

Prospective investors should review this Prospectus carefully and in its 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 Units; (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 Units; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (d) the provisions of this Prospectus.

WindWise Property Unit Trust

(An open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds (which may be closed-ended, limited liquidity or open-ended) under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and any regulations thereunder)

PROSPECTUS

MANAGER

State Street Global Advisors Funds Management Limited

INVESTMENT MANAGER

State Street Global Advisors Ireland Limited

DATED 19 DECEMBER 2017

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

The Trust is authorised by the Central Bank as a unit trust pursuant to the Unit Trusts Act, 1990 and the AIFMD Regulations to market solely to Qualifying Investors. The Central Bank shall not be liable, by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust, for any default of the Trust. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Trust and is not an endorsement or guarantee of the Trust by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.

Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust, nor has the Central Bank reviewed this Prospectus. The difference at any one time between the issue and redemption price of Units means that an investment in the Trust should be viewed as medium to long term.

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

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DIRECTORY

WindWise Property Unit Trust

Manager and AIFM:

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

Trustee:

State Street Custodial Services (Ireland) Limited
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Ireland

Directors of the Manager:

Ms Ann Prendergast
Mr William Cotter
Mr Eric Linnane
Mr William Street
Mr Nigel Wightman
Mr John Kearney

Administrator:

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

Investment Manager:

State Street Global Advisors Ireland Limited
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Ireland

Secretary of the Manager:

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Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers as to matters of Irish law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

GENERAL INFORMATION

THIS PROSPECTUS

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland, except to the extent (but only to the extent) required by law of any jurisdiction where the Units 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. Capitalised terms used in this Prospectus are defined in the “*Definitions*” section.

THE TRUST

This Prospectus describes WindWise Property Unit Trust, a unit trust established on 17 August 1981 pursuant to the Trust Deed. Prior to the AIFMD, the Trust was deemed to fall outside the definition of unit trust within the meaning of the Act and was therefore neither authorised nor supervised by the Central Bank. Following the introduction of the AIFMD, the Trust was required to be authorised by the Central Bank as a qualifying investor alternative investment fund pursuant to the Act and was so authorised on 31 March 2015. The Trust is constituted as an umbrella fund insofar as the Units of the Trust will be divided into different series of Units representing a separate portfolio of assets which will comprise a separate Fund of the Trust. The Trust may have closed-ended, limited liquidity and open-ended Funds. Pursuant to the Trust Deed, Units in any particular Fund may be divided into different Classes to accommodate, without limitation, different currencies, distribution policies and charging structures.

The portfolio of assets maintained for each Fund will be invested in accordance with the investment objective and policies applicable to such Fund. As at the date of this Prospectus, the Trust has a single Fund, the WindWise Property Fund. A current list of the Funds of the Trust is available on request.

Information with respect to any Fund which is established by the Manager, including the investment objective and policies of each such Fund, will be specified in a Relevant Supplement published in respect of that Fund and containing information specific to that Fund and supplemental to this Prospectus. Any such Relevant Supplement should be read in conjunction with and construed as supplemental to this Prospectus.

RELIANCE ON THIS PROSPECTUS

Units in the Trust are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report of the Trust. 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 Units in the Trust other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Trust and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Investment Manager, the Administrator or the Trustee. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of

Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Trust have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Trust carries with it a significant degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Investors should be aware that above average risk is involved in investment in the Trust and that investment in the Trust is suitable only for people who are in a position to take such a risk. Investment risk factors for an investor to consider are set out in the section headed “*Risk Information*”.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policies for each Fund will be formulated by the Manager in consultation with the Investment Manager at the time of creation of such Fund and are set forth in the Relevant Supplement. Changes to the investment objective and material changes to the investment policies may not be effected without the prior written approval of all Unitholders of the relevant Fund or without approval on the basis of a majority of votes cast at a general meeting. Unitholders will be given reasonable notice of any change in investment objective or policy so as to enable them to redeem their Units prior to the implementation of any such change.

INVESTMENT RESTRICTIONS

The minimum initial subscription to the Trust will not be less than €100,000 or its Base Currency equivalent (or such other amount as the Central Bank may agree or may otherwise specify from time to time as the minimum subscription amount for Qualifying Investors) (the “**Qualifying Investor Minimum**”) and Units will be available only to Qualifying Investors, (or, as the case may be, Relevant Employees). The Trust qualifies as a QIAIF for the purposes of the Central Bank’s regulations on collective investment schemes established under the Act.

While the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies or on the degree of leverage which may be employed by any Fund, other than to stipulate that, without prejudice to a Fund’s ability to invest through special purpose companies, the Manager acting in connection with the Trust and all of the collective investment schemes which it manages, may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer. Information about the leverage utilised by a Fund (if any) will be as set out in the Relevant Supplement. Changes in interest rates, inflation or securities valuation may result in the leverage of a Fund exceeding the intended leverage for the relevant Fund. Investors should also read the risk warning “*Leveraging Risk*” in the section headed “**Risk Information**”.

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

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

Securities Financing Transactions

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

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

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

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

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "Risk Information" section below.

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

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

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

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

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 may be specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Units 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 Units of a Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all. There can be no assurance that any Fund will achieve its investment objective.

General Risk Factors

Availability of Suitable Investment Opportunities

The Trust will invest in Property. The Trust's ability to effectively invest in Property depends on the availability of suitable investment opportunities that meet its criteria and its ability to negotiate terms that meet its financial objectives. The Trust will compete with other potential investors to acquire assets. Certain of the Trust's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Manager will be able to locate and complete investments which satisfy a particular Fund's rate of return objectives or that a Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Fund and this will reduce returns to Unitholders. Whether or not suitable investment opportunities are available to a Fund, Unitholders will bear the cost of management fees and other Fund expenses.

Real Property Investment Risk

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

Concentration Risk

If a large percentage of a Fund's assets are invested in a single investment, the Fund's performance will be closely tied to the market, currency, economic, political or regulatory conditions and

developments affecting that investment and the Fund could be more volatile than a portfolio that invests in a diverse range of investments or which invests in more geographically-diversified investments.

Conflicts of Interest Risk

For further information on the conflicts of interest that may arise between the Manager, the Investment Manager, the Trustee and the Administrator, see the section headed "**Conflicts of Interest**" below.

The Manager or its affiliates (collectively "State Street") may provide services to the Trust such as investment management, securities lending agency, custodial, administrative, bookkeeping, accounting, transfer agency, clearing and shareholder servicing. The Trust may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with State Street, in which event the Trust will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to State Street or its affiliates, which might have the effect of increasing the expenses of the Trust. It is possible that other clients of State Street will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Trust does so. There is no assurance that the rates at which the Trust pays fees or expenses to State Street or its affiliates, or the terms on which it enters into transactions with State Street or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market generally or as favourable as the rates State Street makes available to other clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of its financial interest, State Street may have an incentive to enter into transactions or arrangements on behalf of the Trust with or through 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 State Street or its affiliates will, however, be effected in accordance with applicable rules.

The Manager and its affiliates serve as an investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Manager on behalf of the Trust. In particular, the Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from the Trust while not providing that same recommendation to all clients invested in the Trust.

Other conflicts may arise, for example, when clients of State Street 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, State Street will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy drawn up under applicable rules, as between the Trust and other clients. Subject to the foregoing, (i) State Street 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 the Trust; and (ii) State Street may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Trust and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances. In addition, State Street and its affiliates may buy securities from or sell securities to the Trust, if permitted by applicable law. These other relationships may also result in securities laws restrictions on

transactions in these instruments by the Trust and otherwise create potential conflicts of interest for State Street. State Street, in connection with its other business activities, may acquire material non-public confidential information that may restrict State Street from purchasing securities or selling securities for itself or its clients (including the Trust) or otherwise using such information for the benefit of its clients or itself.

Counterparty Risk

A Fund will be subject to credit risk with respect to the counterparties with which it enters, foreign exchange and currency forward contracts. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding. A Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. If the relevant transaction is not collateralised (such as is the case for most spot and forward foreign exchange transactions) or is not fully collateralised then the Fund's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.

Umbrella Cash Collections Account

Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the umbrella cash collections account in the name of the Trust and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the Trust, there is no guarantee that the Fund or the Trust 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 Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant Redemption Day. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Trust during this period, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders 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 Unitholder's own risk.

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

EMIR and OTC Derivatives Contract Risk

As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or “EMIR”, OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

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

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Trust, although this may include an increase in the overall costs of entering into and maintaining OTC derivative contracts.

The performance of a Fund may be impacted if a Fund is required to hold or to borrow cash in order to satisfy collateral or margin requirements arising under any derivative transactions.

FATCA

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

Foreign Taxes

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

Currency Risk

Investments in assets from different countries are often denominated in different currencies. Changes in the values of those currencies relative to a Fund's base currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. If a Fund invests in currency exchange contracts to reduce exposure to different currencies these contracts may reduce or eliminate some or all of the benefit that the Fund may experience from favourable currency fluctuations. The values of other currencies relative to a Fund's base currency fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments.

Derivatives Risk

The Funds may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund's Relevant Supplement will indicate how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. These risks include:

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

- Legal risks arising from the form of contract used to document derivative trading.

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

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

Emerging Markets Risk

If a Fund holds investments in emerging markets then such investments may have a higher risk profile and be more volatile or illiquid than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation, and social, political, and economic instability may be greater in emerging markets than in more developed markets.

Geographic Concentration Risk

If a large percentage a Fund's assets are located in a single country, a small number of countries, or a particular geographic region, the Fund's performance could be closely tied to the market, currency, or economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments. Please also see the "Market Disruption and Geopolitical Risk" set out below.

Inflation Risk

Inflation risk is the risk that the value of the Trust's assets or income from the Trust's investments will be worth less in real terms in the future as a result of inflation. If inflation increases the real value of the Trust's investments may decline and interest payments on any borrowings made by the Trust may increase.

Investment Risk

Investment risk includes the possible loss of the entire principal amount that you invest. The value of the assets held in a Fund may increase or decrease, at times rapidly and unexpectedly. Your investment in a Fund may at any point in the future be worth less than your original investment.

Leveraging Risk

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

Liquidity Risk

Due to the illiquid nature of property which is held by the Trust and because the Trust's investment strategy does not contemplate the maintenance of a large pool of liquidity, the cash resources immediately available to meet redemption applications accepted by the Trust may be limited. If redemption Instructions on any Subscription Day exceeds the cash resources available, assets may need to be sold in order to redeem Units.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid assets may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If a Fund holds any illiquid securities, it may be difficult for the Fund to value such illiquid securities accurately. Also, a Fund may not be able to dispose of such illiquid assets readily at a favourable time or price or at prices approximating those at which the Trust currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. In instances where the liquidity of a Fund's assets is restricted or compromised, the Manager has the ability and may deem it necessary to place restrictions or limit client redemptions from a Fund.

Market Disruption and Geopolitical Risk

The Funds are subject to the risk that geopolitical events will disrupt markets and adversely affect global economies and markets. Political disputes and uncertainty have had a substantial effect on economies and markets worldwide. Terrorism around the world has had a similar global impact and has increased geopolitical risk. 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 to world economies and markets generally. Likewise, systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008 and the subsequent financial crisis, may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions could also 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.

Changes in Government, Statutory and Regulatory Policies

Governmental and regulatory authorities promulgate and enforce laws and restrictions relating to taxation including taxation of property (particularly capital taxes and stamp duties), land use, zoning and planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such laws and regulations could have the effect of increasing the expenses and/or lowering the income or rate of return of a Fund, as well as adversely affecting the value of any of the Fund's assets affected thereby.

Property Market Risk

Investment in a Fund will be affected by general economic conditions such as prevailing economic growth, inflation, and interest rates. For example, when economic growth slows, assets tend to decline in value; when interest rates rise, fixed income securities generally decline in value. Even if general economic conditions do not change, the value of such investment could decline if the particular assets, industries, sectors, or companies in which a Fund invests do not perform well or are adversely affected by events such as political unrest.

Investment in Property markets is such that a Fund may not always have sufficient liquidity to meet redemption Instructions. The performance of a Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of market rents levels.

Returns from an investment in Property may depend largely upon the amount of rental income generated from the Property and the expenses incurred in the management of the Property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the relevant Fund will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and marketing the relevant Property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for Property are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies. Both rental income and Property values will also be affected by other factors specific to the real estate market, such as competition from other similar property , the perceptions of prospective tenants of the attractiveness, convenience and quality of Property, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the Property is vacant. These expenses, when combined with the inability of a vacant Property to produce income, means that prolonged vacancies can lead to a devaluation of the Property.

Furthermore, the nature of real estate acquisitions and disposals may mean that considerable expense may be incurred without the completion of an acquisition, disposal, or leasing of a real estate property. For example, a Fund may incur costs on undertaking due diligence in relation to potential acquisitions that do not proceed. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will be payable by the relevant Fund and may reduce the returns that would otherwise be received by a Unitholder.

Limitations on Repurchase of Units/Liquidity

The Directors may limit (and in certain cases refuse) requests to repurchase Units. Please refer to the section headed "**Redemption Limits**" in this Prospectus and to the terms of the Relevant Supplement.

