

State Street LDI Leveraged UK Exposure Fund

Supplement No. 35

(A Fund of SSgA Qualified Trust (the “Trust”) which qualifies as a qualifying investor alternative investment scheme for the purposes of the Central Bank’s regulations on collective investment schemes established under the Unit Trusts Act, 1990 and for the purposes of the AIFMD Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 3 August 2021 as amended from time to time (the “Prospectus”) in relation to the Trust. This Supplement should be read together with the Prospectus. It contains information relating to the Fund and its available Classes.

The Fund is intended to be used by Qualifying Investors only. Unless otherwise expressly agreed in writing under a separate agreement, the Manager, or any affiliate of the Manager:

- (I) **will not act as investment manager, fund manager or adviser to the Qualifying Investor or to any of the Qualifying Investor’s trustees, investment consultant, fund manager and/or advisers**
- (II) **will not undertake to give advice in a fiduciary capacity in connection with the offer of sale of Units in the Trust or any Fund and**
- (III) **will not assess**
 - (A) **the suitability for any Qualifying Investor of an investment into the Fund or**
 - (B) **That any such investment is consistent with any applicable diversification requirements specific to that Qualifying Investor or**
 - (C) **That the investment is consistent with the Qualifying Investor’s statement of investment principles.**

Each Qualifying Investor should consult an investment consultant or other financial adviser for independent advice in relation to the matters set out in (ii) (a)-(c) above as well as any other matters pertinent for that Qualifying Investors before investing into the Fund.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review the entire Supplement and the Prospectus carefully. If you have any questions, you should consult your investment consultant and/or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors of the Manager whose names appear under the heading “Management and Administration” of the Prospectus, accept responsibility for the information contained in this Supplement.

State Street LDI Leveraged UK Exposure Fund

Fund Characteristics

Base Currency	GBP
Investment Guidelines	As set out in Annex I
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	State Street Global Advisors Limited.
TER	No fixed rate applies
Minimum Holding	£100,000,000
Minimum Initial Investment	£100,000,000
Minimum Subsequent Investment	£5,000,000
	a portfolio of: (1) government and government related bonds (“ Bonds ”) (2) equities (3) repurchase transactions (4) futures transactions (5) TRS (6) Inflation Swaps (7) Interest Rate Swaps (8) Basis Swaps (9) UCI issued globally that qualify as UCITS or otherwise (10) foreign currency exchange transactions (“ FX transactions ”) and/or (11) cash or assets traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to their pre-sale valuation (“ Liquid Assets ”) (5) – (8) collectively the “ Swaps ”
Collectively the “ Eligible Assets ” and individually, each an “ Eligible Asset ”))	
SFDR Fund Classification	The Integration of Sustainability Risk is not relevant for this Fund / neither Article 8 nor Article 9

Dealing Information

Dealing Day	Wednesday of each week, unless Wednesday is not a Business Day, or is a Business Day falling within 10 Business Days following the issuance of a LDI Leveraged Exposure Funding Notice whereby in both cases the Dealing Day shall be the next following Business Day which is not a Business Day falling within 10 Business Days following the issuance of a LDI Leveraged Exposure Funding Notice, and such other days as the Manager may determine and notify in advance to Unitholders provided that there will be at least one Dealing Day per quarter.
Dealing Deadline	For all subscriptions and redemptions: 10.00 am (Irish time) on the Business Day before the Dealing Day.

Valuation Information

Valuation Point	10.15 pm (Irish time) on each Business Day.
Valuation Pricing Used	Official closing prices
Publication of NAV	NAV per Unit shall be made available on request.

State Street LDI Leveraged UK Exposure Fund

Investment Objective and Policy

Investment Objective:

The objective of the Fund is to provide Unitholders with exposure to interest rates, inflation rates and equity markets.

There can be no assurance that the Fund will achieve its objective.

Investment Policy: In pursuit of this investment objective, by implementing the Investment Guidelines in Annex I, each Unit of the Fund seeks to provide exposure to a portfolio of Eligible Assets (or any of them) being the assets set out in Annex I.

