

**FAMILY INVESTMENT MANAGEMENT LIMITED**

**SCHEME PROSPECTUS**

**In relation to**

**ONEFAMILY STOCKMARKET 100 TRUST (PRN 188263)  
a UK authorised unit trust (the “Scheme”)**

**Dated: November 2022**

Prepared in accordance with  
The Financial Services and Markets Act 2000  
(Reference to the ‘Regulations’ in this Prospectus means the Collective Investment Scheme  
Sourcebook (COLL) of the FCA Handbook,  
unless otherwise stated)

This Prospectus is dated and valid as at, 1 November 2022

This document constitutes the Prospectus for the Scheme and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority as part of its Handbook of Rules and Guidance (the “**FCA Regulations**”).

This Prospectus has been issued for the purpose of section 21(1) of the Financial Services and Markets Act 2000 by the Manager of the Scheme.

Copies of this Prospectus have been sent to the Financial Conduct Authority, the Auditors and the Depositary.

This Prospectus is based on information, law and practice as at the date hereof but where it refers to any statutory provision or regulation this includes any modification or re-enactment that has been made. The Scheme is not bound by any out of date prospectus and potential investors should check that they have the most recently published prospectus.

Family Investment Management Limited, the Manager of the Scheme, is responsible for the information contained in this Prospectus and accepts such responsibility accordingly. The Manager has taken all reasonable care to ensure that, to the best of its knowledge and belief, the information in this document does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it. No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Scheme have not changed since the date hereof.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the FCA Regulations or otherwise.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units are not listed on any investment exchange. Prospective Unitholders should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisors concerning the acquisition, holding or disposal of Units.

The United Kingdom government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA". As a result, the Manager may need to disclose the name, address, taxpayer identification number and investment information relating to certain Unitholders to HM Revenue & Customs, who may in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its delegate. If a Unitholder does not provide the necessary information, the Manager may be required to report it to HM Revenue & Customs.

The provisions of the relevant Trust Deed(s) are binding on all Unitholders (who are taken to have notice of them) and a copy of such is available on request from the Manager.

All communications in relation to this Prospectus shall be in English.

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## DEFINITIONS

“**Act**” means the Financial Services and Markets Act 2000 (as amended).

“**Approved Bank**” has the meaning ascribed to it in the FCA Regulations.

“**Approved Counterparty**” is a counterparty which is an Eligible Institution or an Approved Bank, or a person whose permission, as published in the FCA Register or relevant Home State authorisation, permits it to enter into a derivatives transaction as principal off-exchange.

“**Auditors**” means , Deloitte LLP or such other company as may be appointed auditors to the Schemes from time to time.

“**Business Day**” means a day on which the London Stock Exchange is open for business.

“**Class**” means a particular class of Unit related to the Scheme.

“**Client Money**” means money which the Manager holds or receives on behalf of a Unitholder or potential Unitholder which is held separately from the Manager or the Scheme’s own money.

“**Client Money Rules**” means the client money rules in CASS 7 of the FCA’s Client Asset Sourcebook within the FCA Regulations.

“**COLL Sourcebook**” means the Collective Investment Schemes Sourcebook (or, as appropriate, a chapter or rule thereof) which forms part of the FCA Handbook, as amended, restated or replaced from time to time.

“**Custodian**” means State Street Bank and Trust Company, or such other company as may be appointed custodian of the Scheme from time to time.

“**EEA State**” means a member state of the European Union and any other state that is within the European Economic Area.

“**Eligible Institution**” has the meaning ascribed to it in the FCA Regulations.

“**FCA**” means the Financial Conduct Authority.

“**FCA Regulations**” means the Financial Conduct Authority’s Handbook of Rules and Guidance.

“**ISA**” means an individual savings account, a form of UK investment which is exempt from tax on its returns.

“**KIID**” means the key investor information document for each Class.

“**Manager**” means Family Investment Management Limited, the manager of the Scheme.

“**Net Asset Value**” or “**NAV**” means the value of the scheme property of the Scheme less the liabilities of that Scheme as calculated in accordance with its Trust Deed.

“**PRN**” means product reference number which can be found on the FCA’s Financial Services Register.

“**Register**” means the register of Unitholders in the Scheme.

“**Scheme**” means an authorised unit trust scheme managed by the Manager which is set out in Appendix 1 to this Prospectus;

“**Section**” means a numbered section of the main body of this Prospectus.