Limited Liquidity Risk

Certain Funds may be established as "limited liquidity" funds and as such are subject to certain repurchase restrictions as set out in the section entitled "Redemption Limits" in the Relevant Supplement. Certain investments may be difficult or impossible to sell at the time and at the price that a Fund would like. The Fund may have to lower the price to effect a sale, sell other investments instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance. An exit from the Fund will be dependent on market conditions and there is a risk that the market for the underlying investments may not support an opportunistic sale of the assets for some time.

Overseas Risk

If investments are made in securities denominated or Property valued with different currencies to a Fund's base currency, the value of the Fund's assets may be affected favourably or unfavourably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of currencies. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about companies in certain countries than in other countries and the accounting, auditing, and financial reporting standards and practices can differ significantly between countries. The securities of companies in certain countries are less liquid and at times more volatile than securities of other countries. Brokerage commissions and other fee rates can differ significantly between countries. In addition, for certain countries, there may be a possibility of nationalisation or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, political or financial instability, and diplomatic developments that could adversely affect the values of the Fund's investments in those countries. Please note that some of these risks may also apply in respect of domestic investments.

Property Custody Risk

Where a Fund invests in Real Estate, whether directly or through one or more layers of intermediate vehicles (including nominees or special purpose vehicles), title to those Real Estate assets may be held in the name of the intermediate vehicle and not in the name of the Trustee or its agent. Accordingly, title to such Real Estate may be held outside the custody network, in which case such assets are less well protected than if they were held by the Trustee or by its subcustodial agents. Notwithstanding the foregoing, in the event that Real Estate is held in the name of intermediary vehicles, the Trustee may procure that (i) a restriction is imposed on the title (i.e. to the effect that title cannot be disposed of without the prior consent of the Trustee); (ii) a caution is registered on the title (i.e. to give notice to the Trustee of a proposed dealing in the Real Estate and to warn prospective purchasers that the prior consent of the Trustee would be required); or (iii) if neither (i) nor (ii) are possible, the Manager will undertake that it will not invest in Real Estate assets on behalf of the Trust unless the Trustee is satisfied (a) that the Real Estate cannot be disposed of without its prior consent or (b) that arrangements equivalent to those set out in (i) or (ii) above are in place. In addition, where a Fund holds Real Estate through a nominee or subsidiary the shares in the nominee or subsidiary may be held by the Trustee, or an affiliate of the Investment Manager.

Trust Turnover Risk

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

Risk of Investment in Other Pools

If a Fund invests in another pooled investment vehicle, it is exposed to the risk that the other vehicle will not perform as expected. A Fund is exposed indirectly to all of the risks applicable to an investment in the other pool. The investment policies and limitations of the other pool may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. Because State Street may receive fees from the other pools in which a Fund may invest, State Street may have a

financial incentive to invest the assets of a Fund in such other pools. Investors are also referred to the Conflicts of Interest Risk section, above.

Tax Risk

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "Taxation" below.

Valuation Risk

The Trust will value Property and Property Related Investments in accordance with international standards. However, investors should note that the valuation of the Trust is inherently subjective due to, among other factors, the individual nature of each asset, its location and the expected future rental values from that particular property. As a result, the valuations the Trust places on its portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. Accordingly, there is a higher risk of valuation error. There can be no assurance that the valuations of the Trust's assets from time to time reflect actual prices that could be achieved on a sale, even were any such sale to occur shortly after the relevant valuation date, or that a sale could be achieved at all.

As a substantial part of its assets will be invested in Property and Property Related Investments, any error in the calculation of the value of those properties or property related investments will result in a consequential misstatement of the Net Asset Value of the relevant Fund.

A portion of the Trust's assets may be valued by State Street at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If information is available from none of those sources or State Street considers it unreliable, State Street may value the Trust's assets based on such other information as State Street may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price the Trust would receive upon sale of a security or other investment, and to the extent the Trust sells an investment at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When the Trust 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 assets of the funds or pools had been valued using the procedures employed by the Trust to value its own assets.

Borrowing Risk

Borrowing increases the opportunity for higher returns on invested equity but also increases the exposure to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. In the event an investment made through the use of borrowing is unable to generate sufficient income and gains to meet principal and interest payments on the related indebtedness, the value of the Trust's investments could be significantly reduced or even eliminated and may cause the value of investor units to decrease more rapidly than would otherwise be the case.

Equity Risk

If the Trust holds equity securities then the market prices of such equity securities may go up or down, sometimes rapidly or unpredictably. The value of an equity security may decline for a number of Information Classification: Limited Access

reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Funds may invest in equity warrants, and the holding of warrants may result in increased volatility of a Fund net asset value per unit. The Trust may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that State Street views as unfavourable for equity securities.

Possible Effects of Substantial Repurchases or Withdrawals

Repurchases or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's Net Asset Value. Illiquidity in certain investments could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's Net Asset Value. Although a Fund may suspend repurchases or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

Property Securities Risk

If a Fund invests in securities of companies engaged in property markets then it should be noted that there are special risks associated with such investments. An investment in a property company may be subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. In addition, an investment in a property company is subject to additional risks, such as poor performance by the manager of the property company, adverse changes in tax laws, and the effect of general declines in stock prices. In addition, some property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a property company may contain provisions that make changes in control of the property investment difficult and time-consuming. If a Fund invests in a property company the Fund would bear their rateable share of the property company's expenses and would at the same time continue to pay its own fees and expenses.

OTC Clearing Risk

Certain derivatives transactions entered into by the Fund will be required to be centrally cleared. In a cleared derivatives transaction, the Fund's counterparty to the transaction is a central derivatives clearing organization, or clearing house, rather than a bank or dealer. The Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. The Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. The Fund's clearing members guarantee the Fund's performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by the Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to the Fund on its cleared derivatives position. Also, the Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on the Fund's behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the

documentation governing the relationship between a Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to the Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Fund's ability to engage in, or increase the cost to the Fund of, derivatives transactions and could make the use of derivatives by the Fund impractical or generally undesirable. These regulations are new and evolving, so their potential impact on the Funds and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result, and in the meantime, as noted above, central clearing exposes the Funds to new kinds of risks and costs.

Dodd-Frank Act and the Volcker Rule

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

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

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

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

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

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

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Units of the Trust. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to purchase Units of the Trust.

CONFLICTS OF INTEREST

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

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

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

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

any agreement or arrangement relating to the Trust. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The Manager has established, implemented and adopted an effective written conflicts of interest policy which is designed to ensure that conflicts of interest relating to the Manager, the Trust, the service providers or third party delegates, are identified, prevented, managed and monitored at all times. The purpose of the conflicts of interest policy is to provide for the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Manager, the Trust and the Funds and to provide for procedures to be followed and measures to be adopted in order to manage such conflicts of interest. Where management of conflicts of interest is not sufficient to ensure with reasonable confidence that the risk of material damage to the interests of a Fund or its Unitholders is prevented, the nature and source of any such conflicts of interest which cannot be effectively managed in this manner will be disclosed to Unitholders of the Fund and to potential investors before they invest in the Fund in a durable medium or via www.ssga.com.

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

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

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

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

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

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Manager, the Trust and the Funds and their permitted delegates in circumstances where: (i) the Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a

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

The Trustee may delegate the performance of its safekeeping function in respect of certain investments to third parties as are specified in the Relevant Supplement. Unless the Trustee seeks to discharge its liability under the provisions of the Trust Deed, the liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to a third party. When discharging its duties where conflicts of interest may arise, the Trustee will have regard to its obligations under the Trust Deed and applicable laws, in particular, to its obligations to act in the best interests of the Fund and the Unitholders so far as practicable, and will ensure that such conflicts are resolved fairly. The Trustee may have a conflict of interest in the event that an error occurs at the third party. Should an error occur the Trustee will examine the issue and will take appropriate action to ensure that the Unitholders are treated appropriately, having regard to its obligations under the Trust Deed and applicable laws.

PURCHASE AND SALE INFORMATION

Units will be open solely to (i) Qualifying Investors and (ii) Relevant Employees.

The Manager has authority, pursuant to clause 4.8 of the Trust Deed, to effect the issue of Units in any Class in respect of a Fund and to create new Classes of Units on such terms as it may from time to time determine in relation to any Fund. The Manager may only establish a new Fund with the prior approval of the Central Bank. The Manager may only establish a new Class in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class of Units.

QUALIFYING INVESTORS

Investment in Units in the Trust is limited to Qualifying Investors (or, as the case may be, Relevant Employees). To be entered on the register of Unitholders investors must: (i) apply for Units in the Trust with a value not less than the Qualifying Investor Minimum; and (ii) certify in writing that they are, or are applying on behalf of, Qualifying Investors and that they are aware of the risk involved in investment in the Trust and of the fact that inherent in the investment is the potential to lose all of the sum invested. In addition, certain Relevant Employees may also invest in the Trust. Relevant Employees will not be subject to the regulatory minimum subscription requirement applicable to other investors.

Notwithstanding any other provision of this Prospectus investment by natural persons in Units in the Trust shall not be permitted.

The terms and conditions applicable to the issue of Units of any Class together with subscription and settlement details and procedures will be set out in the Relevant Supplement. Units shall be issued at the Subscription Price as specified in the Relevant Supplement.

FAIR TREATMENT OF INVESTORS

The Manager will at all times seek the fair treatment of Unitholders. The Directors may from time to time determine to provide Unitholders in certain Classes in a Fund with preferential treatment (including but not limited to information disclosed to such Unitholders and redemption, dealing or transfer terms for such Classes). Any preferential treatment will be set out in the Relevant Supplement (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will be permitted to subscribe for such Class and, where relevant, their legal or economic links to the Manager.

NATURE OF UNITS

All Units issued will be in registered form. The Manager may issue fractional Units rounded to four decimal places. Fractional Units shall not carry any voting rights. Written confirmation of ownership will be sent to investors that have subscribed for Units. Any amendments to the registration details of a Unitholder must be effected by an original written Instruction to the Administrator duly signed by the Authorised Persons and notified by the Investment Manager to the Administrator.

SUBSCRIPTION RESTRICTIONS

Units will not be issued to any applicant where such issue would be unlawful or result, or would be likely to result, in any adverse regulatory, reputational, tax or fiscal consequences for or be a material

administrative burden to the Trust or the Unitholders. Each applicant for Units will be required to provide such representations, warranties or documentation as the Manager may direct to ensure that these requirements are met prior to the issue of Units.

MINIMUM INITIAL SUBSCRIPTIONS, SUBSEQUENT SUBSCRIPTION AND MINIMUM HOLDING AMOUNTS

The minimum initial and subsequent subscriptions amounts as well as the minimum ongoing holding amounts per Unitholder in respect of each Fund shall be as set out in the Relevant Supplement. The Manager will make the Subscription Price available to Unitholders promptly upon request.

ANTI-DILUTION LEVY

Unless otherwise specified in a Relevant Supplement the Manager may operate an Anti-Dilution Levy in respect of each of the Funds (as more specifically described in the section headed “*Fees and Expenses*”).

SUBSCRIPTIONS

The Manager may issue Units of any Class on such terms as it may from time to time determine. The terms and conditions applicable to the issue of Units of any Class together with subscription and settlement details and procedures will be set out in the Relevant Supplement. Units shall be issued at the Subscription Price on the relevant Subscription Day. The Manager will make the Subscription Price available to Unitholders promptly upon request.

Details of the applicable subscription fee, if any, (subject to a maximum of 5% of the Net Asset Value per Unit) are set out in the Relevant Supplement.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which a Fund can readily invest. The Manager has the power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the legal and beneficial ownership of Units by persons who are not Qualifying Investors, or Relevant Employees who expose the Trust or any Fund to adverse tax or regulatory consequences.

SUBSCRIPTION INSTRUCTIONS

Initial Application

An investor may effect an initial application for Units in a Class on any Subscription Day by submitting to the Administrator a signed Application Form duly signed by the Authorised Persons and all supporting anti-money laundering documentation. The Application Form should be sent via facsimile or post or such other methods as may be agreed from time to time in accordance with the requirements set out in the Application Form, provided only that where faxed Application Forms are received, the originals must also be received by the Administrator immediately thereafter.

Subsequent Subscriptions

Provided the original Application Form together with supporting documentation in relation to anti-money laundering have been received and approved by the Administrator, properly completed and signed subscription Instructions for any subsequent subscriptions must be received by the

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Administrator by post, fax or by electronic means, in accordance with the relevant Subscription Deadline. To be valid, a properly completed Instruction to the Administrator must be made and must:

- (i) specify the number of Units subscribed for or the value of the Units to be subscribed for;
- (ii) specify the Class for which the subscription is to be made;
- (iii) specify the Subscription Day on which the subscription is to take effect (if no Subscription Day is specified, the Instruction shall be effected on the next available Subscription Day after receipt of the subscription Instruction);
- (iv) in the case of subscriptions to more than one Class, specify the proportions in which the subscription is to be allocated to each Class;
- (v) be received in accordance with the relevant Subscription Deadline, or as may be otherwise permitted by the Manager in its sole discretion, provided the relevant Instruction is received before the Valuation Point. Each subscription Instruction shall be binding upon the applicant upon receipt thereof by the Administrator;
- (vi) be signed in accordance with the instructions directed by the Administrator from time to time.