Although the Investment Manager and/or Sub-Investment Manager may consider the above in purchasing or selling, or entering into, investments for the Fund, the Investment Manager and/or Sub-Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest as further described in the “**Investment Strategies – LDI Leveraged Exposure Funds**” section of the Prospectus.

Permitted Investments

Equities: The securities in which the Fund invests or seeks exposure to may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs).

Bonds: The securities in which the Fund invests may include government and government-related bonds. Such instruments may be fixed and/or floating rate and shall be of investment grade. Coupon and principle repayments may be used to manage outstanding repurchase transactions (as discussed below).

Currencies: The Fund may hold cash in currencies other than the Base Currency for settlement purposes; to gain exposure in specific markets or currencies; or to hedge certain exposures in the Eligible Assets.

Other Funds / Liquid Assets: The Fund may invest more than 100% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Fund or are Money Market Funds and where such funds are authorised in member states of the EEA, UK, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations (provided, however, the Fund shall not invest more than 50% of its net assets in any one such fund, other than a sub-fund of State Street Liquidity plc, details of which is set out in Appendix 2 of the Prospectus). The Fund may hold ancillary liquid assets such as deposits.

FX transactions: The Fund may use foreign currency exchange transactions, including, but not limited to foreign currency forward contracts and futures contracts to hedge and take exposure against the effect of changes in the values of foreign currencies on investments the Fund holds or may purchase and/or for investment purposes.

Repurchase transactions: The Fund may also use repurchase transactions in order to obtain leveraged exposure to the Eligible Assets or to obtain cash for derivative collateralisation. Under a repurchase transaction, the Fund typically sells the relevant Eligible Assets to a counterparty and agrees at the time of sale to repurchase the relevant Eligible Assets at a mutually agreed upon date and price. In order to achieve the leveraged exposure, the cash collateral that the Fund receives from the counterparty as part of the repurchase transaction may be reinvested in transferable securities, including without limitation, the relevant Eligible Assets and other fixed income and money market instruments as well as UCI. In exchange for the cash collateral received, the Fund will be required to pay interest to the counterparty. Once a repurchase transaction expires, the Fund will typically enter into a new repurchase transaction to seek to maintain the same (or similar) exposure to the relevant Eligible Assets. The Fund may enter into repurchase transactions with multiple counterparties. There is no minimum rating requirement for counterparties to repurchase transactions nor is there a maximum net exposure for the Fund to a counterparty to a repurchase transaction.

Swaps: In seeking to achieve leveraged exposure to the Eligible Assets, the Fund may enter into one or more swap transactions, as described below.

Total Return Swap: A TRS is an agreement in which one party (total return payer) transfers the economic performance of a reference obligation, which may for example be a bond or index, to the other party (total return receiver). The valuation of the TRS will reflect the relative movements in the performance (both positive and negative) of the relevant Eligible Asset. Typically the counterparty will pay any positive performance of, plus any cash flows associated with, the relevant Eligible Asset to the Fund and the Fund will make payments to the counterparty to account for any negative performance. When a TRS transaction matures, the Investment Manager and/or Sub-Investment Manager will typically enter into a new TRS transaction to seek to maintain the same (or similar) exposure to the relevant Eligible Asset.

Inflation Swap: An Inflation Swap is an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon Inflation Swap expiry, the Fund will typically be required to make a payment based on a fixed inflation rate set at the time the Inflation Swap is entered into, and in turn will receive a payment based on the realised inflation measured by the return of the relevant inflation Index. The Fund or the Inflation Swap counterparty will be

State Street LDI Leveraged UK Exposure Fund

required to post collateral with the other, depending on changes in interest rates and inflation expectations during the term of the Inflation Swap.

