

Fund Objective

The Spectrum Cash Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in Euro, and consistent with those objectives, earn current income and aims to provide a return in line with money market rates.

Benchmark

1 Week Euro LIBID

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

NAV	11.92 EUR	
Currency	EUR	
Net Assets (millions)	93.10 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	0.095% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	No ADL	No ADL
Paid to third parties	None	None

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-0.51	-0.33	0.18	-0.41	0.11
3 Year (%)	-0.31	-0.07	0.24	-0.14	0.18
5 Year (%)	-	-	-	-	-
Since Inception (%)	-0.27	-0.04	0.23	-0.11	0.16

Cumulative

1 Month (%)	-0.05	-0.04	0.01	-0.04	0.00
3 Month (%)	-0.13	-0.10	0.03	-0.11	0.01
1 Year (%)	-0.51	-0.33	0.18	-0.41	0.11
3 Year (%)	-0.94	-0.22	0.72	-0.41	0.53
5 Year (%)	-	-	-	-	-
Since Inception (%)	-0.93	-0.13	0.80	-0.37	0.56

Calendar

2017 (year to date)	-0.13	-0.10	0.03	-0.11	0.01
2016	-0.49	-0.26	0.23	-0.33	0.16
2015	-0.26	-0.01	0.25	-0.05	0.21
2014	-0.05	0.21	0.26	0.12	0.17
2013 (partial)	-0.01	0.03	0.03	0.00	0.01

Past performance is not a guarantee of future results.

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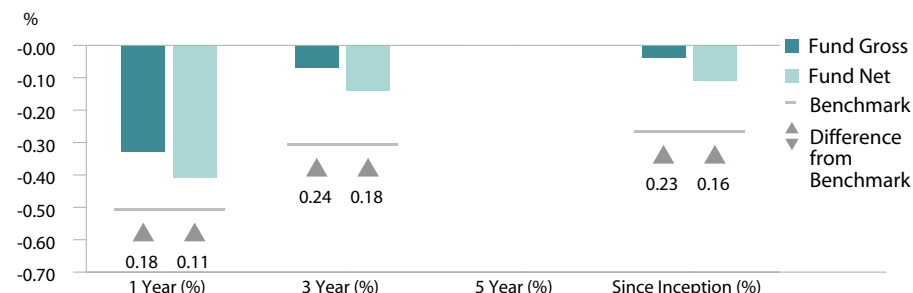
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

The performance is calculated in the stated currency shown in Fund Facts.

Rounding differences may occur as asset values are calculated to greater than one decimal place.

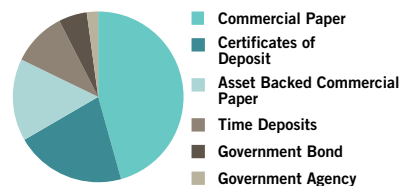
All data is as at 31/03/2017

Annualised Performance



Asset Allocation

Asset Allocation	Fund (%)
Commercial Paper	45.67
Certificates of Deposit	20.95
Asset Backed Commercial Paper	15.58
Time Deposits	10.28
Government Bond	5.37
Government Agency	2.15
Total	100.00



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An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Investing involves risk including the risk of loss of principal.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Fund Objective

The Spectrum Euribor Plus Fund seeks to generate returns in excess of the benchmark by investing in a diversified portfolio of high quality, Euro denominated money market instruments, short-term debt and debt related instruments (outlined below) which satisfy the constraints outlined in the prospectus.