Amendments to a Unitholder's registration details and standard payment instructions will only be effected upon receipt of original documentation.

The Manager or its delegate shall have the right to reject any application in whole or in part without assigning any reason therefor, in which event the application monies or any balance thereof will be returned to the applicant without interest and less any applicable handling charges incurred in the return, at its own risk, within a reasonable period following the expiry of the relevant offer period or Subscription Day as the case may be.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by post or electronic transfer (but without interest, costs or compensation).

Any subscription application received after the Subscription Deadline shall be held over to the next Subscription Day, unless the Manager in its sole discretion determines to accept it in respect of the current Subscription Day.

PAYMENT INSTRUCTIONS

All subscription monies payable to a Fund should be paid in the Base Currency of the relevant Class. Where subscription monies are paid in a currency other than the Base Currency, such subscription monies shall be converted by the Administrator to the Base Currency at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Where subscription monies are paid by electronic fund transfer, cleared funds must be available, except where the Manager in its absolute discretion agrees otherwise, on the relevant Settlement Date.

If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, any allotment of Units made in respect of such subscription may be cancelled. Notwithstanding the cancellation of the subscriptions for Units, the Manager may charge the investor for any expense incurred by the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Manager will have the right to sell all or part of the investor's holding of Units in the relevant Class or any other Class of the Fund in order to meet those charges. Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right or claim in respect thereof against the Manager or the Trustee, provided that no previous valuations of the Fund shall be invalidated as a result of the cancellation. The applicant shall be responsible for all interest, costs, charges and expenses (including but not limited to administration costs) associated with such cancellation. In addition, the Manager may sell all or part of an investor's holding of Units, if any, in order to meet any such costs and expenses.

The Manager has established a collection account at umbrella level in the name of the Trust (the "Umbrella Cash Collection Account"), and has not established such an account at Fund level. All subscriptions into and redemptions and distributions due from the Fund will be paid into the Umbrella Cash Collections Account.

Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of the Fund, will not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 ("IMR") for Fund Service Providers (as defined in IMR).

Pending the issue of Units, 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 Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into the account in the name of the relevant Fund on the contractual settlement date. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder.

The Umbrella Cash Collection Account has been opened with the Trustee in the name of the Trust. The Trustee will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Fund. Monies in the Umbrella Cash Collection Account will be taken into account in the calculation of the Net Asset Value of, and assessing compliance with investment restrictions by, the relevant Fund to which they are attributable.

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

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the

relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

MINIMUM HOLDING AMOUNTS

Any minimum holding amounts shall be specified in the Relevant Supplement if applicable.

SUSPENSION OF THE ISSUE OF UNITS

No Units of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended or in circumstances where dealing in the Fund has been suspended (See "*Temporary Suspension of Dealings*").

SUBSCRIPTIONS IN SPECIE

Subject to the Act and the AIFMD Regulations and conditions imposed by the Central Bank under the Act and / or the AIFMD Regulations, the Manager may issue Units of any class by way of exchange for investments, provided that:

- (a) in the case of a person who is not an existing Unitholder no Units shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as described and required under this Prospectus and satisfied all the requirements of the Manager as to such application;
- (b) the nature of the investments transferred into the relevant Fund are such as would qualify as investments of such Fund in accordance with the Act and the particular investment objective, policies and restrictions of such Fund;
- (c) the number of Units issued in the Trust will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out in the Trust Deed and summarised herein;
- (d) all fiscal duties and charges arising in connection with the vesting of such investments in the Trustee for the account of the relevant Fund are paid by the person to whom the Units in such Fund are to be issued or, at the discretion of the Manager, out of the assets of each Fund; and
- (e) the Trustee is satisfied that the terms of the exchange will not result in any material prejudice to Unitholders.

ADJUSTMENTS ON SUBSCRIPTION

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

REDEMPTIONS

Every Unitholder will have the right to require the Manager to redeem its Units in a Class on any Redemption Day (save during any period when the calculation of the Net Asset Value or dealing in Units is suspended or a redemption of Units is limited in the circumstances set out herein) in accordance with the procedures set out in the Relevant Supplement. The Manager will make the Redemption Price available to Unitholders promptly upon request. The Manager or its appointed delegates reserve the right to withhold redemption proceeds until the original Application Form has been received and all anti-money laundering checks have been completed or updated (as relevant). Details of any applicable redemption charge will be set out in the Relevant Supplement.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Unitholder a signed and completed declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident in respect of whom it is necessary to deduct tax, (please refer to the "Taxation" section).

Units shall be redeemed at the Redemption Price on the relevant Redemption Day. The Manager will make the Redemption Price available to Unitholders promptly upon request. At its discretion, the Manager may adjust the resulting amount by a redemption charge up to 2.5% (or such higher amount as the Manager may determine from time to time and notify to Unitholders, not to exceed 5%). The Manager may apply a charge in such amount as it considers appropriate (within permitted limits) as an Anti-Dilution Levy.

REDEMPTION INSTRUCTIONS

A properly completed and signed redemption Instruction must be received by the Administrator by post, fax or by electronic means, in accordance with the relevant Redemption Deadline. In the case of faxed or electronic redemption requests, payment of redemption proceeds will be made only to the account of record. The redemption Instruction to the Administrator must:

- (i) specify the number of Units be redeemed or the value of Units to be redeemed;
- (ii) specify the Class for which the redemption is to be made;
- (iii) specify the Redemption Day on which the redemption is to take effect (if no Redemption Day is specified, the instruction shall be effected on the next available Redemption Day after receipt of the redemption Instruction);
- (iv) in the case of redemptions to more than one Class, specify the proportions in which the redemption is to be allocated to each of the Classes;
- (v) be received in accordance with the relevant Redemption Deadline, or as may be otherwise permitted by the Manager in its sole discretion, provided the relevant Instruction is received before the Valuation Point. Each redemption Instruction shall be binding upon the Unitholder upon receipt thereof by the Administrator;
- (vi) be signed in accordance with the instructions directed by the Administrator from time to time.

REDEMPTION LIMITS

Unless otherwise specified in a Relevant Supplement, where redemption Instructions received from all Unitholders total in the aggregate more than 10% of the Net Asset Value of the Fund on the relevant Redemption Day (or such other amount as the Manager may in its absolute discretion determine), the Manager shall be entitled, at its absolute discretion, to refuse to redeem such number of Units of that Fund on that Redemption Day, in excess of 10% of the issued Units of the Fund. If the Manager refuses to redeem Units for this reason, the Instructions for redemption on such date shall be reduced rateably and the Units to which each Instruction relates which are not redeemed shall be redeemed on each subsequent Redemption Day in priority to any request received thereafter, provided that the Manager shall not be obliged to redeem more than 10% of the number of Units of a particular Fund outstanding on any Redemption Day, until all the Units of the Fund to which the original request related have been redeemed.

Unitholders should note in respect of all limited liquidity Funds, that it is expected that the Manager will frequently exercise its discretion to limit redemption requests where the aggregate of all requests exceeds 1% of the total Net Asset Value. Redemptions limits for limited liquidity Funds will be specified in the Relevant Supplement.

In rateably reducing redemption requests in accordance with the relevant Supplement of any limited liquidity fund, the Manager shall be entitled to round, to the nearest whole number, the number of Units, of each Unitholder, subject to a redemption request but which are not being redeemed on a Redemption Day.

COMPULSORY REDEEMPTIONS OF UNITS

If a redemption causes a Unitholder's holding in a Fund or Class to fall below the minimum holding specified in the Relevant Supplement in respect of that Fund or Class, the Manager may from time to time determine either generally, in any particular case or cases or in respect of any Class of Units, the Manager in its discretion may redeem or request the transfer of the whole of that Unitholder's holding on the next following Redemption Day.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Unitholder's Units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information).

The Manager shall be entitled to compulsorily redeem Units of a Unitholder if it is of the opinion that the Unitholder is not or has ceased to be a Qualifying Investor or does not hold Units on behalf of a Qualifying Investor.

Where the Manager becomes aware that a Unitholder is (i) a U.S. Person; (ii) no longer holding Units in accordance with any representations given by the Unitholder in the Unitholder's Application Form, or any such representation is false; or (iii) holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders, the Manager may (a) direct the relevant Unitholder to dispose of those Units to a person who is qualified or entitled to own or hold the Units within a specified time period (not exceeding thirty (30) days) or (b) redeem the

Units at the Redemption Price of the relevant Units on a Redemption Day prior to the end of the period specified for transfer or disposal pursuant to (a) above.

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

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

The Manager shall be entitled to redeem Units in respect of any Class in circumstances described in the section headed "**Termination of Funds or Classes**" below.

REDEMPTION PAYMENTS

Unless otherwise specified in a Relevant Supplement, the proceeds of a redemption Instruction are generally scheduled to be paid out up to ten Business Days after the relevant Redemption Day. The cash level within each Fund is regularly reviewed and managed in accordance with the terms of the Trust Deed. The Manager has full discretion to determine the appropriate level of cash required within each Fund and may hold cash representing, amongst other things, the proceeds of a subscription, income from an investment, the proceeds of a disposal of an investment in anticipation of the operational requirements of each Fund.

REDEMPTION IN SPECIE

The Manager may, at its discretion and with the consent of the redeeming Unitholder, redeem Units of any class by way of delivery of investments, provided that:

- (a) a redemption request is completed and delivered in writing to the Administrator as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Administrator as to such request;
- (b) the Manager on receiving a redemption request from a Unitholder, elects that instead of the Units being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Unitholder 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 allocation of investments shall be subject to the approval of the Trustee. Such value may be reduced by such amount as the Manager may consider represents an

appropriate provision (within permitted limits) for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund as a result of the direct transfer by the Fund of the investments (and all liabilities attached thereto) or increased by such amount as the Manager may consider represents an appropriate provision (within permitted limits) for an Anti-Dilution Levy in respect of costs which would have been incurred by the Fund in the disposition 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 Redemption Day and the day on which investments are delivered to the redeeming Unitholders shall be borne by the redeeming Unitholders;

- (c) the Trustee is satisfied that the terms of the exchange will not result in any material prejudice to Unitholders.

If the discretion conferred upon the Manager by paragraph (b) is exercised, the Trustee shall be notified and supplied with particulars of the investments and associated liabilities to be transferred and any amount of cash to be paid to the Unitholder.

Notwithstanding the above, the Manager may, in its sole discretion, make a determination to satisfy a redemption in specie where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the relevant Fund. In this event, at the request and expense of the Unitholder, the Manager shall arrange for the sale of any investments (and the discharge of all liabilities attached thereto) to which the Unitholder becomes entitled on an "in specie" redemption.

OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT

The Manager has established collection accounts at umbrella level in the name of the Trust (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 issue of the Units and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it and will not be a Unitholder.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscription amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Trust 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 Unitholder.

The Trustee will be responsible for monitoring 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 Manager and the Trustee 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. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

LIQUIDITY MANAGEMENT

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

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

TRANSFERS OF UNITS

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager. Prior to the registration of any transfer, transferees shall complete an Application Form and provide such other information (e.g. as to identity) as the Manager may reasonably require and such other evidence that the Manager may deem necessary for the purposes of verifying that the applicant or transferee is or is acting for a Qualifying Investor. Every instrument of transfer must be signed by the transferor and the transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered on the register of Unitholders. The Manager may decline to register any transfer of a Unit for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Unit by a person who is not a Qualifying Investor, is considered a US Person (and has not obtained the prior consent of the Manager) or exposes the Trust to adverse tax or regulatory consequences.

The following provisions shall apply in relation to the transfer of Units upon the death or bankruptcy of a Unitholder:

- (a) Any person becoming entitled to Units in consequence of the death or bankruptcy of any sole Unitholder or of the survivor of joint Unitholders may subject to the applicable conditions set out in the Trust Deed and the production of such evidence as to his title and identity as the Manager shall think sufficient, either be registered himself as Unitholder of

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such Units upon giving to the Manager notice in writing of such his desire together with written confirmation that he is a Unitholder or transfer such Units to some other person being a Unitholder. All the limitations, restrictions and provisions of the Trust Deed relating to transfers shall be applicable to any such transfer as if the death or bankruptcy had not occurred and such transfer were a transfer executed by the Unitholder.

- (b) A person becoming entitled to Units in consequence of death or bankruptcy may give a discharge for all moneys payable in respect of the Units and (subject to the provisions of Trust Deed and to his supplying to the Manager such evidence as it may reasonably require to show his title to the Units) shall be entitled to receive the same but he shall not be entitled to receive notice of or to attend or vote at any meeting of Unitholders unless and until he shall have been registered as the Unitholder of such Units.
- (c) The Trustee in accordance with the Trust Deed may retain any moneys payable in respect of any Units of which any person that the provisions in relation to the transfer of Units upon the death or bankruptcy of a Unitholder apply and entitled to be registered as the Unitholder or which any person under those provisions is entitled to transfer until such person shall be registered as the Unitholder of such Units or shall duly transfer the same.