Interest Rate Swap: An Interest Rate Swap is an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon Interest Rate Swap expiry, the Fund will typically be required to make a payment based on a short-term floating rate for the period of each Interest Rate Swap, and in turn will receive a payment based on the relevant fixed or floating interest rate set forth in each Interest Rate Swap. The floating rate the Fund will be required to pay, and the amount of the payment by the Interest Rate Swap counterparty, will be determined when the Interest Rate Swap is entered into. The Fund or the Interest Rate Swap counterparty will be required to post collateral with the other, depending on changes in interest rates during the term of the Interest Rate Swap.

Basis Swaps: A Basis Swap is a swap which involves the exchange of two floating rates. A fixed spread component may be included on one of the swap legs in order to arrive at a zero swap valuation upon inception. Basis Swaps may have periodic cash flows payable or receivable throughout the lifetime of the swap, or may only exchange cash flows at swap maturity. Upon expiration of the Basis Swap, the Fund will typically be required to make a payment based on one floating rate specified at the time the Basis Swap is entered into, and in turn will receive a payment based on another floating rate, also specified at the time the Basis Swap is entered into. The Fund or the Basis Swap counterparty will be required to post collateral with the other, depending on changes in the underlying floating rates during the term of the Basis Swap.

Derivatives: The Fund may, for investment purposes, use financial derivatives instruments ("FDI"). Any use of FDI by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards), which will provide exposure to the instruments in which the Fund can directly invest, as described above. Please refer to the section of the Prospectus headed "Use of Financial Derivative Instruments" for further information on the FDI.

FDIs are described in the "Investment Techniques – Financial Derivative Instruments" section of the Prospectus.

SFTR Techniques

The Fund's exposure to repurchase and reverse repurchase agreements and total return swaps is as set out below (as a percentage of NAV).

	Expected	Maximum
Repurchase and Reverse Repurchase Agreements	50-150%	650%

Total Return Swaps	50-150%	650%
--------------------	---------	------

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Leverage Policy

The Fund's maximum gross leverage ratio as calculated using the gross methodology and the Fund's maximum net leverage ratio as calculated using the commitment approach is as follows:

Maximum gross leverage ratio	15:1
Maximum net leverage ratio	7.5:1

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "Risk Information" section of the Prospectus and in particular, "Capital Calls and Leverage Policy" as well as "Mandatory Redemptions" section. In addition, the following risks are particularly relevant for the Fund:

Capital Call Risk: There may be no limit on the number of Capital Calls a Unitholder may be asked to make. The individual situations of Unitholders will not and cannot be taken into account in determine whether or not to issue a Capital Call.

Counterparty Risk: The Fund will be subject to credit risk with respect to counterparties with which the Fund enters into swap and derivative transactions. If a counterparty fails to meet, or timely meet, its contractual obligations, the Fund may be unable to terminate or realise any gains on the transaction, or to recover collateral posted to a counterparty, resulting in a loss to the Fund.

Currency Risk: The value of the Fund's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

Debt Securities - Credit Risk: A debt security's value may be adversely affected by its issuer's ability or perceived ability, to make timely payments. An issuer's ability to meet its obligations in relation to securities held by the Fund may decline substantially. The rating assigned to any particular

State Street LDI Leveraged UK Exposure Fund

investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager and/or Sub-Investment Manager.

Derivatives Risk: The Fund's use of derivative instruments involves risk different from, and possibly greater than, the risks associated with investing directly in securities. Derivatives transactions typically involve leverage and may have significant volatility. It is possible that the derivative transaction will have a different or less favourable effect than the Investment Manager and/or Sub-Investment Manager anticipated and that a derivative transaction will result in a loss greater than the principal amount invested.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Equity Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably, often in cycles. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market. A Fund may continue to accept subscriptions and make equity and / or equity related investments even during unfavourable market conditions.

Inflation-Linked Securities Risk: The value of an inflation-linked security or derivative typically increases with inflation and decreases with deflation, as measured by a specific index. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than the initial principle amount or valuation of an inflation-indexed security or derivative.

Leveraging Risk: When a Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded including that a decrease in the value of the Underlying Asset may result in a greater decrease in the value of the Fund.

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

ability of the Fund to obtain cash to meet redemptions on a timely basis.