Benchmark

BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

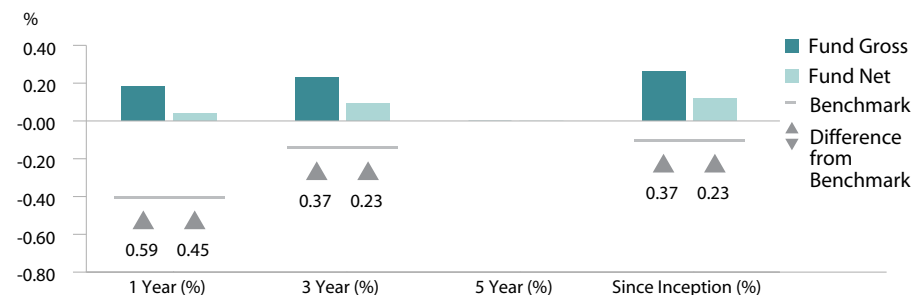
NAV	10.04 EUR	
Currency	EUR	
Net Assets (millions)	530.99 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	0.14% p.a. Alternatively please consult your plan documentation for your investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	No ADL	No ADL
Paid to third parties	None	None

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-0.41	0.18	0.59	0.04	0.45
3 Year (%)	-0.15	0.23	0.37	0.09	0.23
5 Year (%)	-	-	-	-	-
Since Inception (%)	-0.11	0.26	0.37	0.12	0.23
Cumulative					
1 Month (%)	-0.04	-0.02	0.02	-0.03	0.01
3 Month (%)	-0.11	0.03	0.14	0.00	0.11
1 Year (%)	-0.41	0.18	0.59	0.04	0.45
3 Year (%)	-0.44	0.68	1.13	0.26	0.70
5 Year (%)	-	-	-	-	-
Since Inception (%)	-0.39	0.91	1.29	0.42	0.80
Calendar					
2017 (year to date)	-0.11	0.03	0.14	0.00	0.11
2016	-0.35	0.19	0.54	0.05	0.40
2015	-0.09	0.13	0.23	-0.01	0.09
2014	0.15	0.47	0.32	0.32	0.18
2013 (partial)	0.02	0.08	0.07	0.05	0.03

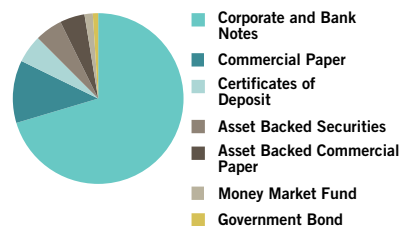
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Annualised Performance



Asset Allocation

Asset Allocation	Fund (%)
Corporate and Bank Notes	70.39
Commercial Paper	11.85
Certificates of Deposit	5.28
Asset Backed Securities	5.20
Asset Backed Commercial Paper	4.70
Money Market Fund	1.57
Government Bond	1.01
Total	100.00



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Fund Objective

The investment objective of the State Street Spectrum Cash and Short Term Bond Fund is primarily to maintain capital preservation with a moderate level of growth. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund and the SSgA Euribor Plus Fund.

Benchmark

70% 3 Month Euro LIBID 30% Citi EMU Government Bond Index 1-3 Years

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

NAV	10.11 EUR	
Currency	EUR	
Net Assets (millions)	74.94 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	0.143% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	0.04%	0.04%
Paid to third parties	None	None

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-0.31	0.09	0.40	-0.06	0.26
3 Year (%)	0.06	0.33	0.27	0.19	0.12
5 Year (%)	-	-	-	-	-
Since Inception (%)	0.17	0.46	0.29	0.32	0.15

Cumulative

1 Month (%)	-0.07	-0.06	0.02	-0.07	0.00
3 Month (%)	-0.18	-0.08	0.10	-0.11	0.06
1 Year (%)	-0.31	0.09	0.40	-0.06	0.26
3 Year (%)	0.19	0.99	0.80	0.56	0.37
5 Year (%)	-	-	-	-	-
Since Inception (%)	0.59	1.61	1.02	1.10	0.51

Calendar

2017 (year to date)	-0.18	-0.08	0.10	-0.11	0.06
2016	-0.13	0.24	0.37	0.09	0.22
2015	0.13	0.30	0.17	0.16	0.03
2014	0.60	0.84	0.24	0.69	0.09
2013 (partial)	0.17	0.30	0.13	0.27	0.10

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Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

