodial Risk:** There are risks involved in dealing with the Depository, sub-custodians or brokers who hold a Fund's investments or settle Funds' trades. The Depository will hold assets in compliance with applicable laws (including but not limited to the UCITS Directive and Commission Delegated Regulations) and such specific provisions as agreed in the depository agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from the insolvency of the Depository or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

An affiliate of the Investment Manager serves as the Depository of the Company's assets. See also "Conflicts of Interest Risk" above.

**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. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Specific risks that may be part of debt securities risk include the following:

- **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 (whether by market participants, ratings agencies, pricing services or otherwise) as unable or

unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in 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 the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit 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.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "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. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments 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.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Fund will be subject also to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts and other transactions.

- **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 increase the period of time during which an investment earns 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:** A Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Fund would likely be required to reinvest in securities paying lower interest

rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its investment objective.

- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a Fund will decline in value because of increases 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. Falling interest rates also create the potential for a decline in a Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer 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 the a Fund's investments.
- **Below Investment Grade Securities Risk:** In the unlikely event that a Fund is exposed to the securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk

bonds”), the Shareholders should be aware that such securities lack strong investment characteristics, are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time and some of a Fund’s investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived 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 fall substantially and the Fund could lose some or all of the value of its investment. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Fund to sell certain securities at prices used in calculating the Fund’s NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on which it is required to pay a lower interest or

dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Fund are prepaid. In any such case, a Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund’s income.

- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

If indicated in the Relevant Supplement, the Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

**Defensive Positions Risk (non-principal risk):** In response to actual or perceived adverse market, economic, political, or other conditions, a Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. There is no guarantee that a defensive strategy will work as intended.

**Deflation Risk:** Deflation risk is the risk of a decrease in the general price level of goods and services. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

**Errors, Error Correction Policies and Shareholder Notification:** The Board, in consultation with the Depository, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the NAV 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 Company or the Shareholders.

The Board, may, in its sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. The Board 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 Company or Shareholders will be paid. In addition, subject to policies approved by the Board 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 NAV at which such Shares were issued, or to the redemption monies paid to such Shareholder.

**Financial Institution Risk:** Some instruments in which a Fund invests are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralized by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments of issuers in financial industries. Financial institutions

may be particularly sensitive to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. Adverse developments in banking and other financial industries may cause a Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition or the earnings or operations of a financial institution and on the types and amounts of businesses in which a financial institution may engage. An investor may be delayed or prevented from exercising certain remedies against a financial institution.

**Frequent Trading/Portfolio Turnover Risk:** A Fund may engage in active and frequent trading of its portfolio securities. Fund turnover generally involves a number of direct and indirect costs and expenses to the trading Fund, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Fund.

**Geographic Concentration Risk:** A Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value

of money. As inflation increases, the value of a Fund's assets can decline.

**Investments in Foreign Securities Risk:**

Investments in securities of companies from multiple countries, securities of companies with significant exposure to multiple countries, and exposure to various currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization 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, and withholding and other taxes. These factors can make investments in multiple countries, especially those in emerging markets, more volatile and less liquid than investments in a single country. In addition, markets in various countries can each react differently to market, economic, political, or regulatory developments.

**Investment Risk:** Investment risk includes the possible loss of the entire amount of capital that a Shareholder invests. The value of securities and other investments held by the Fund may increase or decrease, at times rapidly and unexpectedly. Shareholders' investments in a Fund may at any point in the future be worth less than their original investments. Accordingly, it is important that Shareholders periodically evaluate their investments in a Fund.

**Issuer Risk:** The value of securities may decline for a number of reasons which directly relate to the issuers, 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), including funds or accounts over which the Investment Manager has investment discretion, a Fund is subject to the risk that these Shareholders will purchase or redeem their Shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Fund to conduct its investment program and may result in the impositions of redemption fees, suspensions and gates.

**Leveraging Risk:** Certain transactions, including, for example, certain derivatives transactions may create investment leverage. When a Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded. This is because leverage generally creates investment risk with respect to a larger base of assets than the Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Fund's underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Fund. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment or margin obligations or to meet asset segregation or coverage requirements.

**Limited Investment Programme Risk:** An investment in any Fund, or even in a combination of Funds, is not intended to be a complete investment programme 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 programme.

**Liquidity Risk:** Liquidity risk is the risk that a Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices

approximating those at which the Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

Illiquid securities that may be held in accordance with applicable law (“Permitted Illiquid Securities”) may be 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. In addition, Permitted 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 a Fund to value Permitted Illiquid Securities accurately. The market for certain investments held by a Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of Permitted Illiquid Securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Company employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Company may take the

decision to apply the redemption gate provisions described in the “**Redemption – Redemption limits**” and “**Redemption – Redemption restrictions**” sections of this Prospectus or suspend dealings in the relevant Fund as described in the “**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**” section of this Prospectus.

**Liquidity, Settlement and Derivatives Risks:** A Fund may be exposed to 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.

Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty’s credit quality and the risk that a derivative transaction may not have the effect the Investment Manager anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative.

When the Funds invest in a derivative instrument, it could lose more than the principal amount invested. Further, when a Fund invests in a derivative instrument, it generally is not required to post collateral equal to the amount of the notional value of the derivative instrument. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments. 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.

Many derivative transactions are entered into “over the counter” (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Funds’ counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Funds’ derivative positions at any time. Use of derivatives may increase the amount and timing of taxes payable by shareholders. There is no guarantee that investments in derivative instruments will work as intended. Derivatives are subject to a number of risks such as “**Market Risk**” below and “**Counterparty Risk**” above.

**Low Short-Term Interest Rates:** At the date of this Prospectus, short-term interest rates are at historically low levels, and so the Fund’s yield is very low. It is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay dividends and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

**LVNAV MMF and Public debt CNAV MMF Valuation Risk:** LVNAV MMFs and Public debt CNAV MMFs currently use the amortized cost valuation method to value their investments. The amortised cost valuation method initially prices an instrument at its cost and thereafter assumes a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates or the market value of the instrument. Use of the amortized cost valuation method generally allows the relevant Fund to maintain a Stable NAV per Share. It is possible under certain circumstances that LVNAV MMFs and Public debt CNAV MMFs will not be able to maintain a Stable NAV per Share and their NAV will fluctuate. Please refer to “**Stable NAV Risk**” below.

**LVNAV MMF Risk:** If the Stable NAV of an LVNAV MMF Fund deviates from the NAV of the LVNAV

MMF Fund 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. LVNAV MMFs are subject to other risks such as “**Stable NAV Risk**”.

**Management Risk:** Each Fund is subject to a degree of management risk. The Investment Manager’s judgments about the implementation of a strategy or the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy or hedging strategy may prove incorrect and may cause such Fund to incur losses. There can be no assurance that the Investment Manager’s investment techniques and decisions will produce the desired results.

**Market Risk:** Market prices of investments held by a Fund may increase or decrease, at times rapidly or unpredictably. A Fund’s investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline and be worth less than Shareholder’s original investment if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Fund may make investments in currencies other than its base currency, the value of a Fund’s assets may also be affected by changes in currency rates and imposition of currency or capital controls.

**Market Disruption and Geopolitical Risk:** Each Fund is 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 global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in 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.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Funds' investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Company.

To the extent a Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

**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 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 Fund specifically and may have significant adverse effects on a money market fund's investment return and on the liquidity of investments in money market funds.

**Mortgage-related and Asset-Backed Securities**

**Risk:** Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity and defaults to a greater extent than many other types of fixed income investments. Mortgage-related securities represent a participation in or are secured by mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle instalment sales or instalment loan contracts, leases on various types of real and personal property and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in a Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and interest rate sensitivity and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in

significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which the Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other 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 situations, the mishandling of related documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets or the value of the underlying assets, if any, may be insufficient if the issuer defaults. Unanticipated legal and administrative costs incurred when enforcing a security interest may reduce the value of the Fund that holds such security.

In a “forward roll” transaction, the Fund will sell a mortgage-related security to a bank or other permitted entity and simultaneously agree to purchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities that are purchased will bear the same interest rate as those sold but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. The values of such transactions will be affected by many of the same factors that affect the values of mortgage-related securities generally. In addition, forward roll transactions may have the effect of creating investment leverage in the Fund.

**Negative Yield Environment:** Due to market conditions, a Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (ie, the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Business Day). This will

result in a corresponding reduction in the NAV per Share of the relevant Share Classes.

In the case of a distributing Share Class, on any Dealing Day where there is Negative Yield (as defined below), the Board may implement a Negative Yield measure as outlined in section 3.7.

In the event a Negative Yield Occurrence, the Board may decide to implement a conversion to the accumulating Shares, acting in the best interests of Shareholders and in accordance with applicable law and regulation. There is no guarantee, however, that the conversion will succeed in preventing an erosion of capital of the Shareholders’ holdings or otherwise produce positive economic outcomes for the Shareholders. The Board reserve the right to reverse the conversion into accumulating Shares if they deem it to be in the interests of the Shareholders.