“**Depositary**” means State Street Trustees Limited, or such other company as may be appointed Depositary of the Scheme from time to time.

**“Trust Deed”** means the trust deed of the Scheme, as amended by any supplemental deed.

**“UCITS V Directive”** means Directive 2014/91/EU.

**“Units”** means units in the capital of the Scheme, which relate to a particular Class.

**“Unitholder”** means a holder of Units.

**“Valuation Point”** means 10am UK time on each Business Day in each calendar month.

Terms (other than those defined above) which are defined in the glossary section of the FCA Regulations have the same meaning, unless the context otherwise requires, when used in this Prospectus.

## **1. THE SCHEME**

The Scheme is an authorised unit trust scheme and a UCITS scheme under the FCA Regulations. The assets of the Scheme belong exclusively to the Scheme and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Scheme and shall not be available for any such purpose.

The Scheme may have more than one Class allocated to it. Where a new Scheme or Class is established, an updated prospectus will be prepared as soon as reasonably practicable setting out the relevant information concerning the new Scheme or Class.

The Units of each Class allocated to the Scheme will rank equally except for the level of fees and expenses to be charged and the minimum subscription and holding.

The Scheme in which Units are currently available is:

- OneFamily Stockmarket 100 Trust.

Details of the Scheme, including its investment objective and policy, is set out in Appendix 1. Investment of the assets of the Scheme must comply with the relevant provisions of the FCA Regulations and the investment objective and policy of the Scheme. The Scheme is charged with the liabilities, expenses, costs and charges attributable to the Scheme, and within a Scheme charges are allocated between Classes in accordance with the terms of issue of those Classes. Unitholders are not liable for the debts of the Scheme.

### **1.1 Investment Objectives and Policies of the Scheme**

The investment objective and policy of the Scheme is set out in Appendix 1.

### **1.2 Investment Powers and Safeguards**

The assets of the Scheme will be invested with the aim of achieving the investment objective and policy of the Scheme as set out at Appendix 1. They must be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Regulations, the Trust Deed and this Prospectus.

A summary of the investment powers and safeguards applicable to the Scheme is set out in Appendix 2.

The Scheme is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Scheme may harm performance by disrupting portfolio management strategies and by increasing costs. The Manager may at its discretion refuse to accept applications for or switching of Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Scheme. For these purposes the Manager may consider an investor's trading history in the Scheme or other funds managed by the Manager and accounts under common ownership or control.

### **1.3 Index Tracking Trust**

Further details regarding the Benchmark Indexes for the Scheme (including index constituents and rebalancing frequency) are available on the index provider's website at [www.ftserussell.com](http://www.ftserussell.com)

#### **Anticipated Tracking Error of the Trust**

Tracking error is the annualised standard deviation of the difference in monthly returns between a Trust and its Benchmark Index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Trust and the returns of its index. This tracking error may result from incurring operational fees and expenses in respect of the Trust. Cash management and trading costs from rebalancing can also have an impact on tracking error

<b>Trust</b>	<b>Anticipated Tracking Error</b>
<b>OneFamily Stockmarket 100 Trust</b>	0.20%

The Anticipated Tracking Error is calculated using the performance of the Trust against the performance of the Benchmark Index at the Trust's valuation point

The annual report of the Trust will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period

#### **1.4 ISA Qualification**

It is intended that the Scheme will be invested in a manner which aims to ensure that Units in the Scheme will constitute qualifying investments for the stocks and shares component of an individual savings account (ISA) in terms of the Individual Savings Account Rules 1998 (as amended) (the "ISA Rules").

#### **1.5 Investor Profile**

The Scheme is currently available to retail and institutional investors. Retail investors may only invest in the Scheme through authorised intermediaries such as fund platforms, nominees or a financial advisor.

The Scheme may be appropriate for investors seeking income and capital growth, and who are looking to invest for a minimum period of five years. The Scheme is not suitable as a short-term investment as they are likely to demonstrate short-term volatility. Investors must be prepared to accept the risk of capital loss that comes with an investment in the Scheme.

## **2. UNITS**

### **2.1 Classes within the Scheme**

<b>Scheme</b>	<b>Unit Classes</b>
<b>OneFamily Stockmarket 100 Trust</b>	Retail Accumulation Units Institutional Accumulation Units

Income attributable to accumulation Units is automatically added to the capital assets of the Scheme at the end of each monthly, quarterly interim and annual accounting period (depending on the distribution frequency of the Scheme) and is reflected in the Unit price. Income attributable to income Units will be paid on the distribution dates as specified in Appendix 1.