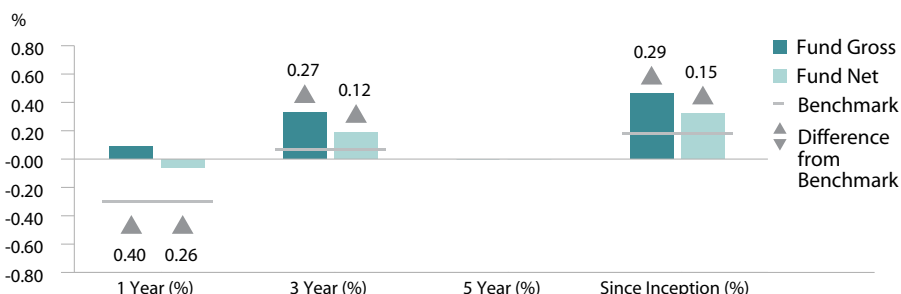
The performance is calculated in the stated currency shown in Fund Facts.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD.

Rounding differences may occur as asset values are calculated to greater than one decimal place.

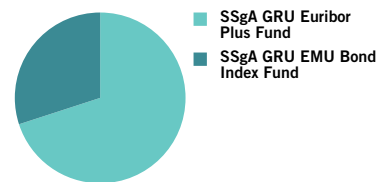
All data is as at 31/03/2017

Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	70.00
SSgA GRU EMU Bond Index Fund	30.00
Total	100.00



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International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing involves risk including the risk of loss of principal.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

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Fund Objective

The investment objective of the State Street Spectrum Moderate Balanced Fund is primarily to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund.

The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds*.

Benchmark

70% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 7% FTSE All World Developed Index (75% Hedged) + 23% Citi EMU Government Bond Index 1-3 Years

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

NAV	10.47 EUR	
Currency	EUR	
Net Assets (millions)	83.99 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	0.144% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	0.05%	0.05%
Paid to third parties	None	None

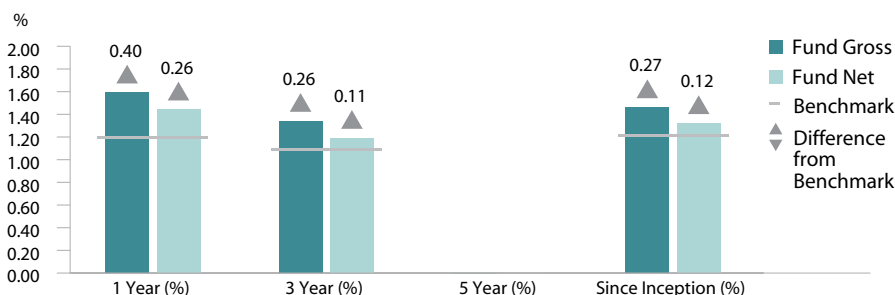
*75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016

Performance

Annualised	Benchmark**	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	1.18	1.59	0.40	1.44	0.26
3 Year (%)	1.08	1.34	0.26	1.19	0.11
5 Year (%)	-	-	-	-	-
Since Inception (%)	1.20	1.46	0.27	1.32	0.12
Cumulative					
1 Month (%)	0.00	0.01	0.02	0.00	0.00
3 Month (%)	0.21	0.31	0.10	0.27	0.06
1 Year (%)	1.18	1.59	0.40	1.44	0.26
3 Year (%)	3.27	4.07	0.79	3.62	0.35
5 Year (%)	-	-	-	-	-
Since Inception (%)	4.22	5.18	0.95	4.65	0.43
Calendar					
2017 (year to date)	0.21	0.31	0.10	0.27	0.06
2016	0.62	0.98	0.36	0.83	0.21
2015	0.92	1.09	0.17	0.94	0.02
2014	1.76	1.98	0.23	1.84	0.08
2013 (partial)	0.65	0.72	0.07	0.69	0.04

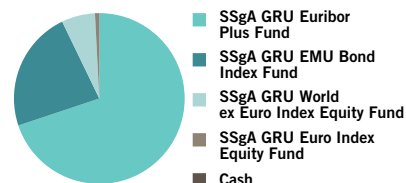
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Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	69.90
SSgA GRU EMU Bond Index Fund	22.97
SSgA GRU World ex Euro Index Equity Fund	6.35
SSgA GRU Euro Index Equity Fund	0.80
Cash	-0.02
Total	100.00



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Fund Objective

The investment objective of the State Street Spectrum Diversified Fund is primarily to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund.