Shares of the Fund are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by State Street Global Advisors Limited or any related or associated company or any bank, or any government, government agency or other guarantee scheme which may protect the holders of a bank deposit. Although the Fund seeks to preserve the value of Stable NAV Funds at 1 per Share in the Designated Currency, there can be no assurance that they will do so, and it is possible to lose money by investing in the Fund. None of the State Street group entities guarantee the value of the Stable NAV Funds at 1 per Share in the Designated Currency. Investors should have no expectation of capital support to the Fund from State Street group entities.

**No Investment Guarantee equivalent to Deposit Protection: A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

**Provisional Allotment Risk:** As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment of such subscription monies.

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

**Risks relating to the Umbrella Fund Structure:** The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

**Risk of Investment in Other UCIs:** When a Fund invests in another UCI, it is exposed to the risk that such UCI will not perform as expected. Such a Fund is exposed indirectly to all of the risks applicable to an investment in such UCI. In addition, lack of liquidity in the underlying UCI could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the UCI at a time or at a price it might consider desirable and the Fund may achieve a reduced investment return. The investment policies and limitations of the other UCI 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 such UCI.

If a UCI is an exchange-traded fund or other product traded on a securities exchange or

otherwise actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. A Fund investing in a UCI bears its proportionate share of the fees and expenses of any UCI in which it invests. The Investment Manager or an affiliate may serve as investment manager and/or advisor to a UCI in which the Fund may invest, leading to potential conflicts of interest. For example, the Investment Manager or its affiliates may receive fees based on the amount of assets invested in the UCI. Investment by a Fund in the UCI may be beneficial to the Investment Manager or an affiliate in the management of the UCI, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Investment Manager may have an incentive to invest a Fund's assets in a UCI sponsored or managed by the Investment Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in such UCI over a different UCI sponsored or managed by others. Similarly, the Investment Manager may have an incentive to delay or decide against the sale of interests held by a Fund in a UCI sponsored or managed by the Investment Manager or its affiliates. It is possible that other clients of the Investment Manager or its affiliates will purchase or sell interests in a UCI sponsored or managed by the Investment Manager or its affiliates at prices and at times more favourable than those at which an invested Fund does so.

**Sovereign Risk/ Sovereign Debt Obligations Risk:**

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

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. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment grade ("junk" bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

**Stable NAV Risk:** If the market value of a Stable NAV MMF's investments changes substantially, the relevant Fund may not be able to maintain a Stable NAV per Share as indicated in the Relevant Supplement. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the Fund experiences significant redemption requests. Where Stable NAV MMFs' weekly liquidity falls below and daily redemptions exceed certain thresholds, a Stable NAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds certain duration the Stable NAV MMF shall automatically cease to be a public debt CNAV MMF or a LVNAV MMF.

Neither LVNAV MMF nor Public debt CNAV MMF shall receive any external support to maintain a stable share price as indicated in the Relevant Supplement.

**Tax Risk:** The tax information provided in the "Tax Information" section is based on the law and rules currently applied in Ireland as at the date of this Prospectus and is subject to change (prospective or retroactive) 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 Company and any 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.

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 a Fund. 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.

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company 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. The Company may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the NAV of a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

**Umbrella Collection Accounts:** Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will

not benefit from any appreciation in the NAV 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 redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the NAV 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 Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection 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 the Fund or

the Company would have sufficient funds to repay any unsecured creditors.

**VNAV MMF Valuation Risk:** A VNAV MMF's investments will typically be valued at the relevant market value, in accordance with the Company's Articles and applicable law. In certain circumstances, a portion of a VNAV MMF's assets may be valued by the Company at fair value using prices provided by a pricing service or, alternatively, broker-dealers or other market intermediaries (and at times may be a single broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If relevant information is not available from any of those sources or the Company considers it unreliable, the Company may value a VNAV MMF's assets based on such other information as the Company may in its discretion consider appropriate. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. 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 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. When a VNAV MMF invests in other funds or investment pools, it will generally value its 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 VNAV MMF to value its own assets.

## 5. Shares

### 5.1. Types of Shares

Shares are available in registered form only and ownership will be demonstrated by an entry in the Shareholders' register. Written confirmation of ownership shall be issued to Shareholders; however no physical share certificates will be issued.

Registered Shares may also be issued in fractions of Shares. Fractions less than 0.01 of a Share will not be issued nor will subscription or redemption monies representing less than 0.01 of a Share be returned to the Shareholder. Fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to the Fund or Share Class to which they belong but do not confer any voting rights on their holder.

Shares do not include rights of priority, subscription rights, options or other special rights. Shares are transferable to eligible investors only.

### 5.2. Share Classes

The Company may from time to time offer Shares of each Fund in various Share Classes. Each Share Class will accommodate different characteristics, such as subscription and redemption charges, fee arrangements, minimum subscription or holding levels, currency, dividend policies, etc. the details of which are set out in the Relevant Supplement. The Board is authorized to issue Shares in any Share Class at the respective NAV per Share, determined in accordance with Articles provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Share Class. In addition, the Board is also authorised to discontinue offering one or more Share Classes subject to applicable notice and the Articles. Information regarding the availability of Share Classes for each Fund can be found in the Dealing Forms available on the Website. A KIID may be obtained for each available Share Class on the Website.

At the date of this Prospectus, the Company offers the following Share Classes:

Share Class	Eligible Investors
<b>Distributor Shares</b>	All investors.
<b>Global Securities Lending</b>	Institutional investors who have entered into a Qualifying Agreement.
<b>Institutional Shares</b>	Institutional investors.
<b>Investment Shares</b>	Institutional investors who have entered into a Qualifying Agreement.
<b>Premier Shares</b>	All investors who meet the minimum initial investment and ongoing holding requirements for this Share Class to be issued at the discretion of the Board.
<b>Select Shares</b>	Institutional investors.
<b>Standard Shares</b>	All investors.
<b>S2 Shares</b>	Institutional investors who have entered into a Qualifying Agreement. Closed to new investors.
<b>S3 Shares</b>	Institutional investors who have entered into a Qualifying Agreement. Closed to new investors.
<b>UOB</b>	Institutional investors who have entered into a Qualifying Agreement.
<b>Z Shares</b>	Institutional investors who have entered into a Qualifying Agreement.

### 5.3. Designated Currencies

Each Fund is denominated in a Designated Currency and Share Classes are issued in that Designated Currency. Details of available Designated Currencies for each Fund are set out in the Relevant Supplement.

## 5.4. Minimum investments and holdings

The minimum initial and subsequent subscription amounts as well as the ongoing minimum holding

per Share Class are set out below. These minimums may be waived by the Board or its duly authorised delegate. The Company may redeem holdings of any Shareholder that fall below these minimums at any time.

Share Class	Minimum* Initial Investment and Minimum Holding	Minimum* Subsequent Investment Amount
<b>Distributor</b>	€500,000	€5,000
<b>Global Securities Lending</b>	€500,000	€5,000
<b>Institutional</b>	€500,000	€5,000
<b>Investment Shares</b>	€10,000,000	€5,000
<b>Premier</b>	€100,000,000	€5,000
<b>Select</b>	€50,000,000	€5,000
<b>Standard</b>	€500,000	€5,000
<b>S2</b>	€500,000	€5,000
<b>S3</b>	€50,000,000	€5,000
<b>UOB</b>	\$150,000,000	\$5,000
<b>Z</b>	€500,000	€5,000

\* minimum as indicated in this table or as otherwise set out in the Relevant Supplement;

The number value of the above minimums shall apply in the Designated Currency of the relevant Share Class, i.e. the Minimum Initial Investment and Minimum Holding of the State Street GBP Government Liquidity Fund – Distributor Share Class shall be £500,000 and the Minimum Subsequent Investment Amount for that Share Class shall be £5,000.



## 5.5. Subscription

**Application procedure:** Initial applications for Shares must be made using the Application Form for each Share Class that is available from the Administrator or on the Website. Amendments to or updates of the details provided in the Application Form will only be effected by an original written signed instruction.

Completed hard-copy original Application Forms and supporting anti-money laundering documentation should be sent by post to the Administrator at the risk of the applicant by the Dealing Deadline and before an account can be opened as specified for each Fund in the Relevant Supplement using the details included in the Application Form. The Administrator has the right to request additional information if required. In addition to the Application Form and the information requested by this form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may prevent or delay the processing of the application and prevent an applicant from subscribing for Shares.

The Administrator will seek to return any monies received prior to the Application Form being accepted (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation). The Company, the Administrator as well as agents of the Administrator, will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Company prior to receiving clear and complete applications.

**Subscription procedure:** Once the application has been accepted and an appropriate account has been opened by the Administrator, investors may subscribe for Shares on any Dealing Day. Subscription requests can be placed by obtaining and completing a Dealing Form. Dealing Forms may be obtained by contacting the Administrator.

Subscriptions may be placed by:

- submitting the Dealing Form by facsimile in accordance with the instructions set forth on the form; or
- telephone provided the Shareholders have elected to avail of this facility in the Application Form. Shareholders wishing to subscribe by telephone should contact the Administrator for additional information on this method of subscribing for Shares; or
- electronic dealing platforms which have been approved by the Board or their delegates subject to certain conditions and provided the Shareholders have elected to avail of this facility in the Application Form.