Not Integrating Sustainability Risk: Sustainability Risk has not been integrated into the Fund's investment process. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

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

Investor Profile

The typical investors of the Fund are expected to be institutional pension fund and insurance investors with a long term horizon who want to gain leveraged exposure to the Eligible Assets and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

Unit Classes

As of the date of this Supplement, the Fund offers the following Unit Classes of the Fund:

- **Class B Units** - reserved for institutional investors who have entered into an investment management agreement or other arrangements with the Investment Manager and/or Sub-Investment Manager or any of its affiliates, in each case in a format satisfactory to the Directors (a "**Qualifying Agreement**"), or as the Directors may otherwise, in their sole discretion, determine.

Subscriptions and Redemptions

Investors may subscribe for, redeem or switch Units in the Fund on each Dealing Day at the Dealing Price with an appropriate provision for applicable Anti-Dilution Levy, and in accordance with the provisions in the "**Subscription**" and "**Redemption**" sections of the Prospectus.

For subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline.

Fees and Expenses

Information in relation to the fees and expenses applicable to the Fund is set out in the section "Fees and Expenses" in the Prospectus, however, in relation to this Fund and notwithstanding the provisions of the Prospectus, the Fixed Rate for the Trustee, Administration and Operating Expenses does not apply.

Management Fees: The Manager has agreed not to charge a management fee in respect of the Class B Units.

Investment Manager's Fees: The Investment Manager and Sub-Investment Manager have agreed not to charge an investment management fee in respect of the Class B Units.

Trustee and Administration charges: The Trustee and the Administrator shall be entitled to an aggregate fee not exceeding 0.50% (together with any applicable VAT) based on the net average monthly assets of the Fund subject to a minimum annual fee of STG£20,000.

The fees payable to the Trustee and the Administrator are accrued daily and payable monthly in arrears at the end of each calendar month. The Trustee and the Administrator are also entitled to be reimbursed for all reasonable out of pocket expenses incurred in the discharge of their duties to the Fund.

Out of Pocket Expenses: The Investment Manager and/or Sub-Investment Manager are entitled to be reimbursed out of the assets of the Fund, all reasonably incurred and vouched out of pocket expenses

The Fund shall bear its attributable proportion of the Operating Expenses of the Company (in addition to those expenses set out above). These are set out in detail under the section entitled "Fees and Expenses" in the Prospectus.

In addition to the fees and expenses described below, Unitholders should read the section in the Prospectus entitled "Fees and Expenses" for a description of other fees and expenses that may apply to their investment in the Fund.

Annex I

Investment Guidelines

Capitalised terms used in these investment Guidelines have the meaning given where those terms appear as bolded text in quotation marks in these investment Guidelines.

1. Constituents

“Asset Portfolio” comprises the:	Matching Portfolio Other Assets
“Matching Portfolio” comprises the:	LDI Matching Portfolio Other LDI Asset Portfolio
“LDI Matching Portfolio”	A portfolio of Eligible Assets held with the aim of achieving the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to the LDI Matching Portfolio). For the avoidance of doubt, non-sterling denominated assets will not form part of the LDI Matching Portfolio.
“Other LDI Asset Portfolio”	As defined in Appendix A
“Other Assets”	As defined in Appendix B
“Liability Cashflows”	As defined in Appendix C

2. Calculation of IE01 and PV01

IE01 (inflation exposure)	The Investment Manager and/or Sub-Investment Manager will calculate IE01 (inflation exposure) using the following methodology: the change in the net asset value resulting from a 0.01% per annum change in future inflation rate expectations.
PV01 (interest rate exposure)	The Investment Manager and/or Sub-Investment Manager will calculate PV01 (interest rate exposure) using the following methodology: the change in the net asset value resulting from a 0.01% per annum change in future interest rate expectations.

3 Liability Hedging

3.1 Objectives and constraints applicable to LDI Matching Portfolio

The Investment Manager and/or Sub-Investment Manager will implement the LDI Matching Portfolio with the aim of achieving the target matching portfolio parameters defined below.