At the end of April 2015, the Spectrum Diversified Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds*.

Benchmark

50% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 22.5% FTSE All World Developed Index (75% Hedged) + 27.5% Citi EMU Government Bond Index 1-3 Year

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

NAV	11.27 EUR	
Currency	EUR	
Net Assets (millions)	113.41 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	0.176% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	0.10%	0.10%
Paid to third parties	None	None

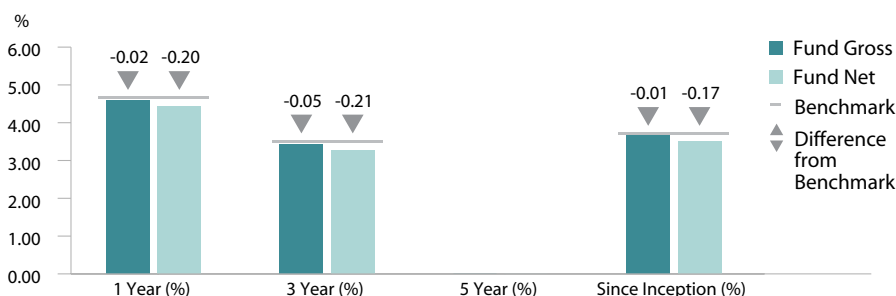
*75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016

Performance

Annualised	Benchmark**	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	4.62	4.60	-0.02	4.42	-0.20
3 Year (%)	3.47	3.43	-0.05	3.26	-0.21
5 Year (%)	-	-	-	-	-
Since Inception (%)	3.67	3.66	-0.01	3.50	-0.17
Cumulative					
1 Month (%)	0.13	0.15	0.02	0.13	0.00
3 Month (%)	1.03	1.10	0.07	1.05	0.02
1 Year (%)	4.62	4.60	-0.02	4.42	-0.20
3 Year (%)	10.79	10.64	-0.15	10.10	-0.69
5 Year (%)	-	-	-	-	-
Since Inception (%)	13.34	13.31	-0.03	12.69	-0.65
Calendar					
2017 (year to date)	1.03	1.10	0.07	1.05	0.02
2016	2.43	2.76	0.33	2.59	0.15
2015	2.78	2.12	-0.66	1.95	-0.82
2014	4.67	4.86	0.19	4.71	0.04
2013 (partial)	1.81	1.86	0.05	1.83	0.01

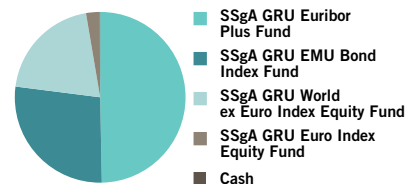
Past performance is not a guarantee of future results. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Performance returns for periods of less than one year are not annualised. Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance is calculated in the stated currency shown in Fund Facts. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in EUR. Rounding differences may occur as asset values are calculated to greater than one decimal place. **On the introduction of hedging in the equity component of the State Street Spectrum Diversified Fund in November 2016, the benchmark changed from the FTSE All World Developed Index to the FTSE All World Developed Index (75% Hedged). Please note that the FTSE All World (Developed component 75% hedged to Euro) was used in error for reporting purposes. This is now revised with the correct benchmark returns reflected. All data is as at 31/03/2017

Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	49.79
SSgA GRU EMU Bond Index Fund	27.37
SSgA GRU World ex Euro Index Equity Fund	20.36
SSgA GRU Euro Index Equity Fund	2.58
Cash	-0.09
Total	100.00



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Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

The effect of the Target Volatility Trigger Overlay may result in the fund having a lower allocation to equities in periods of heightened equity volatility. The lower allocations to equities may cause the fund returns to deviate from the benchmark of this fund, and there can be no guarantee that these deviations will result in a profitable return.