The Institutional Accumulation Classes are exclusively for institutional investors.

Each Class may attract different charges and expenses and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within the Scheme will be adjusted accordingly.

Further Classes may be established from time to time by the Manager with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Trust Deed(s). On the introduction of any new Scheme or Class, a revised prospectus will be prepared setting out the details of such new Scheme or Class.

### **3. MANAGEMENT AND ADMINISTRATION**

#### **3.1 Manager**

The Manager of the Scheme is Family Investment Management Limited, a private company, authorised and regulated by the Financial Conduct Authority, limited by shares incorporated in England and Wales on 21st May 1985 under number 1915516. The holding company (both immediate and ultimate) of the Manager is Family Assurance Friendly Society Limited, an incorporated friendly society registered in England and Wales.

Subject to certain limited exceptions set out in the Regulations, the Manager may retain the services of any person to assist it in the performance of its functions.

Management of the Scheme was taken over from Santander Asset Management UK Limited in [TBC].

#### **3.2 Registered Office**

The registered office of the Manager is at 16 West Street, Brighton, East Sussex, BN1 2RE, United Kingdom.

#### **3.3 Issued Share Capital**

Family Investment Management Limited has an authorised share capital of £500,000, £70,000 of which is issued and fully paid

#### **3.4 Regulatory Authority**

The Manager is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square London E20 1JN, and is authorised to carry on investment business in the United Kingdom.

#### **3.5 Terms of Appointment of the Manager**

The appointment of the Manager as manager of the Scheme was made pursuant to the Trust Deed.

The Manager is responsible for managing and administering the Scheme's affairs in compliance with the FCA Regulations. Under the terms of the Trust Deed, it provides investment management services in respect of the Scheme. The Manager also provides administrative, accounting and secretarial and registrar services to the Scheme. The Manager may delegate these functions as well as its fund accounting and pricing functions. No separate registrar fees are payable to the Manager for its services to the Scheme.

The Manager has delegated investment management of the Scheme to State Street Global Advisors Limited:

All delegations by the Manager of management functions will be in compliance with the requirements of the Manager's Conflicts of Interest Policy.

The Manager may appoint one or more sub-investment managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of the Scheme. If more than one sub-investment manager is appointed to the Scheme, the Manager shall allocate the

assets of the Scheme between the sub-investment managers in such proportions as it shall, at its discretion, determine. The Manager will monitor the performance of the sub-investment manager(s) for the Scheme in order to assess the need, if any, to make changes / replacements. Unitholders will be notified of any such change in the next annual / interim report or other periodic documentation sent to them.

### **3.6 Remuneration Policy of the Manager**

The Remuneration Policy of the Society sets out the policies and practices that are consistent with and promote sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Trust Deeds and does not impair compliance with the Society's duty to act in the best interest of unitholders. The remuneration policy is in line with the business strategy, objectives, values and interests of the Society and the UCITS funds that it manages through its group entity Family Investment Management Limited, and of the investors in such UCITS funds, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration and benefits.

The details of the up-to-date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available at [www.onefamily.com](http://www.onefamily.com), within the Society's Annual Report or a copy of the Annual Report can be requested free of charge from the Manager.

### **3.7 Other Schemes Managed / Operated by the Manager**

The Manager currently also acts as fund manager for the following UCITS

- Family Charities Ethical Trust;
- Family Asset Trust;
- Family Investments Child Trust Fund; and

Authorised Corporate Director of an authorised Alternative Investment Fund, Family Investments Global ICVC

### **3.8 Directors of the Manager**

The Directors of Family Investment Management Limited and details of their other significant business activities not connected with the Manager are:

#### **Executive Directors**

S.T. Nyahasha	Chief Executive of Family Assurance Friendly Society Limited
J. Islam	Chief Financial Officer of Family Assurance Friendly Society Limited
P.J. Herz	Chief Risk Officer of Family Assurance Friendly Society Limited

#### **Non-Executive Directors**

S.J. Colsell (appointed 27.08.19)  
S.A.H. Williams (appointed 27.08.19)

#### **4. THE DEPOSITARY**

The Depositary of the Trust is State Street Trustees Limited (registered no. 2982384) a private company limited by shares incorporated in England and Wales on 24<sup>th</sup> October 1994. Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA.