“Target Matching Portfolio Parameters”	
Target PV01 Hedge Ratio (Matching Portfolio PV01/Liability Cashflows PV01)	80%
Target IE01 Hedge Ratio (Matching Portfolio IE01/Liability Cashflows IE01)	80%
PV01 overall tolerance (as % of Liability Cashflows PV01)	2%
IE01 overall tolerance (as % of Liability Cashflows IE01)	2%
PV01 tenor points tolerance (as % of Liability Cashflows PV01)	5%
IE01 tenor points tolerance (as % of Liability Cashflows IE01)	5%
Tenor points as calculated by the Investment Manager and/or Sub-	5Y,10Y,15Y,20Y,25Y,30Y,35Y,40Y,45Y,50Y

Investment Manager	
--------------------	--

3.2 Initial implementation applicable to LDI Matching Portfolio

Initial implementation of the LDI Matching Portfolio	The Investment Manager and/or Sub-Investment Manager will aim to implement the LDI Matching Portfolio with the aim of achieving the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to LDI Matching Portfolio) by this date:	dd mmm yyyy
--	--	-------------

3.3 Ongoing Management applicable to LDI Matching Portfolio

Frequency of monitoring	Weekly
Action required following any breach of hedging tolerance identified by the Investment Manager and/or Sub-Investment Manager when the monitoring occurs	The Investment Manager and/or Sub-Investment Manager will aim to rebalance the asset allocation of the LDI Matching Portfolio back as close as possible with the aim of achieving the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to LDI Matching Portfolio). The timing of rebalancing is at the Investment Manager and/or Sub-Investment Manager's discretion.

If the Investment Manager and/or Sub-Investment Manager believes that it cannot efficiently manage the LDI Matching Portfolio to the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to LDI Matching Portfolio), the Investment Manager and/or Sub-Investment Manager will issue a Capital Call or recommend a change to these Investment Guidelines, and may reduce the effective exposure of the Fund to an Eligible Asset or any of them.

3.4 Cash flow management

Cash Inflow	Upon receipt of a subscription or Capital Call, the Investment Manager and/or Sub-Investment Manager will restructure the LDI Matching Portfolio with the aim of achieving the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to LDI Matching Portfolio).
Cash Outflow	Upon receipt of a redemption or Capital Distribution, the Investment Manager and/or Sub-Investment Manager may restructure the LDI Matching Portfolio with the aim of achieving the Target Matching Portfolio Parameters set out in clause 3.1 (Objectives and constraints applicable to LDI Matching Portfolio).

Appendix A: Other LDI Asset Portfolio

CPI Swaps

The Investment Manager and/or Sub-Investment Manager will calculate the PV01 and IE01 of the Other LDI Assets:

Asset Name	Effective Date	Maturity Date	Notional upon Inception
CPI Swap – 2 month Lag	15/03/2019	15/03/2034	13,200,000.00
CPI Swap – 2 month Lag	15/03/2019	15/03/2039	79,625,000.00

The Investment Manager and/or Sub-Investment Manager may switch further Retail Price Index (RPI) exposure to Consumer Price Index (CPI) exposure subject to the following conditions being met:

Minimum Maturity	Maximum Maturity	Target Risk	RPI – CPI Threshold
01/01/2034	31/12/2054	25% of prevailing liability IE01	72bps at 01/01/2034 62bps at 31/12/2054 For all intervening maturities the threshold is calculated by means of a linear interpolation between those two dates and thresholds

The switch may be achieved by closing existing RPI swaps and entering CPI swaps with the same maturity date, or by entering a combination of new RPI and CPI swaps.