Investors wishing to transact through a dealing platform or via electronic means should contact the Company for a list of approved dealing platforms and investors are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements. Alternatively, investors may purchase Shares in a Fund using the nominee services offered by a Distributor or sub-distributor or its correspondent bank. Distributors or sub-distributors that offer nominee services are either domiciled in countries that have ratified the resolutions adopted by the FATF or their correspondent bank is domiciled in a FATF country. The distributors, sub-distributor(s) or their correspondent bank(s) may subscribe for and hold the Shares as a nominee in its own name but for the account of the investor and will thereafter send a letter of confirmation to the investor confirming the subscription of the Shares. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant sub-distributor or Depository.

Dealing Forms received after the Dealing Deadline will be treated as a request for subscription on the following Dealing Day, unless otherwise the Board or its duly authorised delegate, in exceptional circumstances, decides to accept subscription

requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point.

Investors may subscribe for Shares directly from the Company.

The Board or its duly authorised delegate may accept or reject, in whole or in part, any application for Shares at its discretion. If a subscription request is rejected, the Administrator will seek to return any monies received (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation).

The Board is also empowered to impose such restrictions, including the compulsorily redemption of Shares, it believes are necessary to ensure that no Shares are acquired or held by any person who might expose the Company or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority. In addition, the Board may decide to restrict or suspend the issuance of Shares and/or the switch into Shares for a limited or unlimited duration if this is in the interest of the Company and/or Shareholders, including situations where the Company or a Fund have reached a size that could impact the ability to find suitable investments for the Company and/or Fund.

**Settlement of subscription:** Subscription payments, in the relevant Designated Currency, should be sent by wire transfer to the account specified in the Dealing Form by the Settlement Deadline. If cleared funds representing the subscription monies are not received by the Settlement Deadline, any allotment of Shares made in respect of such subscription may be cancelled. The Administrator will inform the investor that the application has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Deadline, if any, will be returned to the investor at its risks and costs, without interest. Notwithstanding cancellation of the allotment of Shares, the Company may charge the investor for any expense

incurred by the Company or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Board will have the right to sell all or part of the Shareholder's holding of Shares in the relevant Class in order to meet those charges.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any U.S. person. For such purposes, the Company may:

- decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding Shares in the Company;
- at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Company; and
- where it appears to the Company that any person who is precluded from holding Shares in the Company either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:
  1. the Company shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder, bearing such Shares or appearing in the register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Immediately after the close of business on the date

specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled.

2. The price at which the Shares specified in any redemption notice shall be redeemed (hereinafter called "the redemption price") shall be an amount equal to the NAV per Share of Shares in the Company of the relevant Fund, determined in accordance with the Articles, and may be reduced in accordance with the provisions of the Articles.
  3. Payment of the redemption price will be made to the owner of such Shares in the relevant Designated Currency, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Ireland or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates as aforesaid.
  4. The exercise by the Company of the powers conferred by the Articles in this respect shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and
- decline to accept the vote of any person who is precluded from holding Shares in the

Company at any meeting of Shareholders of the Company.

**Subscription pricing:** Except during an initial offer period, the Board operates "historical pricing" for the Stable NAV MMFs i.e. by reference to the Subscription Price calculated as at the Valuation Point for the previous Dealing Day and "forward pricing" for all VNAV MMFs, i.e. by reference to the Subscription Price calculated as at the Valuation Point for the relevant Dealing Day. A Subscription Fee may be charged in addition and will be determined by the Board upon the advice of the Investment Manager. The Company may pay any such Subscription Fee to its sub-distributor(s) in respect of subscriptions for Shares.

**Subscription in-kind:** With prior approval of the Board, investors may be permitted to subscribe for Shares in-kind, provided the composition of such contribution in-kind is consistent with the investment limits contained in this Prospectus as well as with the investment objective and policy of the Fund as described in the Relevant Supplement. In accepting or rejecting such a contribution at any given time, the Company shall take into account the interest of other Shareholders and the principle of fair treatment. No Shares shall be issued until such contribution in-kind have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund. The Depositary shall be satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the contribution in-kind concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Board may

consider represents an appropriate provision for costs which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Board may consider represents an appropriate provision for any costs to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

**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 NAV 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 NAV. In the event that the Company elects 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 NAV will be less than it would have been had such amounts been than it would have been had such amounts been collected.

## 5.6. Redemption

**Redemption procedure:** Redemption requests can be made on any Dealing Day and must be made:

- using the Dealing Form which is available from and should be sent to the Administrator in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement;
- by contacting the Administrator by telephone provided the Shareholders have elected to avail of this facility in the Application Form. Shareholders wishing

to redeem by telephone should contact the Administrator for additional information on this method of redeeming Shares; or

- by using an electronic dealing facility subject to certain conditions and provided the Shareholders have elected to avail of this facility in the Application Form. Redemption requests made by this method are at the risk of the Shareholder.

Dealing Forms received after the Dealing Deadline will be treated as a request for redemption on the following Dealing Day unless the Board or its duly authorised delegate, in exceptional circumstances, decides to accept redemption requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point. Redemption requests shall be irrevocable. Shareholders who subscribed for Shares via a dealing platform or other electronic means may only request redemption of their Shares via this same dealing platform or electronic means. The Company or the Administrator will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Company, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The redemption of Shares of a Fund or Share Class shall be suspended whenever the determination of the NAV per Share of such Fund or Share Class is suspended by the Company, as described in the section **“Temporary Suspension of NAV calculation and Dealings”** below. The redemption of shares of a Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require and in the circumstances further described in the section **“Redemption limits”** below.

**Redemption limits:** If the proportion of the weekly maturing assets falls below 30% of a Stable NAV MMF and the net daily redemptions on a single Dealing Day exceed 10 % of the relevant Stable NAV MMF's NAV, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:

- liquidity fees on redemptions;
- redemption gates that limit the amount of shares or units to be redeemed on any one Dealing Day to a maximum of 10 % of the shares in the relevant Stable NAV MMF for any period up to 15 Business Days;
- suspension of redemptions for any period up to 15 Business Days; or
- take no immediate action except as otherwise required under the MMF Regulation.

Shareholders should note that requests for redemptions or conversions that remain to be satisfied by reason of the implementation of the redemption gate in this section by the Board shall be treated as if they were withdrawn. Shareholders may submit new requests for redemptions or conversions on the next Dealing Day (subject to any suspension or deferral applicable on that Dealing Day).

If the proportion of the weekly maturing assets falls below 10% of the NAV of any Stable NAV MMF, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures and document the reasons for its choice:

- liquidity fees on redemptions; or
- suspension of redemptions for any period up to 15 Business Days.

When, within a period of 90 days, the total duration of the suspensions described above exceeds 15 days, the relevant Stable NAV MMF

shall automatically cease to be a Public debt CNAV MMF or a LVNAV MMF. The relevant Stable NAV MMF will immediately inform each investor thereof in writing in a clear and comprehensible way.

**Settlement of redemption:** Redemption proceeds will be paid on any Dealing Day as specified in the Relevant Supplement on which the redemption request is effective. Payment of redemption proceeds will be made only to the account of record, at the risks and costs of the redeeming Shareholder, and are made in the relevant Designated Currency.

The Company, the Administrator as well as agents of the Administrator will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

**Redemption Pricing:** Shares shall be redeemed at the applicable NAV per Share obtained on the Dealing Day on which redemption is effective.

In addition redemption fees may be charged as described in the section “**Redemption limits**” above.

**Redemption Restrictions:** If redemption requests on any Dealing Day exceed 10% of the Shares in any MMF, the Company may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated as if they were received on each subsequent Dealing Day, subject to the provisions of this paragraph, until all the Shares to which the original request related have been redeemed.

**Redemption in-kind:** In the Board's discretion, the Company may choose to redeem Shares in kind where the redeeming Shareholder requests such redemption. All Shareholders shall be treated fairly. A determination to provide redemption in specie may be solely at the discretion of the Board where a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the NAV of a Fund. In this event, the Company will, if requested to do so by the redeeming Shareholder, sell the relevant assets on behalf of the Shareholder and the cost of such a sale will

be charged to that Shareholder. For the avoidance of doubt, consent from a redeeming Shareholder will only be required where that Shareholder is requesting to redeem a number of Shares less than 5% of NAV of the relevant Fund

The directors, on receiving a redemption request from a Shareholder, will elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments (and all liabilities attached thereto) is approved by the Depositary. Such value may be reduced by such amount as the directors may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Company as a result of the direct transfer by the Company of the Investments (and all liabilities attached thereto) or increased by such amount as the directors may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Company in the disposal of the Investments (and all liabilities attached thereto) to be transferred. The shortfall (if any) between the value of the Investments transferred (and all liabilities attached thereto) on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders.