Its registered office is at 20 Churchill Place, Canary Wharf, London E14 5HJ

The principal business activity of State Street Trustees Limited is acting as a trustee and depositary of collective investment schemes. It is regulated and authorised by the FCA.

The Depositary has delegated the custody of assets of the Trusts to State Street Bank and Trust Company. The arrangements prohibit State Street Bank and Trust Company, as such Custodian, releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

##### **Depositary's functions**

The Depositary has been entrusted with following main functions:

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

##### **Depositary's liability**

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

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Trust without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which

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would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

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

The Depositary is indemnified by the Trusts against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

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

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

### **Delegation**

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

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix iv to the Prospectus.

### **Conflicts of Interest**

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

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

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

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

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Trust;

(iv) may provide the same or similar services to other clients including competitors of the Trust and the fee arrangements it has in place will vary;(v) may be granted creditors and other' rights by the Trust, e.g. indemnification which it may exercise . in its own interest. In exercising such rights the Depository or its affiliates may have the advantage of an increased knowledge about the affairs of the Trusts relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Trust's strategy.

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

Where cash belonging to the Trust is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Fund Manager may also be a client or counterparty of the Depository or its affiliates and a conflict may arise where the Depository refuses to act if the Fund Manager directs or otherwise instructs the Depository to take certain actions that might be in direct conflict with the interests of the investors in a Trust.

The types and levels of risk that the Depository is willing to accept may conflict with the Trust's preferred investment policy and strategy.

Potential conflicts that may arise in the Depository's use of sub-custodians include five broad categories:

(1) Our global custodian and subcustodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(2) The Depository will typically only provide depository services where global custody is delegated to an affiliate of the Depository. Our global custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

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

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary make available frequent reporting on clients' activity and holdings, with the underlying subcustodians subject to internal and external control audits. Finally, the Depositary internally segregates the Trust's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

#### **Global Conflicts of Interest policy**

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

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

#### **4.1 Registered and Head Office**

The Registered Office of the Depositary is at 20 Churchill Place, Canary Wharf, London E14 5HJ .

#### **4.2 Ultimate Holding Company**

The ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA.

#### **4.3 Principal Business Activity**

The principal business activity of State Street Trustees Limited is acting as a trustee and depositary of collective investment schemes. It is regulated and authorised to carry on investment business in the United Kingdom by the FCA.

### **5. INVESTMENT MANAGER**

The Investment Manager to the Scheme is State Street Global Advisors Limited. State Street Global Advisors Limited is authorised by the FCA in the conduct of its investment business. Its registered office is at 20 Churchill Place, Canary Wharf, London E14 5HJ.

The Investment Adviser and the Manager have entered into an agreement that, amongst other things:

- provides for the appointment of the investment adviser to advise and invest on behalf of the trust (the "Portfolio"); and
- provides the investment adviser with the authority to make purchases and sales of investments on behalf of the Portfolio; and
- requires the investment adviser to manage the Portfolio in accordance with the relevant regulations, the Trust Deed and this Prospectus;
- provides for the remuneration of the investment adviser;

- details the banking, meeting, voting and reporting arrangements.

Barring any breach of contract, the current agreement with State Street Global Advisors Limited is on a rolling 3-month contract.

In addition to acting as Investment Adviser to the Trust, State Street Global Advisors Limited conducts other fund management business including:

- Retail fund management
- Alternative investments
- Institutional fund management

## **6. REGISTRAR**

The Registrar is Family Investment Management Limited, whose registered office is 16 West Street, Brighton, East Sussex, BN1 2RE.

The register of holders of units in the Trust is held and may be inspected at the address stated above.

## **7. AUDITORS**

The Auditors of the Scheme are, Deloitte LLP, 1 New Street Square, London EC4A 3HQ, United Kingdom.

## **8. GENERAL**

### **9. REGISTER OF UNITHOLDERS**

Ownership of Units is evidenced by an entry on the Register, which is maintained at 16 West Street, Brighton, East Sussex, BN1 2RE. The Register may be inspected by any Unitholder or his duly authorised agent during normal business hours at that address without charge.

All Units are in registered form. Transfers of Units may be affected by contacting the Manager. The Manager does not currently accept the transfer of title to Units on the basis of an authority communicated by electronic means. Copies of the entries on the Register relating to a Unitholder are available on request by that Unitholder without charge, or may be made available for downloading via an online portal where available.