The Trust will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder a signed and completed declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax. The Trust reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge the tax liability arising (please see the section headed "**Taxation**" below).

CONVERSION OF UNITS

An exchange of Units from one Class to another Class is executed by the redemption of the Units of the old Class and the subscription of Units in the new Class. On this basis, Unitholders will be entitled on any Redemption Day to convert any or all of their Units in any Class into Units in any other Class, provided that they meet all of the normal criteria for subscriptions into that Class, except where dealings in the relevant Units have been temporarily suspended in the circumstances described in this Prospectus.

An exchange request will only be effective on completion and delivery to the Manager of an application form duly signed by the Unitholder(s) and subject to the payment of the exchange fee to the Manager in such manner as the Manager may from time to time determine in respect of the administration carried out by the Manager on an exchange request. The exchange fee will not exceed 5% of the value of the original Units being converted or such other amount as the Manager shall consider reasonable. The Unitholder shall also reimburse to the Manager (in manner aforesaid) any fiscal and sale and fiscal and purchase charges arising out of such exchange. Unitholders should consider the terms of the Relevant Supplement for further details.

TEMPORARY SUSPENSION OF DEALINGS

The Manager may at any time, on notice to the Trustee, temporarily suspend the calculation of the Net Asset Value or the issue, redemption, or exchange of Units or the payment of redemption proceeds:

- (a) during any period when an underlying fund into which one of the Funds invests suspends the calculation of its net asset value or suspends dealing of its units;

- (b) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Stock Exchange which is the main market or Recognised Stock Exchange for a significant part of the Assets of the relevant Fund is closed or in which trading thereon is restricted or suspended;
- (c) during any period when a state of affairs exists as a result of which the disposal by the Trustee of Assets which constitute a substantial portion of the assets of the relevant Fund is impracticable or cannot in the opinion of the Manager be effected normally or without prejudicing the interests of the Unitholders or it is not possible to transfer monies involved in the acquisition or disposal on behalf of the relevant Fund of Assets at normal rates of exchange;
- (d) during any breakdown in the means of communication normally employed in determining the price of any of the Assets of the relevant Fund or current prices on any Recognised Stock Exchange;
- (e) during any period when for any reason the prices of any Assets of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- (f) during any period where a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (g) during any period where redemptions in the relevant Fund may, in the opinion of the Manager, result in a violation of applicable law;
- (h) when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Fund;
- (i) where the Manager believes it is in the best interests of Unitholders to suspend dealings in the relevant Fund;
- (j) during any period when the Manager is unable to repatriate funds for the purposes of making redemption payments or during which the realisation or acquisition of assets for the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or
- (k) upon a determination to terminate the Trust or the relevant Fund in accordance with the provisions of the Trust Deed

Any such suspension shall be notified immediately (and in any event within the same Business Day upon which the suspension took effect) to the Central Bank and as soon as practicable thereafter to any Unitholders affected by such suspension. Unitholders who have requested issue or redemption of Units in any Fund will have their subscription or redemption request dealt with on the first Redemption Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. During any period when the issue, valuation, sale, purchase or repurchase of Units of the relevant Fund has been temporarily suspended, dividends will be retained by the Trustee and will be paid or accumulated as soon as reasonably practicable after the period of suspension. The Manager or Administrator will not be liable for any costs incurred by

an investor as a result of the temporary suspension of the calculation of the Net Asset Value or the issue, redemption, or exchange of Units or the payment of redemption proceeds.

ADJUSTMENTS ON REDEMPTION

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

ACCRAUL FOR LIABILITIES

In the event that the Manager is required to make a payment in respect of, or is required (or, subject to any limitations under applicable law, otherwise determines) to establish an accrual for, a tax liability attributable to an earlier period for which no accrual has previously been made, the Manager may, in its sole discretion, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of the tax liability among Unitholders and former Unitholders of the relevant Fund such that the liability (or a portion thereof) is borne by the Unitholders of such Fund and former Unitholders in proportion to their respective interests in the relevant Fund for the period in which the liability was incurred or to which it is attributable or in such other manner as the Manager shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described under "*Adjustments on Subscription*" or "*Adjustments on Redemption*" above, including adjustments to, or restatements of, the Net Asset Value (including for prior periods), redeeming a portion of a Unitholder's Units or issuing additional Units to a Unitholder for no consideration, and seeking repayment of distributed amounts from Unitholders or former Unitholders.

DISTRIBUTION POLICY

The Manager may declare distributions out of the assets of each Fund at its discretion. The distribution arrangements relating to each Fund and details are set out where applicable in the Relevant Supplement.

In the event that distributions are not claimed within a period of six years from the date on which such distributions are declared and on the applicable conditions set out in the Trust Deed, entitlement to such distributions will lapse.

The Manager will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Unitholder in any Fund who is or is deemed to be a Irish Taxable Person and pay such sum to the Irish tax authorities.

BORROWING AND LEVERAGE POLICY

Under the Trust Deed, the Manager is empowered to exercise all borrowing powers in respect of the Trust and to charge the assets of the Trust as security for any such borrowings. The Manager shall ensure any such borrowings are within the limits applicable to the Trust and that no Fund will be leveraged in excess of 20% of its Net Asset Value at the time of any such borrowing. The Funds may utilise leverage as part of their investment programs as specified in the Relevant Supplement. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings.

The amount of leverage utilised by a Fund will be determined by the Investment Manager from time to time, based on factors deemed relevant by the Investment Manager in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets.

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

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

FEES AND EXPENSES

Unless otherwise specified in the Relevant Supplement the fees and expenses for each Fund are as set out below. The carrying forward or backdating of fees from one accounting period to another is not permitted:

MANAGEMENT AND INVESTMENT MANAGEMENT FEES

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Fund or class thereof. The maximum fee to which the Manager will be entitled will be an amount set out in the Relevant Supplement but which shall not exceed 2% per annum of the Net Asset Value of each Fund. Where applicable, the management fee is payable monthly in arrears. The maximum annual fee payable to the Manager cannot be increased without approval on the basis of a majority of votes cast at a general meeting. In the event of the increase of the maximum annual fee payable to the Manager, a reasonable notification period shall be provided to Unitholders to enable them to redeem their Units prior to the implementation of the increase. The Manager shall pay fees payable to the Investment Manager out of its fee. The Manager is also entitled to be reimbursed for out of pocket expenses incurred in the management of the Fund.

The Manager may share its fee with other affiliates. Further details in respect of any of the fees or expenses described in this section shall be available to Unitholders upon their request.

TRUSTEE AND ADMINISTRATION FEES

The Trustee and the Administrator (in respect of each Fund) shall also be entitled to an aggregate fee not exceeding the higher of 0.50% per annum of the Net Asset Value of each Fund or such minimum fee in the case of any Fund as may be specified in the Relevant Supplement of that Fund. These fees are payable monthly in arrears. The Trustee and the Administrator are also entitled to be reimbursed for out-of-pocket expenses incurred in the discharge of their duties to the Trust.

PRELIMINARY CHARGE / ADJUSTMENT

The Subscription Price may include a preliminary charge of such amount as may be fixed by the Manager (and specified in the Relevant Supplement), but not exceeding 5% of the Net Asset Value per Unit (without taking into account that charge).

CONVERSION FEE

The conversion fee will be set out in the Relevant Supplement and will not exceed 5% of the Net Asset Value of the original Units being redesignated or such other amount as the Manager shall consider reasonable.

REDEMPTION CHARGE

The Redemption Price may take into account a redemption charge of such amount as may be fixed by the Manager (and specified in the Relevant Supplement), but not exceeding 5% of the Net Asset Value per Unit (without taking into account that charge).

INVESTMENT IN OTHER FUNDS

As the Funds may invest in other funds, the Funds may also incur charges at the underlying fund level. A Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made

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in any other investment fund whose manager is an affiliate. In addition, any commission that the Investment Manager receives by virtue of an investment of a Fund into another collective investment scheme must be paid into the assets of the Fund.

MISCELLANEOUS

Unless otherwise specified in the Relevant Supplement, following payment of the applicable management fee as outlined above, all normal operating expenses shall be borne by, and payable out of, the assets of the Funds including (but not limited to):

1. the fees and expenses (including transaction charges and reasonable out of pocket expenses) payable to the External Valuers, the Administrator, the Trustee, and any sub-custodian and distributor appointed in respect of the Funds;
2. any fees in respect of circulating details of the Net Asset Value of the Funds (including publishing prices) and the Net Asset Value per Unit;
3. stamp duties;
4. taxation or levies of a like nature imposed by any fiscal authority and which are payable in respect of income or the holding of or dealings with the assets of the Funds (including expenses incurred in the collection of income or the determination of taxation (including expenses and professional fees incurred in obtaining taxation repayments or relief);
5. fees and expenses of the auditors, money laundering reporting officer, tax, legal and other professional advisers (other than the Administrator) of the Funds;
6. rating fees (if any);
7. costs of printing and distributing reports, accounts and any explanatory or promotional memoranda relating to the Funds;
8. any costs incurred as a result of periodic updates of the Trust Deed, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
9. fees and expenses (other than the fees and expenses of an Administrator) relating to the management and administration of the Funds or attributable to assets of the Funds;
10. expenses in connection with the holding of meetings of the Unitholders and matters considered by the Manager to be incidental thereto;
11. costs of preparation, translation and distribution of all reports, confirmations of purchase of Units and notices to Unitholders;
12. any interest on or costs and expenses payable in connection with any borrowing effected under the Trust Deed;
13. expenses incurred in relation to the holding of any property or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody);

14. brokerage or other expenses of acquiring and disposing of Investments, including but not limited to dealer commissions, margin costs, costs associated with clearing, registration fees, stamp duties and/or other related or similar costs and expenses;
15. fiscal and purchase or sale charges arising on any purchase or sale of Investments;
16. all costs in respect of the upkeep, maintenance and management of Property;
17. insurance premia;
18. provisions for amortisation of leaseholds and for contingent liabilities arising out of the ownership by the Trust of any freehold, leasehold or other immovable property forming part of the Trust as the Manager, after consulting with the Auditors and the Trustee, may think fit;
19. any other fees deemed appropriate by the Manager.

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

ANTI-DILUTION LEVY

The Manager may operate an Anti-Dilution Levy in respect of each of the Funds as specified in the Relevant Supplement.

In calculating the subscription/redemption price for Units in the Funds the Manager or its delegate may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an Anti-Dilution Levy to cover any and all dealing costs and to preserve the value of the underlying assets of the Funds.

PERFORMANCE FEES

No performance fees will be paid out of the assets of the Funds.

REMUNERATION POLICIES AND PRACTICES

The Manager has adopted the remuneration policies, procedures and practices (together, the "Remuneration Policy") which applies to all entities globally of the Investment Manager's corporate group.

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

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

The Manager believes that the Remuneration Policy is consistent with and promotes sound and effective risk management, and is designed not to encourage risk taking which is inconsistent with the risk profile of the Trust. In particular, the Remuneration Policy is designed so that the compensation

system is made appropriately risk-sensitive and links current decisions and actions to future risk outcomes. A comprehensive set of factors such as risk and capital are considered in addition to business performance and competitiveness.

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

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

NET ASSET VALUE

The valuation of certain of the assets of the Trust requires assistance to be provided to the Manager in relation to the valuation of these assets by the Investment Manager. The Investment Manager makes use of a valuations committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Investment Manager.

CALCULATION OF NET ASSET VALUE

The Manager, in respect of a Business Day which is a Subscription Day or a Redemption Day will determine the Net Asset Value of the Trust and each Fund and the Net Asset Value per Unit of a Fund or Class.

The Net Asset Value of the Trust shall be determined as at each Valuation Point by reference to (a) the value of all the assets comprised in the Trust less (b) all the liabilities of the Trust (including all amounts as are properly payable out of the assets of the Trust).

The Net Asset Value of a Fund shall be determined as at each Valuation Point by reference to (a) the value of all the assets comprised in the Fund less (b) all the liabilities of the Fund (including all amounts as are properly payable out of the assets of the Fund).

The Net Asset Value per Unit shall be determined by dividing the Net Asset Value of the relevant Fund by the number of Units of the Fund in issue as at the Valuation Point and rounding the result to the nearest four decimal places or such number of decimal places as the Manager may determine.

The Net Asset Value per Class shall be calculated by dividing the Net Asset Value of the Trust attributable to that Class by the number of Units in that Class then in issue or deemed to be in issue as at the Valuation Point and rounding the result to the nearest four decimal places or such number of decimal places as the Manager may determine.

Where the Manager creates Classes of Units in currencies other than the Base Currency of the Trust, it may operate currency hedging strategies to manage the currency exposures of those Units as provided for in the Trust Deed. All profits, losses, costs and expenses from such activities shall be allocated to the relevant Class.

The Net Asset Value of the Trust shall be expressed in Euro. Investments or cash denominated in a currency other than in Euro and any non-Euro borrowing shall be converted into Euro at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange.