**Compulsory redemption:** The Company and each Fund may have unlimited assets. The Shares of the Company, the Shares of any Fund, or the Shares of a particular Shareholder, as applicable, may be compulsorily redeemed by the Board in the following circumstances:

- if the Shareholders of the Company or the relevant Fund approve by Special Resolution

the redemption of the Shares of the Company or the relevant Fund and subject to not more than six and not less than four weeks' notice has been given;

- if, at any time after the expiry of three months following the end of the applicable initial offer period the NAV of the Company or the relevant Fund on each Dealing Day within a period of five consecutive weeks is less than US\$100,000,000 (or the equivalent Designated Currency of the relevant Fund), provided that notice of not less than four and not more than six weeks has been given to the holders of the relevant Shares within four weeks of such period;
- if no replacement Depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank; or
- Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary
- In such other circumstances as set out in the Articles of the Company.

The Shares will be redeemed at the Dealing Price on the relevant Dealing Day. All redeemed Shares will be cancelled.

The Articles provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Company.

**Adjustments on Redemptions:** 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, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect or as a result of the accrual of Negative Yield (as defined below) in respect of such Shares prior to their redemption), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, 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 determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects 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 NAV will be less than it would have been had such amounts been than it would have been had such amounts been collected.

## 5.7. Subscription and redemption Umbrella Cash Collection Accounts

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 Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be

returned to the relevant investor within five Business Days. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## 5.8. Switching

**Switching procedure:** Applications for a Share Class Switch of all or part of a Shareholder's Shares in a Fund (the "**Original Shares**") into shares of another Share Class of the same Fund can be made on any Dealing Day. Switching applications must be made by using a Switching Form which is available from and should be sent to the Administrator by the Dealing Deadline indicated in the Relevant Supplement.

It should be noted that the right to switch Shares is subject to compliance with any investor eligibility requirements which may result from the conversion of the Original Shares into Shares of another Share Class of the same Fund (the "**New Shares**").

In addition, switching applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of Shares issued upon switching will be based on the respective NAVs per Share of the Original Shares and the New Shares on the day of the switching. The Original Shares will be redeemed and the New Shares will be issued on such day.

The Company or the Administrator will only process switching applications that they consider clear and complete. Applications will be considered complete only if the Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. The Company or the Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Company or the Administrator. Unclear or incomplete applications may lead to delays in their

execution. The Fund, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The Company reserves the right to reject any application for switching of Original Shares to New Shares, in whole or in part, including, without limitation, where the Company decides to close a Share Class to new subscriptions or new investors.

The switching of Shares shall be suspended whenever the determination of the NAV per Share of the Original Shares or the New Shares is suspended by the Company in accordance with section "**Temporary Suspension of NAV calculation and Dealings**" below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles and this Prospectus.

Any request to convert Shares from one Fund to another Fund will be treated as a redemption from one Fund followed by a subscription into another Fund. Such operation may have tax implications for a Shareholder. No Subscription Fee will be charged for such operation. During the period between the NAV determination applicable to the Shares being redeemed in one Fund and the subscription for Shares in another Fund, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

## 5.9. Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The Board may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the



relevant fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Board may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Board may reasonably require together with such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

## 5.10. Listing of Shares

The Company may, from time to time, determine to list or remove existing listing of the Shares of any Fund or Share Class on the Irish Stock Exchange or any other stock exchange. The Board will approve any new listing on any stock exchange as well as removal of such listing. Full details on the listing of each Share Class of each Fund may be obtained at any time at the registered office of the Company upon request. Unless otherwise specified in the Relevant Supplement, the Shares of each Fund of the Company are not listed on any stock exchange.

## 5.11. Distribution

Shareholders of each Fund are entitled to their share of a Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of interest from debt and money market securities.

All Share Classes available within each Fund may include both accumulating Shares, which capitalise their entire earnings, and distributing Shares, which may distribute capital gains and income to Shareholders.

### **Distributing Share Classes**

It is the intention of the Board to declare a dividend on each Dealing Day in respect of the distributing Share Classes out of a sum equal to

the aggregate for each distributing Share Classes of the share capital realised, and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) which will be paid daily or monthly (as indicated in the Relevant Supplement) and will, unless the Board otherwise determines or a Shareholder elects to receive a cash payment of a dividend in the Application Form, be automatically reinvested in the form of additional Shares in that distributing Share Classes. Shareholders shall be entitled to dividends for any distributing Share Class from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed. The directors will deem each Shareholder in the relevant distributing Share Class to (i) have waived their entitlement to receive the proceeds of any dividends and (ii) to receive any redemption proceeds equal in value to the portion of the Negative Yield (as defined below) on the relevant Dealing Day.

### **Accumulating Classes**

It is not the current intention of the Board to declare dividends in respect of certain accumulating Share Classes as outlined in the Relevant Supplements but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) may be accumulated and reinvested on behalf of Shareholders.

The distribution policy of any Fund or of any Share Class may be changed by the Board upon reasonable notice to Shareholders of that Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement. Any dividend paid on a Share that has not been claimed will not earn interest and, if not claimed within six years of its declaration, will be forfeited and will accrue for the benefit of that Fund or Share Class.

## 6. Valuation and Calculation of NAV

### 6.1. Calculation of NAV

The NAV of the Shares shall be expressed in each Designated Currency as a per Share figure.

The NAV of each Fund shall be calculated by taking the value of the gross assets attributable to the Shares of the relevant Fund, subtracting all of the liabilities attributable to such Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable), as set out in the relevant Supplement and dividing the remainder by the number of the relevant Shares outstanding at the close of business on each Dealing Day.

The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market at the valuation point as set out in the Fund's relevant supplement. Further details are set out in the Articles of Association.

Values expressed in a currency other than the Designated Currency of the relevant Fund shall be converted into the Designated Currency of the Fund at such rate as the Administrator, after consulting with, or in accordance with a method approved by, the Depositary, deems appropriate in the circumstances.

### 6.2. Valuation Procedure

Investments will be valued as described below, using either the mark-to-market method or the amortised cost method.

#### **Mark-to Market Method**

Under the mark-to-market method, the value of investments shall be, where the investment is quoted, listed or normally dealt in on a Regulated Market, the more prudent side of bid and ask market prices on such Regulated Market as at the Valuation Point, provided that where such valuation

is not possible or the market data is not of sufficient quality, the investment shall be valued conservatively using mark-to-model methods.

#### **Amortised Cost Method**

Under amortised cost method, the value of investments shall be their amortised cost. Amortised cost provides that the investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the investments rather than at the current market value of the investments.

#### **VNAV MMFs**

When calculating the NAV of the VNAV MMFs, the investments shall be valued using the mark-to-market method. The NAV per Share shall be calculated to four decimal places.

#### **Public debt CNAV Funds**

When calculating the Stable NAV per Share of the Public debt CNAV Funds, the investments shall be valued using the amortised cost method. Such Stable NAV per Share shall be calculated to two decimal places.

In addition, the Public debt CNAV Funds shall calculate their NAV per Share to four decimal places and in which all investments are valued using the mark-to-market method. The difference between the NAV per Share and the Stable NAV per Share shall be published daily.

#### **LVNAV MMF Funds**

When calculating the Stable NAV per Share of the LVNAV MMFs, the Board intends that the amortised cost method of valuation shall be used, in accordance with the Central Bank's requirements and Article 29 of the MMF Regulations, in respect of investments whose residual maturity is less than 75 days and whose mark-to-market value is within 10 basis points of the amortised cost value. All other investments shall be valued using the mark-to-market method. Such Stable NAV per Share shall be

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calculated to two decimal places for Shares which are distributing and to four decimal places for Shares which are accumulating (or such other number of decimal places as the Board may determine).

In addition, the LVNAV MMF Funds shall calculate their NAV per Share to four decimal places where all investments are valued using the mark-to-market method. The difference between this four decimal place NAV per Share and the two decimal place Stable NAV per Share described above shall be published as at each Valuation Point. If at any Valuation Point, the difference between this four decimal place NAV per Share and the two decimal place Stable NAV per Share of an LVNAV MMF Fund exceeds 20 basis points, the four decimal place NAV per Share calculated using the mark-to-market method shall become the NAV per Share of the Fund until the next Valuation Point (when the difference shall be re-calculated).

The Board may at its discretion make such a determination at any time prior to the difference between the four decimal place NAV per Share and the two decimal place Stable NAV per Share of an LVNAV MMF Fund exceeding 20 basis points where this is in the best interests of Shareholders.

#### **Alternative method of valuation**

The Board may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described above appears inappropriate or impracticable.

With respect to the determination of the probable realisable value of assets in the absence of a representative price, the Board is assisted by the SSGA European Valuation Committee. The SSGA European Valuation Committee is made up of representatives from a cross section of functional areas including portfolio managers who are non-voting participants. As a general rule, the Board

must be informed by the SSGA European Valuation Committee and will make a case-by-case decision on the basis of the SSGA European Valuation Committee's recommendations.

### 6.3. Publication of NAV

Save where the determination of the NAV per Share in respect of any Fund has been temporarily suspended in the circumstances described under "**Temporary Suspension of Dealings**" below, the NAV per Share shall be made available at the registered office of the Company and will be published on [www.bloomberg.com](http://www.bloomberg.com) after each Dealing Day and will be kept up to date.