Other LDI Asset cashflows

The Investment Manager and/or Sub-Investment Manager will calculate the PV01 and IE01 of the Other LDI Assets based on the information provided below:

Curve Type	Curve	Spread to Curve (bps)
Discount Curve	Zero Coupon gilt curve as calculated by the Investment Manager and/or Sub-Investment Manager	0bp
Inflation Curve	Zero Coupon gilt implied inflation curve as calculated by the Investment Manager and/or Sub-Investment Manager	0bp

Initial inflation reference month	September 2017
Initial reference RPI print	275.1
Inflation lag	9 months

Cashflow Date	Inflated from	Inflated to	Nominal cashflow (£)	Inflation linked uninflated cashflow (£)
30/06/2019	September 2017	September 2018	0	0
30/06/2020	September 2017	September 2019	-144,313	237,016
30/06/2021	September 2017	September 2020	-44,547	135,270
30/06/2022	September 2017	September 2021	3,357,944	2,011,082
30/06/2023	September 2017	September 2022	14,331,782	8,803,851
30/06/2024	September 2017	September 2023	12,271,627	7,413,218
30/06/2025	September 2017	September 2024	12,109,723	7,197,731
30/06/2026	September 2017	September 2025	11,951,527	6,941,026
30/06/2027	September 2017	September 2026	11,772,642	6,662,702

30/06/2028	September 2017	September 2027	11,558,150	6,373,922
30/06/2029	September 2017	September 2028	11,306,224	6,076,343
30/06/2030	September 2017	September 2029	11,019,031	5,770,321
30/06/2031	September 2017	September 2030	10,697,969	5,456,143
30/06/2032	September 2017	September 2031	10,341,786	5,136,337
30/06/2033	September 2017	September 2032	9,949,297	4,812,956
30/06/2034	September 2017	September 2033	9,521,433	4,487,780
30/06/2035	September 2017	September 2034	9,061,000	4,162,252
30/06/2036	September 2017	September 2035	8,570,727	3,838,034
30/06/2037	September 2017	September 2036	8,055,085	3,516,432
30/06/2038	September 2017	September 2037	7,517,134	3,200,308
30/06/2039	September 2017	September 2038	6,960,773	2,892,710
30/06/2040	September 2017	September 2039	6,391,297	2,596,194
30/06/2041	September 2017	September 2040	5,815,374	2,312,777
30/06/2042	September 2017	September 2041	4,679,021	11,856,333
30/06/2043	September 2017	September 2042	4,679,164	1,732,168
30/06/2044	September 2017	September 2043	4,131,544	1,499,212
30/06/2045	September 2017	September 2044	3,609,482	1,286,218
30/06/2046	September 2017	September 2045	3,120,071	1,093,960
30/06/2047	September 2017	September 2046	2,437,502	4,991,077
30/06/2048	September 2017	September 2047	2,263,188	741,742
30/06/2049	September 2017	September 2048	1,899,657	611,015
30/06/2050	September 2017	September 2049	1,580,187	499,356
30/06/2051	September 2017	September 2050	1,303,208	405,361
30/06/2052	September 2017	September 2051	1,066,237	327,209
30/06/2053	September 2017	September 2052	866,077	262,888
30/06/2054	September 2017	September 2053	699,121	210,406
30/06/2055	September 2017	September 2054	561,473	167,904
30/06/2056	September 2017	September 2055	449,155	133,712
30/06/2057	September 2017	September 2056	358,354	106,371
30/06/2058	September 2017	September 2057	285,545	84,628
30/06/2059	September 2017	September 2058	227,558	67,413
30/06/2060	September 2017	September 2059	181,601	53,826
30/06/2061	September 2017	September 2060	145,296	43,118
30/06/2062	September 2017	September 2061	116,667	34,670
30/06/2063	September 2017	September 2062	94,085	27,979
30/06/2064	September 2017	September 2063	76,218	22,641
30/06/2065	September 2017	September 2064	61,991	18,346
30/06/2066	September 2017	September 2065	50,541	14,859
30/06/2067	September 2017	September 2066	41,195	12,001
30/06/2068	September 2017	September 2067	33,450	9,640
30/06/2069	September 2017	September 2068	26,948	7,674
30/06/2070	September 2017	September 2069	21,452	6,032
30/06/2071	September 2017	September 2070	16,816	4,662
30/06/2072	September 2017	September 2071	12,942	3,533
30/06/2073	September 2017	September 2072	9,751	2,616
30/06/2074	September 2017	September 2073	7,176	1,889
30/06/2075	September 2017	September 2074	5,150	1,328