CALCULATION OF THE SUBSCRIPTION PRICE

The Subscription Price shall be the aggregate of (i) the Net Asset Value per Unit and (ii) such figure as the Manager shall consider represents an appropriate figure to meet Duties and Charges, any Equalisation Payment and any Anti-dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the relevant Fund, rounded to four decimal places or such number of decimal places as the Manager may determine.

CALCULATION OF THE REDEMPTION PRICE

The Redemption Price shall be the aggregate of (i) the Net Asset Value per Unit less (ii) such figure as the Manager shall consider represents an appropriate figure to meet Duties and Charges, any Equalisation Payment and any Anti-dilution Levy to cover dealing costs and to preserve the value of the underlying Assets of the relevant Fund, rounded to four decimal places or such number of decimal places as the Manager may determine.

AVAILABILITY OF THE NET ASSET VALUE PER UNIT

Except where the determination of the Net Asset Value per Unit of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Unit of each Fund (or Class) shall be available to Unitholders on request and at the registered office of the Administrator during normal business hours. Such information will relate to the previous Dealing Day and is made available for information purposes only. The up-to-date Net Asset Value per Unit of each Fund (or Class) shall be published on www.ssga.com/webapp/ireland.

ASSET VALUATION METHODOLOGY

All Property comprised in the Trust (including where the Manager is able to procure such valuation) shall be valued in accordance with the advice which the Manager shall be bound to obtain of the Valuers in accordance with (a) guidelines published by (in Ireland) the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Standards, i.e. the Red Book, (in the United Kingdom) the RICS Appraisal and Valuation Standards, i.e. the Red Book, (in all other countries) the RICS Appraisal and Valuation Standards with relevant applications in each country or if such standards do not exist in a given country, the valuation standards formulated and published by the International Valuation Standards Committee, all as may be amended from time to time; (b) where negotiations have been entered into to buy or sell land or buildings, these will be disregarded unless there is a legally binding agreement; (c) property will be valued at open market value; and (d) when valuing property a deduction will be made from the estimated attributable acquisition costs but no provision will be made for any expenses of realisation.

Units in investment funds will be valued by reference to their latest available Net Asset Value and if a bid, mid and/or offer price are available, such units shall be valued by reference to their NAV price.

Cash and other liquid assets shall be valued at face value plus accrued interest where applicable to the end of the relevant Business Day.

Forward foreign exchange contracts shall be valued daily by reference to freely available market quotations.

Notwithstanding the above, the Manager may, with the approval of the Trustee; (i) permit some other method of valuation (approved by the Trustee) to be used for any investment if they consider that such valuation better reflects the fair value of that investment; and/or (ii) adjust the value of any investment, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they deem relevant if they consider that such adjustment is required to reflect the fair value thereof.

The value of the investment is its probable realisation value which must be estimated with care and in good faith.

The Manager may, after consulting with, or in accordance with a method notified to the Trustee make such adjustments, if any, to the values of any Investment it shall deem appropriate and may take account of interest, dividends, rents, income or other receipts accruing due thereon or amounts to be received or paid in advance for the purpose of properly reflecting their fair value.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a regulated market shall be valued at the settlement price as determined by the relevant regulated market at the close of business on such regulated market, provided that where it is not the practice of the relevant regulated market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by a competent person (which may be the Administrator or the Investment Manager) appointed by the Manager and approved for the purpose by the Trustee or by any other means provided that the value is approved by the Trustee.

Over-the-counter ("OTC") derivatives contracts shall be valued at least monthly using either the OTC counterparty's valuation or an alternative valuation. Where the OTC counterparty's valuation is used, that valuation must be approved or verified on a quarterly basis by a party both approved for the purpose by the Trustee and independent of the OTC counterparty (which may include the Administrator or Investment Manager or a party related to the OTC counterparty provided that it is an independent unit within the same group and does not rely on the same pricing models employed by the OTC counterparty). If using an alternative valuation, best international practice will be followed and the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA adhered to. An alternative valuation can be (i) provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or (ii) a valuation by any other means provided that that value is approved by the Trustee. Either way, the alternative valuation must be reconciled to the OTC counterparty's valuation on a monthly basis and where significant differences arise these must be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

In calculating the Net Asset Value of each Fund and the Net Asset Value per Unit in each Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Funds or any Unitholder by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Funds or any Unitholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the Investment Manager or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Funds or any Unitholder by reason of any error in the calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit in each Fund resulting

from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Redemption Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Trustee. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Redemption Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any regulated market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any regulated market. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Trustee.

In determining a Fund's Net Asset Value per Unit, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Notwithstanding the above provisions, the Manager, or the Investment Manager or Administrator as its delegate, may, with the prior consent of the Trustee, adjust the valuation (clearly documenting the rationale for same) of any particular asset (or where deemed necessary and again notwithstanding the above provisions permit some other method of valuation approved by the Trustee to be used in relation to any particular asset - clearly documenting the rationale for same and also the methodologies used) if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it, or the Investment Manager or Administrator as its delegate, deems relevant, it considers that such adjustment is required to reflect more fairly the value thereof.

TAX INFORMATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. 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 Units 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 Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

TAXATION OF THE FUND

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

The Trust will be obliged to account for income tax (frequently referred to in this context as “**Exit Tax**”) to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (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.

The Trust will also be obliged to deduct a separate withholding tax at the rate of 20% (called “**IREF Tax**”) from payments to most Unitholders who are not resident in Ireland (for Irish tax purposes) and, in certain limited circumstances, to Unitholders who are resident in Ireland for Irish tax purposes. IREF Tax applies to Irish regulated investment funds which are real estate funds with 25% or more of the value of their assets deriving directly or indirectly from Irish land or buildings (or other specified Irish land-related assets, such as shares in an Irish REIT, shares in unquoted Irish land-rich companies and certain categories of loans secured on Irish land). IREF Tax also applies to Irish regulated investment funds where it would be reasonable to consider that one of the main purposes of the fund is to carry on a business of investing in such assets. These funds are referred to as ‘Irish real estate funds’ or ‘**IREFs**’. Given the investment activities of the Trust, the Trust is an IREF and is subject to the IREF Tax.

TAXATION OF NON-IRISH UNITHOLDERS

The Trust will, in many cases, be required to withhold 20% IREF Tax from payments to Unitholders who are not resident in Ireland for Irish tax purposes, but will not generally be required to account for Exit Tax in respect of such payments. This is summarised below.

1. Exit Tax for Non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Exit Tax in respect of the Unitholder’s Units once the declaration set out in the application form accompanying this Prospectus has been received by the Trust confirming the Unitholder’s non-resident status. The Declaration may be provided by an Intermediary who holds Units 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 Trust, the Trust will deduct Exit Tax in respect of the Unitholder's Units as if the Unitholder was an Irish resident Unitholder which was not exempt from Exit Tax (see below). The Trust will also deduct Exit Tax if the Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Exit Tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability, aside from any liability to IREF Tax (as summarised below), with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

2. IREF Tax for Non-Irish Unitholders

The application of IREF Tax to Unitholders who are not resident in Ireland for Irish tax purposes differs depending on the status of the Unitholder. There are three main categories of Unitholders in this context, each of which is summarised in turn below. A key concept with regard to these categories is whether a person has or may '*select or influence*' assets or business activities, and this concept is described first.

Introduction: the meaning of 'select or influence'

For the purposes of IREF Tax, a person is treated as directly or indirectly '*selecting or influencing*' some or all of the assets or business of a fund (or scheme, undertaking or company) in a very broad range of cases. (For the purposes of this section, references to 'fund' should be read to also refer to any 'scheme, undertaking or company' to which this concept must be applied). In particular, a person will be treated as having '*selected or influenced*' the assets or business if such selection was made by, or such influence came from:

- (a) someone acting on that person's behalf;
- (b) someone connected with that person;
- (c) someone connected with a person acting on behalf of that person;
- (d) that person and someone connected with that person acting together; or
- (e) someone acting on behalf of both that person and someone connected with that person.

A person is automatically treated as directly or indirectly '*selecting or influencing*' some or all of the assets or business of a fund if the terms of the fund, or any other agreement between any person referred to in (a) to (e) above and the fund:

- (a) allows the exercise of an option by any such person to make the selection;
- (b) gives the fund discretion to offer any such person the right to make the selection; or
- (c) allows any such person the right to request (subject to the agreement of the fund) a change in those terms such that the selection may be made by any such person.

A person is also automatically treated as directly or indirectly ‘*selecting or influencing*’ some or all of the assets or business of a fund if that person, or anyone connected with that person, has or had the option of requiring the fund to appoint an investment advisor (regardless of how such a person is described) in relation to the selection of assets or the conduct of the business of the fund.

Where a Unitholder does directly or indirectly ‘*select or influence*’ some or all of the assets or business of the Trust, the Trust becomes a ‘personal portfolio IREF’ (or a ‘**PPIREF**’) in respect of that Unitholder. This has consequences for how the Unitholder is taxed with respect to its Units, as described below.

Category 1: EU/EEA pension funds, investment funds and life assurance companies who do not select or influence assets

Where a Unitholder is an EU regulated pension fund, investment fund or life assurance company, the Trust will not deduct IREF Tax in respect of the Unitholder’s Units, once four conditions are satisfied. The conditions are as follows:

- (i) The Unitholder is equivalent to a Regulated Irish Investor (as defined below), is authorised by a Member State of the European Union or an EEA State and is subject to supervisory and regulatory arrangements at least equivalent to those applied to Irish pension funds, Irish investment funds, or Irish life assurance companies (as the case may be) which qualify as a Regulated Irish Investor. In addition, any Unitholder which is an ‘overseas pension scheme’ that is an ‘exempt approved scheme’ approved by the Irish Revenue Commissioners, for the purposes of section 774 Taxes Consolidation Act of Ireland (“**TCA**”) also satisfies this first condition.
- (ii) The Unitholder did not, and may not, directly or indirectly ‘*select or influence*’ (see above) some or all of the assets or business of the Trust, or, if it did or may so ‘*select or influence*’, the Unitholder’s investors or beneficiaries did not, and may not, directly or indirectly ‘*select or influence*’ some or all of the Unitholder’s assets or business. There is a relaxation of the meaning of ‘*selecting or influencing*’ for this condition. A Unitholder in the Trust will not be treated as ‘*selecting or influencing*’ the assets of the Trust by reason only of a person connected with the Unitholder ‘*selecting or influencing*’ the assets of the Trust where such connected person (a) cannot be influenced by the Unitholder in the exercise of such connected person’s duties, and (b) cannot show any preference (or give any consideration) to that Unitholder over and above any other unitholder.
- (iii) The Unitholder’s investors or beneficiaries did not, and may not, directly or indirectly ‘*select or influence*’ the investment by the Unitholder in the Trust, or, if they did or may so select or influence, it would not be reasonable to consider that the investment by the Unitholder in the Trust was part of a scheme or arrangement the main purpose or one of the main purposes of which was the avoidance of IREF Tax.
- (iv) The Unitholder has provided a declaration in the appropriate form authorised by the Irish Revenue Commissioners to the Trust confirming the Unitholder is entitled to an exemption from IREF Tax.

If a Unitholder does not fall within Category 1 by reason only of failing to satisfy condition (iii) above, the Unitholder should be treated in the manner described in Category 2 below. If a Unitholder does not fall within Category 1 by reason of failing to satisfy condition (ii), the Unitholder should be treated in the manner described in Category 3 below.

Category 2: Other Non-Irish Unitholders who do not select or influence assets

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes and does not fall within Category 1 above but did not, and may not, directly or indirectly ‘select or influence’ (see above) some or all of the assets or business of the Trust, 20% IREF Tax will apply in respect of some (but not all) profits realised by the Unitholder in respect of its Units. This treatment applies provided the Trust has received the declaration (set out in the application form accompanying this Prospectus) in respect of the Unitholder confirming the Unitholder is not resident (or ordinarily resident) in Ireland.

What is the ‘profit’ to which the 20% IREF Tax applies?

The ‘profit’ to which the 20% IREF Tax applies is, broadly, the profit of the Trust (as recognised in its profit and loss account or income statement) from its Irish real estate investments which the Unitholder is realising (eg, by way of distribution, redemption or transfer). However, there are four excluded categories of profit (“**Excluded Profits**”) to which the 20% IREF Tax does not apply:

- (i) profits made by the Trust from the disposal of Irish land or buildings which have been held by the Trust for a period of at least five years;
- (ii) unrealised profits or gains of the Trust in respect of Irish land or buildings as shown in the Trust’s profit and loss account (or income statement);
- (iii) certain profits earned on shareholdings of the Trust in Irish REITs and distributions received by the Trust from unquoted Irish land-rich companies; and
- (iv) if a Unitholder has acquired its Units from another person (and not by way of subscription), any profits which have accrued on such Units prior to their acquisition by the Unitholder.

Distributions and redemptions of Units

If the Trust pays a distribution to such Unitholder, the Trust will deduct 20% IREF Tax from the portion of the distribution which represents the profits from the Trust’s Irish real estate investments (other than Excluded Profits) being distributed to the Unitholder pursuant to the distribution payment.

If a Unitholder redeems Units, the Trust will deduct 20% IREF Tax from the portion of the redemption proceeds which represents the profits from the Trust’s real estate business (other than Excluded Profits) being paid to the Unitholder pursuant to the redemption.