### 6.4. Temporary Suspension of NAV calculation and Dealings

The Board may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the NAV in the following circumstances:

- where one or more stock exchanges or other markets which are the basis for valuing a significant part of the NAV are closed (apart from on normal public holidays), or during which trading is suspended;
- where in the opinion of the Company it is impossible to sell or to value assets as a result of particular circumstances;
- where the communication technology normally used in determining the price of a security of the Fund fails or provides only partial functionality;
- where the transfer of moneys for the purchase or sale of investments of the Company is impractical;
- following a decision to merge a Fund or the Company, if justified in order to protect the interest of Shareholders;

- where a Fund is a feeder fund and the net asset value calculation of the master UCITS (or sub-fund thereof) is suspended;
- in the case of a resolution to liquidate the Company on or after the date of publication of the first calling of a general meeting of Shareholders for the purpose of such resolution;
- the conditions set forth in sub-section “**Redemption limits**” above are met;
- any period when the Board determine that it is in the best interests of Shareholders to do so.

The Company will suspend immediately the issue, redemption, and switching of Shares in the event that any issue, redemption or switching would result in the liquidation of the Company or by order of the CBI.

The suspension of calculation of the NAV per Share of one Fund will not necessarily imply a suspension in respect of other Funds unaffected by the relevant events. Shareholders who have requested the subscription, redemption or switching of their Shares will be notified of any suspension in writing within seven (7) days and of the termination of such suspension period immediately. Shareholders who have requested the issue, redemption or switching of Shares of any Share Class will have their subscription, redemption or switching 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. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 7. Fees and Expenses

The Company bears all costs with respect to all fixed and variable charges, fees and other expenses incurred in the operation of the Company. The total costs and expenses for each Share Class (the “**Total Expense Ratio**” or “**TER**”) may be either fixed or capped at a maximum rate as set out in the Relevant Supplement as a portion of the NAV of the Share Class.

The Investment Manager has voluntarily agreed to reimburse such amounts as is necessary to ensure that the TER attributable to each Share Class does not exceed the fixed or maximum TER as specified in the Relevant Supplement. 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.

The TER shall include (i) operating and administrative expenses, (ii) directors’ and officers’ fees, (iii) Depositary and Administrator’s fees and (iv) the Investment Manager’s and sub-investment manager’s fees.

The TER excludes (i) any performance fee and (ii) Embedded Costs which, if applicable, will be paid separately and in addition to the TER by the Company.

### Miscellaneous Fees

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Board may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

### 7.1. Operating and Administrative Expenses

All ordinary operating and administrative costs and expenses incurred in the operation and administration of the Company will be borne by

the Company. These ordinary operating and administrative expenses include, but are not limited to, costs and expenses incurred in connection with:

- preparing, producing, translating, printing, publishing and distributing, inter alia, the Articles, Prospectus, KIID(s), accounts, and notices to shareholders;
- the authorisation of the Company, the Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Company (e.g. filing fees, and any regulatory or other fees assessed by the CBI or other applicable regulatory authority);
- initial and ongoing obligations relating to the registration and/or listing of the Company, a Fund or a Share Class and the distribution of Shares in Ireland and abroad (including translation fees);
- any licensor of intellectual property, trademarks or service marks used by the Company;
- rating fees;
- professional advisory services (e.g. audit, tax, legal, other consulting services);
- entity-level taxes, charges, duties, and contingent liabilities as determined from time to time by the Board;
- any costs incurred as a result of periodic or sporadic updates to the Company documents (including Articles);
- fees and expenses relating to the operation of the Company or attributable to the investments of the Company, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the NAV of each Fund (including publishing prices) and NAV per Share of each Share Class;
- in respect of each financial year of the Company in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year;
- fees connected with listing of Shares on any stock exchange (if applicable);

- convening and holding the general meetings of Shareholders and the Board meetings; and
- such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Board as necessary or appropriate for the continued operation of the Company or of any Fund.

## 7.2. Directors' and Officers' Fees

The directors of the Company shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Board, but so that the aggregate amount of directors' remuneration in any one year shall not exceed €185,000 together with all expenses incurred by them in attending meetings of directors, general meetings and meetings in connection with the business of the Company without the approval of the Board. Ulla Pitha, who is a director of the Company and employee of the Investment Manager and the Global Distributor respectively, does not receive directors' fees.

## 7.3. Depositary and Administrator's Fees

The Depositary and Administrator are entitled to receive fees, as may be agreed from time to time with the Company. In addition, the Depositary and Administrator are entitled to charge, per transaction, a flat fee for certain services or products, out-of-pocket expenses and for charges of any correspondent banks, if applicable. The fees of the Administrator and Depositary shall be accrued daily based on the NAV of each Fund and will be paid monthly in arrears.

## 7.4. Investment Management Fee

The Investment Manager is entitled to charge a fee. Different rates may be charged in respect of different Share Classes of the same Fund. The investment management fee will be accrued daily based on the NAV of each Fund and will be paid monthly in arrears. Subject to the "**Embedded Costs**" section below, no double-charging of fees will occur.

## 7.5. Fees of the Global Distributor, Distributors and sub-distributors

State Street Global Advisors Ireland Limited acts as the Global Distributor for the Company, responsible for the marketing and distribution of Funds or Share Classes of the Company. The Global Distributor is remunerated for these global distribution services by the Company in accordance with State Street transfer pricing policy. The Company, the Global Distributor and the Distributors are entitled to appoint sub-distributors and intermediaries relating to the distribution of Shares. Any sub-distributor or intermediary is also entitled to receive compensation for its marketing and distribution of particular Funds or Share Classes. This fee may be discharged from the fees received by the Company, the Global Distributor or the Distributors or will equal a percentage of any Subscription Fee which the Company may charge upon the subscription of Shares.

## 7.6. Formation Expenses

The fees and expenses incurred in connection with the formation of the Company were borne by the Company and amortised over the first 5 years from the date the Company was launched. In the Board's discretion, the formation expenses of each new Fund will be borne by such Fund and may be amortised over the first 5 years from the date this Fund is launched.

## 7.7. Embedded Costs

The Funds may invest in other existing UCIs and/or UCITS. Where this occurs charges may exist at the level of both the UCI/UCITS and the Company. If a Fund invests in the shares of other UCITS or UCIs that are managed, directly or by delegation, by a company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or redemption fees on account of the Fund's investment in the shares of such other UCITS or UCI.

Embedded Costs apply in respect of exchange traded fund investments held by each Fund which includes costs paid to the Investment Manager or its affiliates (as relevant), in respect of investment management, custody and administration services. 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.

In addition, subscriptions, redemptions and switching made through a third party agent may result in additional fees and expenses being incurred by Shareholders.

## 7.8. Allocation of Expenses

Expenses readily attributable to a particular Share Class or Share Classes will be paid by such Share Class or Share Classes. Where an expense is not considered by the Board to be attributable to any

one Share Class, this expense will normally be allocated, insofar as practicable, to all Share Classes pro-rata to their NAV. In certain circumstances however, the Board may exercise their discretion to vary this allocation subject to Irish law and, if applicable, auditor approval.

## 8. Investment Restrictions

When pursuing the investment objective and policy set out in the Relevant Supplement, each Fund must comply with the following investment restrictions. These investment restrictions are subject, at all times, to any regulations and guidance issued by the CBI or any other appropriate regulatory body.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to section "Risks" in this Prospectus and in the relevant Supplement for a discussion of those factors that should be considered when investing in that Fund. The investment objective and policies of each Fund are set out in the Supplement for that Fund.

The investment objective of each Fund and material changes to the investment policies of the Funds, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds, will not at any time be made without the approval of an Ordinary Resolution of that Fund. In the event of a change to the investment objective or a material change to the investment policies of the Fund a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

### 8.1. Investment Restrictions and Limits

#### 8.1.1. Permitted Investments

Investments may only be made in accordance with the Regulations. A detailed statement on the investment and borrowing restrictions applying to each Fund is set out below. If the investment limits set out in the Regulations are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Board shall adopt as a priority objective for the Company's sales transactions the remedying of

that situation taking due account of the interests of the Shareholders.

#### 8.1.2. Investment Restrictions

##### 1. Eligible Assets

A Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 ("MMFR"):

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper ("ABCPs").
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR and Section 8.3.3.1 below.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR and Section 8.3.3.1 below.
- 1.7 Units or shares of other Money Market Funds.

##### 2. Investment Restrictions

- 2.1 A Fund shall invest no more than:
  - (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
  - (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another EU Member State, in



which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Fund.

*As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Fund, whereby up to 15% of the assets of the Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.*

2.4 The aggregate risk exposure of a Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Fund.

2.5 The cash received by a Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in another EU Member State, the Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Fund may invest up to 100% of its assets in different money market instruments 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. This may only be included where the Fund has sought and received this derogation from the Central Bank.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Fund holds money market instruments from at least six different issues by the issuer;

(b) the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including

any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

### 3. Eligible Units or Shares of Money Market Funds

3.1 A Fund may acquire the units or shares of any other Money Market Fund (the “**targeted MMF**”) provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

- (a) the targeted MMF is authorised under the MMFR;
- (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short Term MMFs may only invest in units or shares of other Short Term MMFs.