30/06/2076	September 2017	September 2075	3,595	908
30/06/2077	September 2017	September 2076	2,435	601
30/06/2078	September 2017	September 2077	1,596	385
30/06/2079	September 2017	September 2078	1,010	238
30/06/2080	September 2017	September 2079	615	141
30/06/2081	September 2017	September 2080	361	81
30/06/2082	September 2017	September 2081	203	44
30/06/2083	September 2017	September 2082	110	23
30/06/2084	September 2017	September 2083	57	12
30/06/2085	September 2017	September 2084	29	6
30/06/2086	September 2017	September 2085	14	3
30/06/2087	September 2017	September 2086	7	1
30/06/2088	September 2017	September 2087	3	1
30/06/2089	September 2017	September 2088	1	0
30/06/2090	September 2017	September 2089	1	0
30/06/2091	September 2017	September 2090	0	0
30/06/2092	September 2017	September 2091	0	0

Appendix B: Other Assets

The Investment Manager and/or Sub-Investment Manager will hold the following positions on a buy and hold basis:

Asset Name	ISIN	Notional (\$)
TII 0 $\frac{1}{2}$ % 02/15/43 Govt	US912810RA88	21,175,000
TII 1 02/15/48 Govt	US912810SB52	10,145,000

Upon receipt of coupon payments from the above position, these will be converted into Sterling.

Appendix C: Liability Cashflows

The Investment Manager and/or Sub-Investment Manager will calculate the PV01 and IE01 of the Liability Cashflows based on the information provided below:

Curve Type	Curve	Spread to Curve (bps)
Discount Curve	Zero Coupon gilt curve as calculated by the Investment Manager and/or Sub-Investment Manager	0bp
Inflation Curve	Zero Coupon gilt implied inflation curve as calculated by the Investment Manager and/or Sub-Investment Manager	0bp

Initial inflation reference month	September 2017
Initial reference RPI print	275.1
Inflation lag	9 months

Cashflow Date	Inflated from	Inflated to	Nominal cashflow (£)	Inflation linked uninflated cashflow (£)
30/06/2019	September 2017	September 2018	29,871,894	0
30/06/2020	September 2017	September 2019	-5,189,494	34,315,170
30/06/2021	September 2017	September 2020	-29,199	29,697,654
30/06/2022	September 2017	September 2021	784,315	29,342,595
30/06/2023	September 2017	September 2022	-4,915,675	34,955,455
30/06/2024	September 2017	September 2023	-4,399,547	35,003,851
30/06/2025	September 2017	September 2024	91,046	31,616,999
30/06/2026	September 2017	September 2025	-2,081,235	33,798,492
30/06/2027	September 2017	September 2026	-761,926	33,129,511
30/06/2028	September 2017	September 2027	-4,809,709	36,636,906
30/06/2029	September 2017	September 2028	-4,045,232	36,453,661
30/06/2030	September 2017	September 2029	3,416,600	31,346,521
30/06/2031	September 2017	September 2030	144,027	33,770,454
30/06/2032	September 2017	September 2031	7,348,140	29,002,791
30/06/2033	September 2017	September 2032	281,170	33,476,859
30/06/2034	September 2017	September 2033	2,749,137	31,883,187
30/06/2035	September 2017	September 2034	3,286,890	31,427,740
30/06/2036	September 2017	September 2035	10,898,058	26,960,207
30/06/2037	September 2017	September 2036	13,242,582	25,338,341
30/06/2038	September 2017	September 2037	9,923,277	26,702,514
30/06/2039	September 2017	September 2038	12,118,443	25,173,734
30/06/2040	September 2017	September 2039	16,253,182	22,824,265
30/06/2041	September 2017	September 2040	20,887,719	20,128,367
30/06/2042	September 2017	September 2041	24,200,876	18,148,986
30/06/2043	September 2017	September 2042	27,603,536	16,155,956
30/06/2044	September 2017	September 2043	24,403,741	16,864,046
30/06/2045	September 2017	September 2044	27,738,630	15,194,825