If the Trust carries out an *in specie* distribution or redemption which gives rise to a liability to IREF Tax, the Trust must pay an amount equal to the IREF Tax due to the Irish Revenue Commissioners, and will be entitled to recover such amount from the Unitholder as a simple contract debt.

It is expected that the 20% IREF Tax deducted by the Trust will match the 20% Irish income tax liability on the Unitholder in respect of such distribution or redemption, so that the deducted IREF Tax is treated as a payment on account of such income tax liability, and no further tax is due from the Unitholder and no Irish tax return is required from the Unitholder in respect of the distribution or redemption. However, if (for some reason) the Trust does not deduct sufficient 20% IREF Tax to equal the income tax liability arising on such event, the Irish Revenue Commissioners may assess the remainder of the Irish income tax liability directly on the Unitholder.

Transfers of Units

If such Unitholder sells or disposes of its Units to another person for a sum in excess of €500,000, that other person is obliged to withhold an amount equal to 20% of the gross amount of the payment due to such Unitholder. For the purposes of determining if the €500,000 threshold has been reached,

multiple disposals to the same person will be treated as a single disposal, as will disposals to persons who are acting in concert or are who are connected persons. Such withheld amount must be remitted to the Irish Revenue Commissioners by that other person within 30 days of the sale or disposal, together with a return of certain information. If such amount is not remitted by that other person, the Irish Revenue Commissioners may assess that other person for such amount as tax due by that person. The Unitholder may make a claim to the Irish Revenue Commissioners for repayment of the portion of the withheld amount which exceeds the Unitholder's actual Irish income tax liability on such sale or disposal. The Unitholder's actual Irish income tax liability on such sale or disposal will be equal to 20% of the profit of the Trust (other than Excluded Profits) which is treated as having accrued to that Unitholder's Units up to the sale or disposal.

If such Unitholder sells or disposes of its Units to another person for a sum less than or equal to €500,000, the other person is not obliged to withhold any amount from the payment due to such Unitholder. Instead, the Unitholder is directly liable to Irish income tax at a rate of 20% on the profit (other than Excluded Profits) of the Trust treated as having accrued to that Unitholder's Units up to the sale or disposal. The Unitholder is obliged under law to account for such Irish income tax directly to the Irish Revenue Commissioners.

No losses may be set off against any IREF Tax due by a Unitholder on a transfer or disposal.

Other taxable events

Certain other events can also give rise to a similar charge to IREF Tax, including a bonus issue of Units to a Unitholder, the exchange of Units in a Fund of the Trust for units in another Fund of the Trust, the Trust ceasing to be a regulated Irish investment fund, the Trust ceasing to have 25% of its assets derived from Irish real estate assets, or the transfer of a right to receive any profits payable by the Trust (without the sale of the Units to which the profits relate).

Refunds

Where a Unitholder had suffered IREF Tax applied or deducted in respect of its Units, such Unitholder may be entitled, under the terms of a double tax treaty, to reclaim from the Irish Revenue Commissioners some or all of the IREF Tax applied or deducted. If the Unitholder holds (directly or indirectly) less than 10% of the Units of the Trust (or the relevant Fund of the Trust), relief shall be determined by treating the event as a dividend from the Trust. If the Unitholder holds (directly or indirectly) more than 10% of the Units of the Trust (or the relevant Fund of the Trust), relief shall be determined by treating the taxable event as income from Irish immovable property.

Separately, EU / EEA pension funds, investment funds and life assurance companies who indirectly hold Units in the Trust, may also be entitled to a refund of IREF Tax, which has been deducted from payments by the Trust to the Unitholder through which they hold their investments, in certain circumstances. A refund of IREF Tax shall be available on making a claim to the Irish Revenue Commissioners where such indirect investor satisfies condition (i) of Category 1 above, and the indirect investor can prove that it did not, and may not, directly or indirectly '*select or influence*' some or all of the assets or business of the Trust and would not have been subject to such IREF Tax had they invested directly in the Units in the Trust.

Statements for Unitholders

The Trust shall provide a statement to the Unitholder at the time of any distribution or redemption or other event giving rise to a deduction of IREF Tax by the Trust. This statement will detail the amount of IREF Tax (if any) applied or deducted in respect of the event.

Information Classification: Limited Access

Category 3: Foreign investor with influence over the selection of assets

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes and does not fall within Category 1 or Category 2 above, 20% IREF Tax will apply in respect of profits realised by the Unitholder generally in the same way as described for Category 2 above, but the categories of Excluded Profits are reduced by omitting the following two categories:

- (i) profits made by the Trust from the disposal of Irish land or buildings which have been held by the Trust for a period of at least five years; and
- (ii) unrealised profits or gains of the Trust in respect of Irish land or buildings as shown in the Trust's profit and loss account (or income statement).

These two categories of profit are subject to the 20% IREF Tax for Unitholders falling within this Category 3.

TAXATION OF IRISH UNITHOLDERS EXEMPT FROM EXIT TAX

Certain Unitholders who are resident in Ireland for Irish tax purposes are exempt from Exit Tax. This section summarises the tax treatment applicable to such Unitholders.

1. Exit Tax for such Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the Trust will not deduct Exit Tax in respect of the Unitholder's Units once the declaration set out in the application form accompanying this Prospectus has been received by the Trust confirming the Unitholder falls within one of these categories.

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

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Approved retirement funds, approved minimum retirement funds, 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 Unitholders who are exempt from Exit Tax on this basis will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Exit Tax in respect of the Unitholder's Units as if the Unitholder was an Irish resident Unitholder not exempt from Exit Tax (see below). A Unitholder will generally have no entitlement to recover such Exit tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

2. IREF Tax for such Irish Unitholders

Where a Unitholder falls within any of the categories listed immediately below, the Trust will not deduct IREF Tax in respect of the Unitholder's Units:

1. Investment limited partnerships (within the meaning of section 739J TCA). However, the partners in such investment limited partnerships will generally be directly liable to 20% Irish income tax on the profits to which IREF Tax applies and such partners will generally be obliged to account for such Irish income tax directly to the Irish Revenue Commissioners.
2. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
3. 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).

Where a Unitholder falls within any of the categories listed immediately below, the Trust will not deduct IREF Tax in respect of the Unitholder's Units, once a declaration in the form authorised by the Irish Revenue Commissioners has been received by the Trust confirming the Unitholder falls within one of these categories:

1. Charities (within the meaning of section 739D(6)(f)(i) TCA).
2. Credit unions (within the meaning of section 2 of the Credit Union Act 1997).
3. Qualifying companies (within the meaning of section 110 TCA).

Where a Unitholder falls within any of the categories listed immediately below, the Trust will not deduct IREF Tax in respect of the Unitholder's Units, once two conditions are satisfied; (a) the Unitholder does not directly or indirectly '*select or influence*' the assets or business of the Trust (see above in this regard), and (b) once a declaration in the form authorised by the Irish Revenue Commissioners has been received by the Trust confirming the Unitholder falls within one of these categories, (together "**Regulated Irish Investors**"):

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA or section 790B).

2. Approved retirement fund, or approved minimum retirement funds (within the meaning of section 784(A)).
3. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
4. Companies carrying on life assurance business (within the meaning of section 706 TCA).
5. Investment undertakings (within the meaning of section 739B TCA).

In some cases, the declaration referred to above may be provided by an intermediary holding Units on behalf of Irish investors in the categories listed above, as more particularly described in Irish Revenue's prescribed declaration form for the purposes of section 739K to be provided by an '*Intermediary acting on behalf of pension schemes, PRSAs, ARFs, AMRFs or charities*'.

If a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes, and is exempt from Exit Tax, but does not fall within any of these categories, 20% IREF Tax will apply in respect of the Unitholder's Units as if the Unitholder was not resident in Ireland (and had provided the Exit Tax declaration to that effect) and fell within Category 2 or Category 3 of '*Taxation of Non-Irish Unitholders*' (as applicable) (see above).

Refunds

Irish pension funds, investment funds and life assurance companies who indirectly hold Units in the Trust, may be entitled to a refund of IREF Tax, which has been deducted from payments by the Trust to the Unitholder through which they hold their investments, in certain circumstances. A refund of IREF Tax shall be available on making a claim to the Irish Revenue Commissioners where such indirect investor is a Regulated Irish Investor, and can prove that it did not, and may not, directly or indirectly '*select or influence*' some or all of the assets or business of the Trust and would not have been subject to such IREF Tax had they invested directly in the Units in the Trust.

TAXATION OF OTHER IRISH UNITHOLDERS

Exit Tax will apply to other Irish Unitholders, but IREF Tax will not be applicable. The following summary provides further detail in this regard.

1. Exit Tax for Other Irish Unitholders

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

Distributions by the Trust

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Exit Tax from the distribution. The current amount of Exit Tax deducted will be:

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

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

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

Redemptions and Transfers of Units

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

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

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

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

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

'Eighth Anniversary' Events

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

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

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Exit Tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by Irish resident Unitholders who are not exempt from Exit Tax, the Trust may elect not to account for Exit Tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any Irish resident Unitholders who are not exempt from Exit Tax that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any Irish resident Unitholders who are not exempt from Exit Tax must pay to the Irish Revenue Commissioners, on a self-assessment basis, the Exit tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

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

Unit Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Trust or for Units in another Fund of the Trust and no payment is received by the Unitholder, the Trust will not deduct Exit Tax in respect of the exchange.

2. IREF Tax for Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland and Exit Tax will arise on any distribution or gain arising in respect of such Unitholder's Units (as described above), the Trust will not deduct any IREF Tax in respect of the Unitholder's Units.

Stamp Duty

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

Gift and Inheritance Tax

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

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

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

FATCA and CRS

For so long as the Trust earns over 50% of its gross income from direct holdings in land or buildings, the Trust is not within the scope of reporting under the FATCA (Foreign Account Tax Compliance Act) regime or the CRS (Common Reporting Standard) regime.

Meaning of Terms

Meaning of 'Residence' for Companies

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

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

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

Meaning of 'residence' for individuals

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

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

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

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the Information Classification: Limited Access

commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

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

TRUST AND MANAGEMENT INFORMATION

THE TRUST

The Trust is a multi-portfolio umbrella fund constituted as a unit trust under the laws of Ireland by the Trust Deed and authorised pursuant to the Act.

Prior to the AIFMD, the Trust was deemed to fall outside the definition of unit trust within the meaning of the Act and was therefore neither authorised nor supervised by the Central Bank. Following the introduction of the AIFMD, the Trust was required to be authorised by the Central Bank as a qualifying investor alternative investment fund pursuant to the Act and was so authorised on 31 March 2015. The Trust has been structured as an umbrella fund in that Units will be issued as Units in different Funds created by the Manager from time to time with the approval of the Central Bank with a separate trust fund being maintained for each Fund for investment in accordance with the investment objective and policies applicable to such Fund as set out in the Relevant Supplement. Units in any particular Fund may be divided into different Classes to accommodate different subscription and/or redemption charges and/or fee arrangements.

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

THE MANAGER AND AIFM

The Manager and AIFM of the Trust is State Street Global Advisors Funds Management Limited, a private company limited by shares incorporated in Ireland on 4 December 1974 and having its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The Manager has an issued and fully paid up capital of €312,500 and is an indirect wholly owned subsidiary of State Street Corporation. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Trust and in that regard the Manager currently acts as manager to seven other collective investment schemes authorised by the Central Bank. The company secretary of the Manager is Sanne.

The Trust Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Trust and the issue and redemption of Units. The Manager is responsible for calculating the Net Asset Value of the Trust and the Net Asset Value per Unit and for general administration of the Trust. The Manager has appointed the Administrator as its delegate in this regard.

The Trust Deed provides that the Manager shall not be held liable and shall be indemnified and held harmless out of the assets of the Trust for any litigation, claims, actions, costs, proceedings, charges, losses, damages or expenses suffered or borne by the Trust, a Unitholder, the Trustee, the Manager itself or any other person, arising as a result of the activities of the Manager thereunder unless the same arises as a result of the Manager's negligence, fraud or wilful default. The Manager shall not be liable to any person for any consequential or indirect or special damages or losses arising out of or in

connection with the performance or non-performance by it of its duties and obligations under the Trust Deed.

Under the Trust Deed, the Manager shall have power on the giving of three (3) months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee subject to the prior approval of the Central Bank and such corporation entering into a supplemental deed to the Trust Deed. The Manager shall also cease to hold office in the event of the appointment by the Central Bank of a new Manager under the Act. The Manager may be replaced by the Trustee (with the approval of the Central Bank) in certain circumstances described in the Trust Deed, such as the insolvency or winding up of the Manager.

The Directors are listed below together with their principal occupations:

Ann Prendergast (Ireland). Ann Prendergast is a Managing Director and Head of the Investment Manager. Joining the Investment Manager as a relationship manager in 2000, Ann subsequently became head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Ann was appointed Head of the Investment Manager in July 2017. Prior to joining the Investment Manager, Ann worked with the Bank of Ireland Group in both their fund administration and private banking divisions. Ann holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA).