3.7 Standard Money Market Funds may invest in units or shares of Short Term MMFs and standard Money Market Funds.

#### *Credit Quality Assessment*

The Investment Manager and/or the Sub-Investment Manager, as appropriate, shall follow a credit analysis process agreed with the Company in determining the credit quality of money market instruments, securitisations and asset-backed commercial paper in which it is intended a Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself.

This process takes into account and documents the assessment of at least the following factors:

- (a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

- (b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;
- (c) the short-term nature of money market instruments;
- (d) the asset class of the instrument;
- (e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;
- (f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets;
- (g) the liquidity profile of the instrument.

For the purpose of taking into account the credit quality of such instrument, where a money-market instrument:

- (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager or the US Investment Manager in the credit quality assessment process; and
- (b) where a money-market instrument is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above, this shall result in a new credit quality assessment being conducted of the instrument without delay by the Investment Manager or the US Investment Manager, as appropriate.

#### **4. Borrowing**

A Money Market Fund may not borrow or lend cash, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) committed overdraft facilities constitute borrowing or lending for this purpose and which will be subject to the limitations under the UCITS Regulations.

## 8.2. Financial Derivative Instruments

### 8.2.1. General

Each Fund may use financial derivative instruments only for interest rate or exchange rate hedging purposes where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those, as indicated in the Relevant Supplements. The use of financial derivative instruments may not cause a Fund to deviate from its stated investment objective and policy. Further, each Fund shall, at all times, hold sufficient liquid assets (including if relevant sufficient liquid long positions) to cover its financial obligations arising from its financial derivative positions (including short positions).

Hedging is a technique used to minimise an exposure created from an underlying position by counteracting the exposure by acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to materially exceed the value of the assets they seek to offset.

To the extent that a Fund uses financial derivative instruments, there may be a risk that the volatility of the Fund's NAV may increase.

If a Fund uses financial derivative instruments, the Company will use financial institutions it reasonably believes are highly rated as counterparties for investments in derivative instruments. When assessing a financial institution's creditworthiness, the Company will consider long term and short term credit ratings and bank financial strength ratings. Notwithstanding any assessment made in respect of a financial institution's creditworthiness, there can be no assurance that the credit quality of any counterparty will not deteriorate during the course of a derivative transaction and that a Fund will not sustain a loss on a transaction as a result.

Where a Fund does intend to engage in transactions relating to financial derivative instruments, the Company shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all open

derivative positions and their contribution to the overall risk profile of a Fund's portfolio. To the extent that it is specified in the Relevant Supplement, a Fund can only use or invest in those financial derivative instruments contained in the recent version of the risk management process cleared by the Central Bank. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The following is a non-exhaustive summary description of certain types of financial derivative instruments, which may be used by a Fund. The types of financial derivative instruments used by each individual Fund are set out in the Relevant Supplement.

- **Forward foreign exchange contracts** – Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Index. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.

- **Futures** - futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Options** – Options are contracts, usually exchange-traded, in which the writer (seller) promises that the contract buyer has the right, but

not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. The Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements, and / or hedge against changes in interest rates, currency exchange rates or securities prices. OTC options may only be concluded if the counterparties are highly rated financial institutions which specialize in transactions of this kind.

- **Swaps** – swaps are a bilateral contract to exchange two securities, performance, income, interest rates or currencies.

- **Total return swaps (TRS)**

In particular, a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Each Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars

issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365).

The counterparties to such total return swaps will be entities (which may or may not be related to the Investment Manager, the Depositary or their delegates) with any type of 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 quality assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty. The credit quality assessment considers in particular asset quality, capital adequacy, funding profile, earnings stability and liquidity.

Where a Fund uses total return swaps, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the total return swaps entered into by the Fund divided by its NAV and set out in the Relevant Supplement.

Each Fund may incur costs and fees in connection with total return swaps. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report. The entire return generated by total return swaps, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under total return swap agreements.

- **TBA securities** – To Be Announced (“TBA”) mortgage-backed securities are, typically, debt securities structured by agencies such as the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) etc. In the case of a typical TBA transaction, the terms of the security, including coupon, face value, price and settlement date are determined at the time of the trade but there is, effectively, a delayed delivery obligation and there is settlement of TBA mortgage-backed securities, usually on one specific date in each calendar month. For example, although a Fund may enter into a transaction to acquire a TBA mortgage-backed security, the issuer is not actually obliged to deliver that security to the Fund for a period of, for example, three months. Typically, the Investment Manager and/or Sub-Investment Manager will dispose of any TBA mortgage-backed securities immediately prior to the projected date of settlement and realise any gain on the acquisition and disposal of the TBA mortgage-backed security in that manner. Accordingly, a Fund may use TBA mortgage-backed securities to gain exposure to the mortgage sector without being subject to a requirement to take delivery of the relevant securities. A Fund may use TBA mortgage-backed securities to gain a liquid exposure to the component of the Index that is comprised of U.S. mortgage-backed securities with the intention of minimising tracking error between the Fund and the Index.

### 8.2.2. Global Exposure

The global exposure (*i.e.* aggregate exposure) to financial derivative instruments, if applicable, will be measured daily using the commitment approach. It is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Company shall ensure that the global exposure of each Fund to financial derivative instruments using the commitment approach does not exceed the total net assets of that Fund.

#### **Commitment approach**

Unless otherwise indicated in the Relevant Supplement, each Fund uses the commitment approach to calculate its global exposure. Each Fund using this approach will make use of financial derivative instruments in a manner which will not materially alter the Fund’s risk profile with respect to what it would be if financial derivative instruments were not used.

Under the commitment approach, positions on financial derivative instruments held by a Fund are converted into the equivalent positions in the underlying assets. The Fund’s total commitment to financial derivative instruments is then quantified as the sum of the individual commitments. Netting and hedging arrangements are permitted in certain cases only.

### 8.2.3. Financial Techniques and Instruments

The Company may enter into repurchase and reverse repurchase agreements subject to the conditions and limits set out in the MMF Regulations, UCITS Regulations, ESMA guidelines ESMA/2014/937, Regulation (EU) 2015/2365 and other applicable laws, regulations, and administrative practice of the CBI. Investors should review the Relevant Supplement for confirmation of whether or not a Fund uses such techniques.

In order to limit the exposure of a Fund to the risk of default of the counterparty under a repurchase or reverse transaction, the Fund will receive collateral, as further specified in the section “**Collateral**” below.

Details of the exposures obtained under a repurchase or reverse transaction, the identity of the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by a repurchase or reverse transaction will be disclosed in the periodic reports of the Company.

#### **8.3.3.1 Repurchase Agreements**

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at

an agreed upon price and, usually, at a stated time. If the Company is the seller, the agreement is categorised by the Company as a repurchase agreement; if the Company is the buyer, the agreement is categorised by the Company as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. Each Fund may enter into repurchase agreements with an affiliate of the Investment Manager, provided that such transactions will be effected on an arm's length basis.

A repurchase agreement shall be eligible to be entered into by a Fund provided that all of the following conditions are fulfilled:

(a) it is used on a temporary basis, for no more than seven Business Days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c);

(b) the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent;

(c) the cash received by the Fund as part of the repurchase agreement is able to be:

(i) placed on deposits in accordance with the requirements of the UCITS Directive; or

(ii) invested in assets referred to in Paragraph 2.10 of Section 8.1.2 "Investment Restrictions" above but shall not otherwise be invested in eligible assets as referred to in Paragraph 1 of Section 8.1.2 "Investment Restrictions" above, transferred or otherwise reused;

(d) the cash received by the Fund as part of the repurchase agreement does not exceed 10% of its assets;

(e) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days.

A reverse repurchase agreement shall be eligible to be entered into by a Fund provided that all of the following conditions are fulfilled:

(a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days;

(b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in Article 10 of the MMF Regulations.

The assets received by a Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

Securitisations and ABCPs shall not be received by a Fund as part of a reverse repurchase agreement.

The assets received by a Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of Paragraph 2.10 of Section 8.1.2 "Investment Restrictions" above. In addition, the assets received by a Fund as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

A Fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis.

When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Fund.

By way of derogation from the above requirement that assets received by a Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in

Article 10 of the MMF Regulations, a Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 10 of the MMF Regulations provided that those assets comply with one of the following conditions:

(a) they are issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the requirements of the MMF Regulations;

(b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the requirements of the MMF Regulations.

The assets received as part of a reverse repurchase agreement in accordance with the above conditions shall be disclosed to Shareholders in the relevant Fund, in accordance with Regulation (EU) 2015/2365.

The assets received as part of a reverse repurchase agreement in accordance with the above conditions shall fulfil the requirements of Paragraph 2.10 of Section 8.1.2 “Investment Restrictions” above.

The entire return generated by repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under repurchase agreements. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report.

Investors should also read the risk warning headed “**Repurchase agreements**” in the section “**Risk Information**”.