30/06/2046	September 2017	September 2045	32,201,852	12,710,314
30/06/2047	September 2017	September 2046	32,766,227	11,693,878
30/06/2048	September 2017	September 2047	32,318,648	11,048,856
30/06/2049	September 2017	September 2048	31,546,451	10,512,520
30/06/2050	September 2017	September 2049	30,713,586	9,978,175
30/06/2051	September 2017	September 2050	29,847,179	9,456,608
30/06/2052	September 2017	September 2051	28,930,063	8,946,182
30/06/2053	September 2017	September 2052	27,961,961	8,446,297
30/06/2054	September 2017	September 2053	26,947,513	7,955,082
30/06/2055	September 2017	September 2054	25,892,637	7,470,748
30/06/2056	September 2017	September 2055	24,802,836	6,992,244
30/06/2057	September 2017	September 2056	23,682,975	6,519,374
30/06/2058	September 2017	September 2057	22,537,380	6,052,754
30/06/2059	September 2017	September 2058	21,369,916	5,593,833
30/06/2060	September 2017	September 2059	20,183,825	5,144,802
30/06/2061	September 2017	September 2060	18,983,687	4,707,741
30/06/2062	September 2017	September 2061	17,776,547	4,284,099
30/06/2063	September 2017	September 2062	16,571,507	3,874,744
30/06/2064	September 2017	September 2063	15,378,232	3,480,333
30/06/2065	September 2017	September 2064	14,204,076	3,102,346
30/06/2066	September 2017	September 2065	13,052,954	2,743,346
30/06/2067	September 2017	September 2066	11,926,639	2,406,601
30/06/2068	September 2017	September 2067	10,826,599	2,095,246
30/06/2069	September 2017	September 2068	9,756,598	1,810,688
30/06/2070	September 2017	September 2069	8,723,335	1,552,484
30/06/2071	September 2017	September 2070	7,734,504	1,319,491
30/06/2072	September 2017	September 2071	6,797,068	1,110,664
30/06/2073	September 2017	September 2072	5,916,516	925,099
30/06/2074	September 2017	September 2073	5,096,989	761,873
30/06/2075	September 2017	September 2074	4,341,675	619,922
30/06/2076	September 2017	September 2075	3,652,964	497,985
30/06/2077	September 2017	September 2076	3,032,486	394,605
30/06/2078	September 2017	September 2077	2,481,045	308,178
30/06/2079	September 2017	September 2078	1,998,381	237,005
30/06/2080	September 2017	September 2079	1,582,920	179,326
30/06/2081	September 2017	September 2080	1,231,830	133,379
30/06/2082	September 2017	September 2081	940,898	97,434
30/06/2083	September 2017	September 2082	704,650	69,839
30/06/2084	September 2017	September 2083	516,914	49,075
30/06/2085	September 2017	September 2084	371,078	33,775
30/06/2086	September 2017	September 2085	260,425	22,746
30/06/2087	September 2017	September 2086	178,478	14,972
30/06/2088	September 2017	September 2087	119,330	9,624
30/06/2089	September 2017	September 2088	77,767	6,035
30/06/2090	September 2017	September 2089	49,362	3,689
30/06/2091	September 2017	September 2090	30,515	2,197
30/06/2092	September 2017	September 2091	18,372	1,275
30/06/2093	September 2017	September 2092	10,778	720

30/06/2094	September 2017	September 2093	6,169	397
30/06/2095	September 2017	September 2094	3,446	213
30/06/2096	September 2017	September 2095	1,877	112
30/06/2097	September 2017	September 2096	999	57
30/06/2098	September 2017	September 2097	512	28
30/06/2099	September 2017	September 2098	249	13
30/06/2100	September 2017	September 2099	105	5
30/06/2101	September 2017	September 2100	26	1
30/06/2102	September 2017	September 2101	8	0
30/06/2103	September 2017	September 2102	4	0
30/06/2104	September 2017	September 2103	1	0