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Fund Objective

The investment objective of the State Street Spectrum Growth Fund is primarily to achieve capital appreciation over the medium to long term. This is to be achieved by investing in the SSgA GRU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund, the SSgA Euro Corporate Bond Index Fund and the SSgA Diversified Alternatives Strategy.

At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds*.

Benchmark

55% FTSE All World Developed Index(75% Hedged) + 15 %CITI EMU Government Bond Index 1-3 Years + 15% Barclays Euro Aggregate Corp Bond Index + 15% EONIA

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

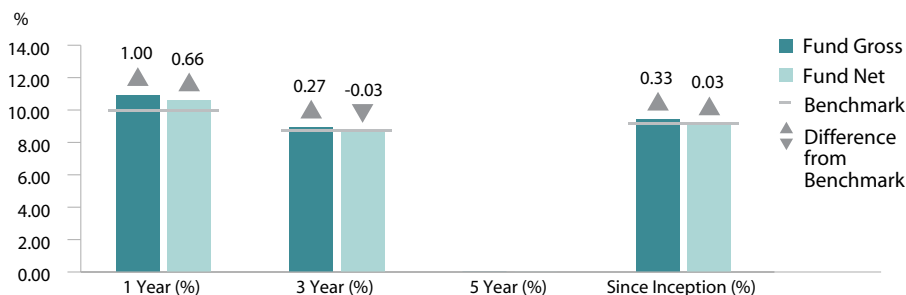
NAV	20.58 EUR	
Currency	EUR	
Net Assets (millions)	712.92 EUR	
Inception Date	09 October 2013	
Investment Style	Active	
Zone	Global	
Settlement	DD+3	
Notification Deadline	DD-1 01:00PM Dublin Time	
Minimum Initial Investment	EUR 10,000	
Minimum Subsequent Investment	EUR 5,000	
Management Fees	First €100m @ 0.326% p.a. next €100m @ 0.316% p.a. next €100m @ 0.306% p.a. and remainder @ 0.296% p.a Alternatively please consult your plan documentation for your investment management fee applicable to your specific plan	
TER Max	N/A	
Charge	Subscription	Redemption
Due to the fund	0.23%	0.23%
Paid to third parties	None	None

Performance

Annualised	Benchmark**	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	9.91	10.91	1.00	10.58	0.66
3 Year (%)	8.63	8.90	0.27	8.60	-0.03
5 Year (%)	-	-	-	-	-
Since Inception (%)	9.07	9.39	0.33	9.10	0.03
Cumulative					
1 Month (%)	0.38	0.23	-0.15	0.21	-0.17
3 Month (%)	2.85	2.98	0.13	2.90	0.05
1 Year (%)	9.91	10.91	1.00	10.58	0.66
3 Year (%)	28.19	29.15	0.96	28.10	-0.10
5 Year (%)	-	-	-	-	-
Since Inception (%)	35.19	36.60	1.41	35.33	0.15
Calendar					
2017 (year to date)	2.85	2.98	0.13	2.90	0.05
2016	5.59	7.18	1.59	6.86	1.27
2015	6.69	4.78	-1.91	4.49	-2.20
2014	11.89	13.38	1.49	13.13	1.24
2013 (partial)	4.28	4.18	-0.10	4.12	-0.16

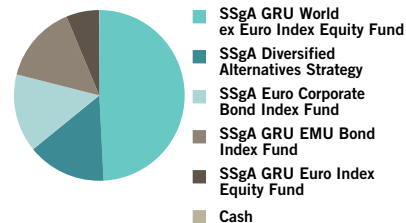
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Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU World ex Euro Index Equity Fund	49.20
SSgA Diversified Alternatives Strategy	14.94
SSgA Euro Corporate Bond Index Fund	14.82
SSgA GRU EMU Bond Index Fund	14.76
SSgA GRU Euro Index Equity Fund	6.23
Cash	0.05
Total	100.00



*75% of the non-euro exposure is hedged back to euro. This was implemented on the 6th November 2015

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Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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