### 8.3.3.2 Selection of counterparties

A Fund may only enter into repurchase agreements with counterparties which (i) are financial institution with any type of legal personality and typically located in an OECD member state (and which may or may not be related to the Investment Manager, Depositary or their delegates), (ii) subject to prudential supervision rules considered by the CBI as equivalent to those provided by EU law, (iii) be of good reputation, and (iv) where a credit quality assessment has been undertaken. Use of repurchase or reverse transactions described above could adversely affect the liquidity of a Fund’s portfolio and will be taken into account by the Investment Manager in managing the Fund’s liquidity risk and in this respect, investors should also read the risk warning headed “**Liquidity Risk**” in the “**Risk Information**” section.

### 8.2.4. Collateral

A Fund may enter into repurchase and reverse repurchase agreements only where it acts in accordance with normal market practice, in the best interests of Company and provided that all collateral received under the repurchase agreement and any financial derivative instrument meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Valuation:** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality:** Collateral received should be of high quality.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a



- high correlation with the performance of the counterparty.
- **Diversification:** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer, in the case of financial derivative instruments or repurchase agreements, 20% of a Fund's NAV or, in the case of reverse repurchase agreements, 15% of a Fund's NAV. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to calculate the exposure to a single issuer.
  - **Immediately available:** Assets received as collateral should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Notwithstanding the above, a Fund may be fully collateralised in different money market instruments in accordance with sub-section 2.9 of the "Investment Restrictions" section of the Prospectus.

#### **Eligible collateral**

It is proposed that each Fund will accept the following types of collateral (without restriction as to the issuer type or location, or maturity, save that in the case of reverse repurchase agreements, they must be high quality money market instruments, in accordance with Article 10 of the MMF Regulations):

- Cash (except in the framework of securities lending transaction);
- Bonds issued or guaranteed by an OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity; or
- Shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these Shares are included in a main index.

#### **Level of collateral**

The Fund will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this section of the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

#### **Haircut Policy**

The Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the OTC financial derivatives transactions will be at least included in the following ranges:

- Cash in eligible currencies (EUR, GBP, USD): 0%;
- Government bonds: from 1% to 13%.

Depending on the foregoing factors, it is expected that the haircut applied to the collateral received in relation to the repurchase transactions will be at least included in the following ranges:

- Government bonds: from 0% to 5%.

#### **Valuation of collateral**

Collateral will be valued on a daily basis using available market prices and taking into account appropriate discounts which will be determined

for each asset class based on the haircut policy described above, and will be subject to daily variation margin requirements.

#### **Stress Testing**

Any Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Company's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

#### **Reinvestment of collateral**

Non-cash collateral received by a Fund may not be sold, re-invested or pledged.

Cash collateral received for the benefit of a Fund can only be:

- placed on deposit with a credit institution which has its registered office in an EU Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CBI as equivalent to those laid down in EU law;
- invested in high-quality government bonds;
- (save in the case of cash collateral received in a repurchase agreement) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (save in the case of cash collateral received in a repurchase agreement) invested in Short-Term MMFs provided that if investments are made in a fund which is managed by an affiliate of the Investment Manager, no subscription or redemption charge can be made by the underlying money market fund.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

#### **8.2.5. Internal credit quality assessment**

The Company shall, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply a prudent internal credit quality assessment procedure for

determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended to invest, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Company shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the board based on historical experience and empirical evidence, including back testing. The board shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

(i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;

(ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

(iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;

(iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Investment Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;

(v) the credit quality assessment methodologies are to be reviewed at least annually by the Investment Manager to determine whether they

remain appropriate for the current portfolio and external conditions. Where the Investment Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and

(vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Investment Manager shall review all affected internal credit quality assessments as soon as possible.

#### 8.2.6. Safekeeping

Any securities received by a Fund under repurchase or reverse repurchase agreement transaction or a total return swap, including securities received as collateral under these transactions, will be safe-kept with the Depository, including via its sub-custodians, where there is title transfer. Where there is no title transfer, it can be held by a third party custodian.

### 8.3. Portfolio Requirements for Short Term MMFs

1. Each Fund established as a Short Term MMF will comply on an ongoing basis with all of the following portfolio requirements:

(a) its portfolio is to have a WAM of no more than 60 days;

(b) its portfolio is to have a WAL of no more than 120 days, subject to the second and third subparagraphs;

(c) for LVNAV MMFs and Public debt CNAV MMFs, at least 10% of their assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day or cash which is able to be withdrawn by giving prior notice of one Business Day. A LVNAV MMF or Public debt CNAV MMF is not to acquire any asset

other than a daily maturing asset when such acquisition would result in that Fund investing less than 10% of its portfolio in daily maturing assets;

(d) for a short-term VNAV MMF, at least 7.5% of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day, or cash which is able to be withdrawn by giving prior notice of one Business Day. A short-term VNAV MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 7.5% of its portfolio in daily maturing assets;

(e) for LVNAV MMFs and Public debt CNAV MMFs, at least 30% of their assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days or cash which is able to be withdrawn by giving prior notice of five Business Days. A LVNAV MMF or public debt CNAV MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 30% of its portfolio in weekly maturing assets;

(f) for a short-term VNAV MMF, at least 15% of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days, or cash which is able to be withdrawn by giving prior notice of five Business Days. A short-term VNAV MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 15% of its portfolio in weekly maturing assets;

(g) for the purpose of the calculation referred to in point (e), assets referred to in Paragraph 2.10 of Section 8.1.2 "Investment Restrictions" above which are highly liquid and can be redeemed and settled within one Business Day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of a LVNAV MMF and public debt CNAV MMF, up to a limit of 17.5% of its assets;

(h) for the purpose of the calculation referred to in point (f), money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of a short-term VNAV MMF up to a limit of 7.5% of its assets provided they are able to be redeemed and settled within five Business Days.

For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a Short Term MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a Short Term MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

- (i) the put option is able to be freely exercised by the Short Term MMF at its exercise date;
- (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
- (iii) the investment strategy of the Short Term MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a Short Term MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- (i) the contractual amortisation profile of such instruments;
- (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

2. If the limits referred to in this Section 8.1.3 are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription or redemption rights, that Fund shall adopt as a priority objective the correction of that situation,

taking due account of the interests of its Shareholders.

3. Each of a VNAV MMF, a Public debt CNAV MMF and an LVNAV MMF may take the form of a Short Term MMF.

## 8.4. Portfolio Requirements for Standard MMFs

1. A Standard MMF shall comply on an ongoing basis with all of the following requirements:

(a) its portfolio is to have at all times a WAM of no more than 6 months;

(b) its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third subparagraphs;

(c) at least 7.5% of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one Business Day or cash which can be withdrawn by giving prior notice of one Business Day. A Standard MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Fund investing less than 7.5% of its portfolio in daily maturing assets;

(d) at least 15% of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five Business Days or cash which can be withdrawn by giving prior notice of five Business Days. A Standard MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Fund investing less than 15% of its portfolio in weekly maturing assets;

(e) for the purpose of the calculation referred to in point (d), money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets up to

7.5% of its assets provided they are able to be redeemed and settled within five Business Days.

For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a Standard MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a Standard MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

- (i) the put option is able to be freely exercised by the Standard MMF at its exercise date;
- (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
- (iii) the investment strategy of the Standard MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a Standard MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

(i) the contractual amortisation profile of such instruments;

(ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

2. If the limits referred to in this Section 8.4 are exceeded for reasons beyond the control of a Standard MMF or as a result of the exercise of subscription or redemption rights, that Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

3. A Standard MMF shall not take the form of a Public debt CNAV MMF or a LVNAV MMF.

## 9. Tax Information

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.

### 9.1. 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 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.

### 9.2. 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 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 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).

### 9.3. 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) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the 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. Irish tax resident companies.
2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
3. Companies carrying on life assurance business (within the meaning of section 706 TCA).
4. Investment undertakings (within the meaning of section 739B 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).

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 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.

## 9.4. United Kingdom

The following is a general summary of the anticipated tax treatment in the UK and does not constitute legal or tax advice.

This summary is based on UK taxation law in force and HM Revenue and Customs published practice (which may not be binding) understood to be applicable at the date of this Prospectus and which may change, possibly with retrospective effect.

Unless expressly stated otherwise, the summary below applies only to UK resident and (in the case of individuals) domiciled Investors, holding Shares as an investment and as the beneficial owners thereof (“United Kingdom Investors”). It may not apply to certain categories of United Kingdom Investors.

### **Taxation of the Company**

The Company should be treated as a company for UK tax purposes. Accordingly, United Kingdom Investors should be treated as owning an interest in the Company (and not as directly owning a share in each of the underlying investments held by the Company).

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than UK income tax on UK

source income. The Directors intend that the affairs of the Company will be conducted such that it will not be treated as carrying on a trade in the UK through a branch, agency or permanent establishment.

### **Taxation of Investors**

#### *Application of the Offshore Funds Rules*

Since the Company provides arrangements for the separate pooling of the contributions of investors to the Company and the profits or income out of which payments are made to investors in the Company, the Company is an umbrella fund for UK tax purposes. In addition, all of the Funds within the Company consist of different classes of Shares. The UK offshore funds rules therefore apply in relation to each class of Shares of each Fund within the Company as if each such one class of Shares formed a separate offshore fund for UK tax purposes.