William Cotter (Ireland). Mr Cotter joined The Investment Bank of Ireland Ltd. (IBI) in 1972 following several years as an accountant in the U.K. Following 12 years as a Corporate Finance Executive / Director of IBI he transferred to the Investment Management division of IBI (subsequently BIAM) for which he served as Chief Executive until he retired in 2003. Since retirement he has served on the boards of several publicly listed companies, and the subsidiaries of international financial service groups in Ireland and the UK. He also serves on the boards of several not-for-profit organisations. In addition to his accountancy qualification Mr Cotter holds a Masters Degree in Management Science from Stanford Business School.

Eric Linnane (Ireland). Mr Linnane is a Vice President of State Street Global Advisors Ireland Limited and Head of Client Services in Ireland. He is responsible for managing the shareholder services, client reporting, client on boarding and performance analysis functions in State Street Global Advisors Ireland Limited. Mr Linnane joined State Street Global Advisors Ireland Limited in 1997 in the Investment Support Unit and managed several teams in this unit until 2007 when he joined the Relationship Management area heading up the Client Service Team. Most recently, in 2012 Mr Linnane took on the role of Head of Client Administration for State Street Global Advisors Ireland Limited. Before joining State Street Global Advisors Ireland Limited, he worked with the Bank of Ireland Group in the Global Market Treasury Division. Mr Linnane holds a Bachelor of Commerce Degree from the University College Dublin.

William Street (UK). Mr Street is a Senior Managing Director of State Street Global Advisors Limited and Head of Investments for EMEA and currently serves as a member of the European executive management committee as well as the State Street Global Advisors Limited Investment Committee. In his role as Head of Investments for EMEA he provides leadership and governance to State Street Global Advisors Limited investment management activity including trading and research throughout the region. Previously Mr Street was Global Head of Fixed Income Alpha Strategies, with oversight of the global teams delivering active strategies in North America, EMEA and Asia-Pacific. He joined State

Street Global Advisors Limited with a wealth of experience in the fixed income, currency and derivative markets at Unicredit (formerly Hypovereinsbank HVB), BGB International Capital Markets, London and the USD swap and option portfolios for Commerzbank and Banque Indosuez (currently Calyon). He joined Morgan Guarantee Trust (currently JP Morgan Chase) as a graduate in 1993.

Nigel Wightman (UK). Mr Wightman has 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild in London for its international and retail asset management businesses and then in Hong Kong overseeing its Asia Pacific businesses. He spent 8 years at SSGA as MD for London and joint MD for Europe before moving to Parkfield Capital LLP and Titanium Asset Management Corp. Since 2010, he has been a Director of a number of financial services companies and sits on the investment committees of several charities. Mr Wightman holds a BA (&MA) in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics and is an Honorary Fellow of Brasenose College Oxford.

John Kearney (Ireland). John Kearney is the EMEA Chief Financial Officer for SSGA. He joined SSGA in 2012. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. He is a board member of State Street Global Advisors Holdings Limited, State Street Global Advisors Limited, State Street Global Advisors Ireland Limited, State Street Global Advisors France and State Street Global Advisors Luxembourg Sarl. He is also a member of the SSGAL and SSGAL Ireland Limited Senior Management Groups, SSGA's European Risk Committee and SSGA's Product Committee. Prior to this role, John was Chief Financial Officer for the State Street Ireland Global Services business for six years and was also the Financial Controller for Société Générale Asset Management in the UK. He is a Chartered Management Accountant and holds an honours degree in Business and Finance from Trinity College Dublin.

The Directors all act in a non-executive capacity in relation to the Manager.

RISK MANAGEMENT AND PORTFOLIO MANAGEMENT FUNCTIONS

The Manager is responsible for the portfolio management function and exercising the risk management function in respect of the Trust.

The Directors have delegated the following activities to the Investment Manager in the context of the portfolio management function as it is the delegate with most expertise and resources with real time access to markets to execute the investment mandates of the Trust:

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

- (e) pre- and post-trade compliance checking; and
- (f) transaction / trade reporting.

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

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

ADDITIONAL OWN FUNDS

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

THE TRUSTEE

The Trustee is State Street Custodial Services (Ireland) Limited which is a private company incorporated with limited liability in Ireland to provide custody and trustee services to Irish domiciled collective investment schemes and to international and Irish institutions. The Trustee was incorporated on 22nd May 1991 and is ultimately owned by the State Street Corporation. The Trustee has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The Trustee is regulated by the Central Bank and as at 31 August 2017, the Trustee held funds under custody in excess of US\$1.002 trillion.

The Trust Deed contains provisions governing the responsibilities of the Trustee, of which the primary responsibility is the safe-keeping of all the assets of the Trust being held on trust for the Unitholders.

The Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Manager, the Trust, the Funds and the Unitholders for any loss arising from the Trustee's negligence or its intentional failure to properly fulfil its obligations. Notwithstanding that standard, the Trustee shall be liable to the Manager, the Trust and the Funds for the loss of financial instruments held in custody, unless it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In order to discharge this liability and its responsibility in respect of third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Trustee may, in the future and with the prior written consent of the Manager, discharge itself of liability in certain circumstances as provided in the Trust Deed. The Trustee has not to date contractually discharged itself of liability but in time may. The Manager will inform investors before they invest, of any arrangement made by the Trustee to contractually discharge itself of any liability.

The Manager will also inform Unitholders of any changes with respect to the Trustee's liability without delay.

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

The Trust Deed may be terminated by either party giving to the other not less than 3 months written notice although in certain circumstances the Trust Deed as amended may be terminated forthwith by notice in writing if (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed or a party shall be unable to pay its debts as they fall due.

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

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

Information Classification: Limited Access

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

INVESTMENT MANAGER

The Manager has delegated responsibility for the investment and re-investment of the assets of the Trust to State Street Global Advisors Ireland Limited pursuant to the Investment Management Agreement. The Investment Manager is entitled, in accordance with the requirements of the Central Bank, to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement to any person (including affiliates within the State Street group) approved by the Manager provided that the functions or activities delegated remain subject to the supervision of the Investment Manager and the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. Details of sub-investment managers appointed to the Trust will be available to Unitholders on request and will be disclosed in the periodic reports of the Trust. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of each Fund in accordance with the investment objectives and policies described in this Prospectus and any Relevant Supplement, subject to the overall supervision and direction of the Manager.

The Investment Manager, State Street Global Advisors Ireland Limited, is a private company limited by shares and was incorporated in Ireland in 1966. It is an indirect wholly-owned subsidiary of State Street Corporation.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 3 months written notice although, in certain circumstances, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities.

The Investment Management Agreement is governed by the laws of Ireland.

THE ADMINISTRATOR

The Manager has delegated its responsibilities as administrator of the Trust to State Street Fund Services (Ireland) Limited pursuant to the administration agreement dated 31 March 2015 between the Manager and the Administrator (the "Administration Agreement"). The Administrator will have the responsibility for the administration of the Trust's affairs including the calculation of the Net Asset Value of each of the Funds and the preparation of the financial statements.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. As at 31 August 2017, the Administrator had assets under administration of over US\$996.7 billion. The Administrator's registered office is at 78 Sir John Rogerson's Quay, Dublin 2. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the Manager out of the assets of the Trust undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Trust or the Units) arising from third party claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties thereunder and from and against all taxes on profits or gains of the Trust which may be assessed upon or become payable by the Administrator its permitted delegates, servants and agents provided that such indemnity shall not be given where the Administrator or its permitted delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness, or wilful default in the performance or non-performance of its duties thereunder.

The Administration Agreement may be terminated by either party by not less than three months prior written notice to the other party.

THE EXTERNAL VALUERS

The Manager has appointed certain External Valuers as external valuers to the Trust pursuant to external valuer agreements ("External Valuer Agreements") in respect of specified Properties (in each case as identified in the relevant External Valuer Agreement). For the avoidance of doubt, the appointment of the External Valuers shall not affect the Manager's liability and ultimate responsibility to the Trust and the Unitholders for any failure by the Manager to perform its valuation functions as required by the AIFMD Regulations. Each External Valuer shall undertake the valuation function impartially and will exercise due skill, care and diligence, and shall be liable for loss suffered by the Manager as a result of the External Valuer's negligence or intentional failure to perform its obligations pursuant to the External Valuer Agreement.

SEGREGATION OF ASSETS AND LIABILITIES

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

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

- (a) separate records and accounts shall be maintained for each Fund in the Base Currency as the Manager and the Trustee shall from time to time determine;
- (b) the proceeds from the issue of Units in each Fund shall be recorded in the accounts of the Fund established for those Units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (d) in the case of any asset of the Trust which the Trustee does not consider as attributable to a particular Fund or Funds, the Manager shall determine the basis upon which any such asset shall be allocated between Funds and the Manager shall be entitled at any time and from time to time to vary such basis;
- (e) subject to paragraph (f) below, the Manager shall determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Trustee and are specifically attributable to a particular Fund it will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the Net Asset Value each such Fund bears to the Net Asset Value of the Trust as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager; and
- (f) subject to paragraph (d) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Fund.

ALLOCATION OF EXPENSES

In general, where an expense which is payable by the Trust is not considered by the Manager to be attributable to any one Fund, the expense will normally be allocated by the Manager to all Funds pro rata to the Net Asset Value of the Funds, or by such other method that the Manager believes equitable.

GENERAL

MEETINGS

The Trust Deed states that meetings of the Unitholders may take place for the purpose of considering and if thought fit passing a resolution in appropriate terms (i) if their approval is required for certain proposed amendments of the Trust Deed, which the Trustee considers should not take place without the consent of Unitholders or (ii) to sanction any scheme for the reconstruction of the Trust.

Meetings of the Unitholders of the Trust may be convened at the discretion of the Manager or Trustee and the Trustee shall at the request in writing of Unitholders together holding not less than 15% of the Units in respect of which Unitholders are then registered at any time convene a meeting of Unitholders at such time and place as may be thought fit. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any Meeting.

At least fourteen (14) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to registered Unitholders. This notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Unitholder. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue. On a show of hands every Unitholder who is present in person or by proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

TERMINATION OF THE TRUST, FUND OR CLASS

The Trust shall continue until it is terminated in accordance with the Trust Deed and as described below.

Either the Trustee or Manager may in their absolute discretion terminate the Trust by not less than one years notice to the other given so as to expire at the end of its Accounting Period. The Manager shall be entitled by notice to the Trustee to make the continuation of the Trust beyond any such period conditional on the revision of the rates of remuneration of the Manager. In the event that the Trust shall fall to be terminated or discontinued, the Manager shall give notice to all Unitholders and any lenders from whom the Trustee has borrowed money for the account of the Trust not less than three months in advance.

The Trust or any Fund may be terminated by notice in writing at any time by the Trustee in, inter alia, the following circumstances:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or cease business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act 1990 or become subject to the de facto control of some corporation or person of whom the Trustee does not approve if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing;

- (b) which in the reasonable opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unitholders; if any law shall be passed or condition imposed on the Trust by the Central Bank which renders it illegal (or in the reasonable opinion of the Trustee impracticable or inadvisable) to continue the Trust or Fund; if the Trust shall become liable to taxation (in Ireland or elsewhere) in respect of income or capital gains at a rate considered by the Trustee with the agreement of the Manager to be excessive in relation to the rate which would be borne on the Unitholders if they owned the property directly;
- (c) if within the space of six months from the date of the Trustee expressing in writing to the Manager the desire to retire the Manager shall have failed to appoint a new trustee within the terms of the Trust Deed;
- (d) if the Trust shall cease to be an authorised unit trust under the Act or if the Manager reasonably believes the Trust is likely to cease to be an authorised unit trust under the Act having taken legal advice in that regard.

The Trust or any Fund may be terminated by the Manager by notice in writing on any date, under a number of circumstances as set forth in the Trust Deed, including, but not limited to:

- (a) if at any time the aggregate value of Units in issue in the Trust or relevant Fund, calculated in accordance with the Trust Deed, shall be less than €50 million or such other amount as may be determined by the Manager;
- (b) the Manager in its absolute discretion, determines that it is in the best interest of Unitholders;
- (c) the Trust or relevant Fund has been amalgamated with all or part of any other unit trust scheme or investment company on the basis of a scheme of amalgamation approved by the Unitholders in accordance with the Trust Deed;
- (b) the Unitholders pass an Extraordinary Resolution (of which not more than six and not less than two weeks' notice has been given) providing for such redemption at a general meeting of the holders of the Units; or
- (c) the redemption of the Units in that class is approved by a resolution in writing signed by all of the holders of the Units

Any Class may be terminated by the Manager in its absolute discretion by reasonable notice in writing to the appropriate Unitholders if:

- (d) on any date where the aggregate value of the Units outstanding for the relevant Class shall be less than €5,000,000;
- (e) the Manager in its absolute discretion, determines that it is in the best interest of Unitholders. Where such a determination is made, the Manager may decide to close or merge a Class of Units into another Class of the within the Trust. The Manager shall give Unitholders reasonable notice of such merger closure or merger so Unitholders are given an opportunity to request the redemption or redesignation of their Units prior to the event;
- (f) the Unitholders of the relevant Class pass an Extraordinary Resolution (of which not more than six and not less than two weeks' notice has been given) providing for such redemption at a general meeting of the holders of the Units of that Class; or

- (g) the redemption of the Units in that Class is approved by a resolution in writing signed by all of the holders of the Units in that Class.