#### *Capital Gains*

Certain classes of Shares of certain Funds have been approved by HM Revenue & Customs as "Reporting Funds" for the purposes of the UK offshore funds rules. A list of those Share classes as at the date of this Prospectus is available at <http://www.hmrc.gov.uk/cisc/offshore-funds.htm>. United Kingdom Investors should note, however, that the Company is not responsible for this list and cannot guarantee that it will, at any time, be correct or up to date.

Reporting Fund status will apply in relation to each such class of Shares for each period of account of the Company provided the Company continues to comply with the applicable rules and does not elect in relation to the relevant class of Shares to become a non-Reporting Fund.

For so long as Reporting Fund status is maintained, any profit on a disposal of Shares of a relevant class (for example, by way of transfer or redemption, including switching between Funds or Share classes) by a United Kingdom Investor should fall to be taxed as a capital gain (subject to the rules outlined below for corporate United

Kingdom Investors in Bond Funds and certain other exceptions).

In relation to any classes of Shares in any Fund in respect of which Reporting Fund status has not been obtained, or is not maintained, for any accounting period, any gain arising on a disposal of Shares of that class will normally constitute income for all purposes of UK taxation.

#### *Income*

According to their personal circumstances, and subject to the points set out below, United Kingdom Investors will be liable to UK income tax or UK corporation tax in respect of dividend or other income distributions (if any) of the Company (whether actually distributed to the United Kingdom Investors or reinvested in further Shares), and on undistributed reported income of a relevant Fund under the Reporting Fund regime.

United Kingdom Investors who are within the charge to UK corporation tax in respect of Shares in the Company will generally be exempt from UK corporation tax on dividends and other income distributions in respect of shares, unless the Bond Fund rules or other anti-avoidance provisions apply (and subject to special rules for United Kingdom Investors that are small companies).

United Kingdom Investors within the charge to UK income tax may in certain circumstances be entitled to a non-payable tax credit which may be set off against their total UK income tax liability on the dividends or other income distributions. Where applicable, the tax credit is equal to 10% of the aggregate of the distribution and the tax credit, or one-ninth of the distribution received.

If distributions by the Company are subject to Irish withholding tax, relief where applicable may be obtained under the provisions of the UK/Ireland double tax treaty.

#### *Bond Funds*

Under the rules for the taxation of loan relationships contained in the Corporation Tax Act



2009, if any class of Shares of any Fund has invested more than 60% by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, such class of Shares will be a "Bond Fund" for the purposes of Chapter 3 or Part 6 of the Corporation Tax Act 2009. For United Kingdom Investors investing in a Bond Fund who are within the charge to UK income tax, all distributions will be taxed as interest. United Kingdom Investors within the charge to UK corporation tax investing in a Bond Fund will (whether or not the class of Shares is a Reporting Fund) be subject to tax as income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the United Kingdom Investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Investors if the 60% limit is exceeded at any time during the United Kingdom Investor's accounting period, even if it was not holding Shares of that class at that time.

Given the current structure and investment objectives of the Company, these rules are likely to be relevant to each class of Shares of each Fund.

HM Revenue & Customs is currently consulting on possible changes to the Bond Fund rules with a view to including legislation enacting such changes in the Finance Act 2014.

#### *Specific Types of Investor*

Notwithstanding the comments above, to the extent that United Kingdom Investors are exempt from tax (for example, registered pension schemes or charities), no UK taxation should arise to such investors on dividends or other income distributions from the Company or on the disposal of Shares in the Company.

Special rules may also apply to United Kingdom Investors, inter alia, that are life insurance companies, investment trusts, authorised unit trusts and open ended investment companies.

All such United Kingdom Investors should seek their own professional advice as to the tax consequences of their investment.

## **Anti-Avoidance**

### *Attribution of Gains of Non-Resident Companies*

The attention of United Kingdom Investors is drawn to Section 13 of the Taxation of Chargeable Gains Act 1992 ("TCGA"). If the Company were to be controlled in such a manner as to render it a company that would, were it to be resident in the UK, be a close company for UK tax purposes then a United Kingdom Investor who holds an interest of more than 25% in the Company (whether alone or together with certain connected persons) could, subject to certain exemptions, be treated for the purposes of UK taxation as if a proportionate part of any gain accruing to the Company had accrued to that United Kingdom Investor at the time when the chargeable gain accrued to the Company. It is unlikely that the Company will be held in such a manner as to be close, although however, the Directors cannot guarantee that this will be (or continue to be) the case.

A capital gain treated as an offshore income gain can be attributed under the same rules.

UK registered pension schemes should not be subject to any liability pursuant to Section 13 TCGA.

### *Transfer of Assets Abroad*

The attention of individual United Kingdom Investors is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad, and may, subject to certain exemptions, render such United Kingdom Investors liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

### *Controlled Foreign Company Rules*

The Taxation (International and Other Provisions) Act 2010 contains provisions which subject certain UK resident companies to tax on profits of companies not so resident in which they have an interest. These rules may be relevant to certain

United Kingdom Investors, specifically UK resident companies which are deemed to be interested (whether directly or indirectly) in at least 25% of the profits of a non-resident company which is controlled by residents of the UK and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

# 10. Other Information

## 10.1. Where to learn more about the Funds

Copies of the following documents may be inspected at the registered office of the Company during normal Irish business hours:

- the investment management agreement;
- the Depositary Agreement;
- the Administration Agreement; and
- the certificate of incorporation and Memorandum and Articles of Association of the Company.

In addition, the KIID(s), the Prospectus, and the annual or semi-annual reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal Irish business hours or online on the Website.

The most recent audited financial statements for the Company will be available at the registered office of the Administrator during normal Irish business hours within four months in the case of the annual report and two months in the case of the half-yearly report.

**SHAREHOLDER INFORMATION:** Telephone: +44 (0)20 3395 2333 or the Website

Shareholder inquiries may be directed to the Funds by calling the Shareholder Information number listed above. Email: [emeacashclientservice@ssga.com](mailto:emeacashclientservice@ssga.com)

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Shares, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information**

**contained herein is correct as of any date after the date of this Prospectus.**

## 10.2. Complaints

Any investor wishing to make a complaint about the Company may file a complaint by writing to the Company. Details on the complaints handling procedure may be obtained from the registered office of the Company upon request or from the Website.

## 10.3. Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Shares are offered only on the basis of the information contained in this Prospectus. 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 other than those contained in this Prospectus for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board and its directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and

practice 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.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, 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. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

## 10.4. Data Protection

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.

## 10.5. Electronic Communication and Electronic or Telephonic Dealing

The Board has arranged for an electronic communication and electronic or telephonic dealing facility for the Company or any other person on behalf of the Company as the case may be. The Company may issue notices of annual or extraordinary general meetings, the annual and

audited accounts, unaudited half-yearly accounts, confirmations and the NAV by e-mail. In addition and subject to receipt of an original Application Form and the completion of all necessary anti-money laundering checks the Company and its Shareholders may subscribe for Shares or redeem Shares using electronic or telephonic dealing.

If the Shareholder elects for electronic communication and electronic dealing, all communication of notices, accounts, confirmations and NAV by the Company or any other person on behalf of the Company will be by way of electronic communication and all dealing will be through the appropriate electronic dealing system.

Shareholders electing to receive electronic communications will be required to provide the Company with their email addresses. Hard copies of these documents will continue to be available on an opt-in basis.

## 10.6. Changes to the Prospectus

The Board may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Company, such as implementing changes to laws and regulations, changes to a Fund's objective and policy or changes to fees and costs charged to a Fund or Share Class. Any amendment of this Prospectus will require approval by the CBI prior to taking effect. In accordance with applicable laws and regulations, investors in the Funds or Share Classes will be informed about the changes and will be given prior notice of any proposed material changes and where appropriate given a right to request the redemption of their Shares should they disagree, free of charge.

## 10.7. Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:-

- the Depositary Agreement pursuant to which the Depositary acts as depositary in relation to the Company.

- the Administration Agreement pursuant to which the Administrator acts as administrator of the Company.

- the Investment Management Agreement pursuant to which the Investment Manager acts as investment manager in respect of the Funds.

- the Distribution Agreement pursuant to which the Global Distributor acts as distributor in respect of the Funds.

# Supplements Appendix 1 – STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities, investment in securities will be restricted to those stock exchanges and markets listed in this Prospectus (as may be updated from time to time), as set out below:

- all stock exchanges of the Member States of the EU, Norway, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland, the UK, the United States; and
- the following regulated markets:-
  - the market organised by the International Capital Market Association (formerly known as the International Securities Markets Association);
  - the market in U.S. Government Securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;
  - the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the U.S. Securities and Exchanges Commission and the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
  - the market conducted by “listed money market institutions” as described in the Bank of England publication on “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended);
  - the French market for “Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments);

The above markets and exchanges as set forth in the Articles of Association and are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

## Appendix 2 – Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The latest version of the list can be consulted on the website [www.ssga.com](http://www.ssga.com).

# Appendix 3 – Funds of the Company

The current Funds of the Company 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 (VNAV MMF)
11. State Street GBP Liquidity Standard VNAV Fund (VNAV MMF)
12. State Street USD Liquidity Standard VNAV Fund (VNAV MMF)