The party terminating the Trust shall give notice to the Unitholders and such notice shall state the date at which such termination is to take effect, which date shall not be less than three months after the service of such notice

Upon or prior to expiration of notice of the Trust being terminated, the Manager in consultation with the Trustee shall procure the sale, transfer or disposal of all assets of the Trust and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Manager thinks advisable. The Trustee will then at such time or times as it shall deem convenient and at its discretion distribute to the relevant Unitholders pro rata to the number of Units held by them in the Trust all net cash proceeds derived from the realisation of the Trust and available for the purposes of such distribution with deduction of appropriate expenses and liabilities.

REPORTS AND ACCOUNTS

The Manager shall cause to be prepared an annual report and audited annual accounts for the Trust for the period ending 31 March in each year. Annual reports will be made available or, where required by applicable law, forwarded to Unitholders within six months of the end of the relevant period. Unaudited interim financial reports for the Trust will be made up to 30 September each year and will be published within two months of the date on which such report is made up.

TRUST DEED

The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Trust Deed provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:

- (i) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders; or
- (ii) is required in order to comply with any provision of the Act or any other applicable legal, regulatory or fiscal requirement (whether or not having the force of law).

In the absence of such certification by the Trustee, no modification, alteration or addition may be made unless

- (h) such modification, alteration, or addition is necessary to correct an ambiguity or inconsistency in the Trust Deed; or
- (i) the prior approval of the Unitholders by ordinary resolution has been obtained.

MATERIAL CONTRACTS

The following contracts have been entered into and are, or may be, material:

- (a) the Trust Deed;
- (b) the Administration Agreement;
- (c) the Investment Management Agreement.

Information Classification: Limited Access

UNITHOLDER RIGHTS

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

Rights against service providers

Unitholders have generally no direct rights against the Trust's service providers. As set out in the Trust Deed, the Trustee will be liable to the Manager, the Trust, the Funds and the Unitholders for any loss arising from the fraud, negligence, bad faith, wilful default or recklessness of the Trustee in the performance of its duties and for loss by the Trustee or a delegate of financial instruments held in custody.

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

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

Governing Law and Recognition and Enforcement of Judgments in Ireland

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

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

DOCUMENTS FOR INSPECTION

Copies of the following documents may be obtained at the registered office of the Manager during normal business hours:

- (a) the Trust Deed;
- (b) annual and semi-annual reports;
- (c) Administration Agreement;
- (d) Investment Management Agreement; and
- (e) the Act.

INFORMATION MADE AVAILABLE TO UNITHOLDERS

The following information will be made available to Unitholders as part of the Trust's periodic reporting process:

- (i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of the Qualifying Investor AIF;
- (iii) the current risk profile of each Fund and the risk management systems employed by the Investment Manager to manage those risks; and
- (iv) the total amount of leverage employed by each Fund.

The above information will be provided to Unitholders at the same time as the annual report produced in the Trust's periodic reporting cycle.

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

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

DEFINITIONS

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

“Accounting Date”	means 31 March in each year or such other date as the Manager may determine from time to time; and in the case of the termination of the Trust or a Fund, the Accounting Date shall be the date by reference to which a final distribution shall have been made to Unitholders;
“Accounting Period”	means a period ending on an Accounting Date and commencing on the day following the end of the last Accounting Period or such other date as may be determined by the Manager;
“Act”	means the Unit Trusts Act, 1990 and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder and any re-enactment thereof for the time being in force;
“Administrator”	means State Street Fund Services (Ireland) Limited or such other person as may from time to time be appointed as administrator of the Trust, subject to compliance with the requirements of the Rulebook;
“AIF”	means an alternative investment fund as defined in the AIFMD Regulations;
“AIFM”	means an alternative investment fund manager under the AIFMD Regulations, which may be the Manager or a third party;
“AIFMD”	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended;
“AIFMD Regulations”	means the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013, as amended;
“Anti-Dilution Levy”	means such sum, as the Manager or its delegate considers appropriate taking into account the interests of Unitholders of the relevant Funds to cover dealing costs incurred when transacting to cover unitholder dealing and for no other purpose;
“Application Form”	means such form or forms as may, from time to time, be approved by the Manager for use by investors in connection with an application for Units in a Fund;
“Auditors”	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as auditors to the Trust;
“Authorised Person”	means a person whose name and signature appears on an Authorised Person List being authorised to give Instructions on behalf of a Unitholder;
“Authorised Person	means a list identifying the Authorised Persons authorised to give

List”	Instructions and which shall include a specimen of each such Authorised Person’s signature”;
“Base Currency”	means the base currency of a Fund as specified in the Relevant Supplement;
“Business Day”	Means a day as specified in the Relevant Supplement;
“Central Bank”	means the Central Bank of Ireland or any successor authority;
“Class”	means each class of Units within the Trust which may be created from time to time;
“Dealing Form”	means such form or forms as may, from time to time, be approved by the Manager for use by Unitholders in connection with a subscription and/or a redemption of Units in a Fund;
“Directors”	means the directors of the Manager from time to time;
“Distribution Date”	means such dates as the Manager may determine from time to time;
“Distribution Period”	means in respect of each Fund such period as the Manager may in its absolute discretion determine from time to time and specified in the Relevant Supplement;
“Duties and Charges”	means the costs of dealing in commercial property estimated by the Directors from time to time including all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Trustee or its delegates or agents and other duties and charges which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties conveyer fees, stamp duty, governmental charges, evaluation fees, property management fees, agent fees, brokerage fees (including commission payable to such brokers), bank charges, transfer fees, registration fees, and other duties and charges whether in respect of the constitution or increase of Assets of each Fund or the creation, issue, exchange, sale, purchase or transfer of Units or the purchase, redesignation, proposed purchase, transfer, sale or exchange of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation but does not mean commission payable to agents or brokers on the issue of Units;
“Equalisation Payment”	means the sum deemed by the Manager to represent amounts included in the subscription price of such Unit for income of a Fund accrued up to close of business on the Business Day preceding the date of issue thereof;
“EU Member State”	means a Member State of the European Union from time to time;

“€” or “Euro”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
External Valuers	means those valuers appointed by the Manager as external valuers to the Trust pursuant to External Valuer Agreements in respect of specified Properties and as specified in the Relevant Supplement.
“Extraordinary Resolution”	means a resolution approved as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution or by written consent of Unitholders representing 75% or more of the Units of the Trust or relevant Fund;
“Fund”	means such sub-fund or sub-funds of assets as the Manager may from time to time establish with the approval of the Trustee and the Central Bank constituting in each case a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such Fund and described in the Relevant Supplement. For the purposes of this Prospectus, the term “Fund” shall be deemed to mean either a sub-fund of the Trust, or if the context so requires, the Manager or its delegate acting for the account of the relevant Fund;
“Instruction”	means an instruction for subscription, redemption or conversion of Units in a Fund given in writing to the Administrator and signed by at least two Authorised Persons unless otherwise agreed in advance with the Investment Manager;
“Investment Manager”	means State Street Global Advisors Ireland Limited, and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Trust or one or more Funds;
“Investment Management Agreement”	means the Agreement dated 31 March 2015 between the Manager and the Investment Manager;
“Manager”	means State Street Global Advisors Funds Management Limited, or such other person as may from time to time agree to act as manager of the Trust, subject to the requirements of the Rulebook (and save where Irish law or regulation requires, a single Director is authorised to act on behalf of the Manager);
“Net Asset Value”	means the Net Asset Value of a Fund or the Trust as the context may require, calculated as described or referred to herein;
“Net Asset Value per Unit”	means, in relation to any Class, the Net Asset Value attributable to the relevant Class divided by the total number of Units in issue or deemed to be in issue in that relevant Class as of the relevant Valuation Point, where the Net Asset Value attributable to the relevant Class is determined by establishing the number of Units issued in the Class as of the relevant Valuation Point and by allocating the relevant fees and

	expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly;
“Property” or “Properties” or “Real Estate”	means a freehold or leasehold interest (whether long term or short term and any estate or interest therein and land of any other tenure in any part of the world whether or not the same shall be income producing) in any land or building and may include retail, office, industrial residential, leisure, commercial, or other premises;
“Property Related Investments”	means all shares, including the shares of any company wherever incorporated authorised to deal in Property, bonds, debenture stock, units of collective investment schemes, derivatives, cash and any other asset class deemed appropriate by the Manager for investment by the Trust;
“Prospectus”	means this document or any other supplement or addendum designed to be read and construed together with and to form part of this document, as each may be amended from time to time;
“QIAIF”	means a qualifying investor alternative investment fund in accordance with the AIFM Regulations;
“Qualifying Investor”	means (subject to the requirement that in each case no natural person shall be included in any of the below categories): <ul style="list-style-type: none"> (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or (c) An investor who certifies that they are an informed investor by providing the following: <ul style="list-style-type: none"> (i) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme; or (d) such other persons as may be permitted to acquire Units in

accordance with the Rulebook.

“Recognised Stock Exchange”	means any recognised stock exchange under the Companies Act 2014 or any stock exchange or Stockbrokers’ associated recognised under the Rules and Regulations of the Stock Exchange, or any stock exchange of repute outside the State which has the approval of the Manager and the Trustee;
“Redemption Day”	means in relation to each Fund, such day as specified in each Relevant Supplement or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders;
“Redemption Deadline”	means the deadline for receipt of redemption Instructions in respect of a Fund, as set out in the Relevant Supplement;
“Redemption Price”	means the Net Asset Value per Unit adjusted for Duties and Charges, any Equalisation Payment, and any Anti-Dilution Levy applicable to the redemption of Units
“Relevant Employee”	<p>means an investor who:</p> <ul style="list-style-type: none">(a) is the Manager, the Investment Manager, the promoter of the Trust or an entity within the promoter’s group, or a company appointed to provide investment management or advisory services to the Trust; or(b) is a director of any of the entities listed at (a) above; or(c) is an employee of any of the entities listed at (a) above and is directly involved in the investment activities of the Trust or is a senior employee of such entity and has experience in the provision of investment management services; <p>and</p> <p>who certifies in writing to the Manager that:</p> <ol style="list-style-type: none">1. he is availing of the exemption from the minimum subscription requirement of €100,000 (or such other amount as may be specified in the AIF Rulebook) and “Qualifying Investor” criteria on the basis that he is a “Relevant Employee”;2. he is aware that the Trust is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or such other amount as may be specified in the AIF Rulebook);3. he is aware of the risk involved in the proposed investment; and

	4. he is aware that inherent in such investment is the potential to lose all of the sum invested;
	and provided further in the case of (c) above that the Manager is satisfied that the investor satisfies the conditions set out therein;
“Relevant Supplement”	means a document which contains specific information supplemental to this Prospectus in relation to a particular Fund or Class;
“Rulebook”	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFMD Regulations;
“Settlement Date”	means the date by which subscription monies in respect of a subscription request for Units must be received and redemption proceeds are paid as specified in the Relevant Supplement;
“Subscription Day”	means in relation to each Fund, such day as specified in each Relevant Supplement or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders provided that (other than in the case of closed-ended Funds), there shall be at least one subscription day per month;
“Subscription Deadline”	means the deadline for receipt of subscription Instructions in respect of a Fund, as set out in the Relevant Supplement;
“Subscription Price”	means the Net Asset Value per Unit adjusted for Duties and Charges, any Equalisation Payment, and any Anti-Dilution Levy applicable to the issue of Units;
“Taxes Act”	means the Taxes Consolidation Act 1997;
“Trust”	means WindWise Property Unit Trust established by the Trust Deed (and where the context so requires, the Manager or Trustee on behalf of the Trust);
“Trust Deed”	means the amended and restated trust deed dated 19 July 2016 entered into by and between the Manager and the Trustee and as same may be amended from time to time, in accordance with the requirements of the Central Bank;
“Trustee”	means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as trustee of all the assets of the Trust with the approval of the Central Bank;
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities collective investment scheme;
“Unit” or “Units”	means units in a Fund including, where appropriate, units of any class of any Fund;

“Unitholder”	means a person registered as a holder of Units;
“U.S. “	means the United States of America, its territories and possessions including the States and the District of Columbia;
“US\$” or “US Dollars”	means the lawful currency of the United States;
“U.S. Person”	means any individual or entity that would be a U.S. Person as defined under Regulation S of the U.S. Securities Act of 1933, as amended;
“Valuation Date”	means the day by reference to which the Net Asset Value of the Trust, each Fund and each Unit is calculated, being such Dealing Days as are specified in the relevant Supplement and such other days as the Manager may determine, provided always that in the case of a Fund established as a limited liquidity fund or a closed-ended fund there shall be at least one Valuation Date in each year;
“Valuation Period”	means the period from the day following a Valuation Date until the next subsequent Valuation Date, or such other period as may be disclosed in the Prospectus from time to time;
“Valuation Point”	point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Unit are calculated as is specified in the Relevant Supplement;