At least once each year, the Manager will send a statement to each person who holds or has held Units since the time of issue of the last statement. In the case of joint holdings, statements are sent to the first named Unitholder. The statement will describe any current holding of Units as at the date of the statement and any transactions in Units carried out by or on behalf of that person since the date of the last statement. Individual statements will also be issued at any time on request by a registered Unitholder.

### **10. BUYING, SELLING AND SWITCHING UNITS**

#### **10.1 Buying Units**

The Manager will receive requests for the purchase of units, in writing, on normal business days and during normal business hours, which are deemed to be 09.00 to 17.00 hours, subject to the minimum

investment amounts specified in section 12.6 below. Applications should be accompanied by funds made payable to Family Investment Management Limited for such number or value of units as required. The Manager will issue a written confirmation of any lump sum transaction and dispatch it no later than the business day following the day the transaction was executed.

## **10.2 Redemption of Units**

The Manager will receive requests for the redemption of units, in writing, on normal business days and during normal business hours, which are deemed to be 09.00 to 17.00 hours. Any number of units may be redeemed by a registered holder, but if the redemption is not for an entire holding then the value of balance retained should not be less than the minimum investment amount specified in the table below. Payments in settlement of any redemption will be dispatched by the Manager no later than close of business on the fourth day after the deal was executed, in accordance with the Regulations.

In specie settlement may be arranged at the discretion of the Manager

### ***Client Money***

Any monies received by the Manager from a Unitholder or prospective Unitholder for the purchase of Units, owed to a Unitholder following a redemption or switch of Units or otherwise designated as Client Money, will be held by the Manager in accordance with the Client Money Rules with a third party bank until invested in the Scheme or paid out to the relevant Unitholder, as applicable.

Client Money will be deposited in one or more Sterling accounts held with Approved Banks in the UK. No interest will be paid to Unitholders or potential Unitholders in relation to the period money is held as Client Money.

Client Money accounts may also include sums which the Manager holds in the normal course of business for or in relation to other Unitholders, so Client Money held on behalf of an individual Unitholder or potential Unitholder is part of a common pool of money. An individual Unitholder or potential Unitholder does not have a claim against a specific Client Money account, rather the Manager's Client Money pool in general which is segregated from the Manager and the Schemes' own money.

If the third party bank where Client Money is held becomes insolvent the Manager will have a claim on behalf of its clients against this bank. If however the third party bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. Individual Unitholders may also be entitled as individuals to claim from the Financial Services Compensation Scheme (FSCS) up to £85,000 in respect of the total cash the individual Unitholders hold directly and indirectly with the failed bank. To the extent the Manager is permitted to exclude liability under applicable law and regulation, the Manager is not responsible for losses incurred by third party banks appointed by it to hold Client Money.

In holding Client Money in accordance with the Client Money Rules, the Manager has in place adequate record keeping, accounts and reconciliation procedures to safeguard Client Money, as well as procedures regarding selection, approval and monitoring of third party banks used to hold Client Money.

### ***International reporting requirements (including FATCA)***

The Manager is required to comply with the International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which is aimed at increasing transparency and reducing tax evasion.

This includes implementing obligations arising under the following agreements and arrangements: European Union Council Directive 2011/16/EU (sometimes known as "the DAC"); the Multilateral

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Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”; and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the FATCA Agreement”).

### **10.3 Minimum Subscriptions and Holdings**

For the OneFamily Stockmarket 100 Trust Retail and Institutional Accumulation units, the minimum subscription is £1,000,000 with a minimum for subsequent investments of £250.

Redemption requests may be for a value of £250 or more, although a Unitholder will not be entitled to realise part only of his holding of Units without the approval of the Manager and the Depositary, if by doing so his holding would be reduced to less than the minimum permitted holding (currently £500).

The minimum holdings, minimum withdrawal amounts and minimum purchase amounts referred to above may be waived by the Manager in its discretion.

### **10.4 Buying and Selling Units**

Following a request to purchase Units, a contract note will be sent normally by the close of the next Business Day after the Valuation Point following receipt of the application. This will show the number of Units purchased and the applicable price.

No certificates in respect of units will be issued, the register of holders for each Trust is conclusive evidence of the title to units.

Fractions of Units will be issued in such circumstances to the nearest whole thousandth of a Unit.

Instructions to redeem Units will be made in writing. A contract note will be issued, giving details of the Units sold and the price used.

Payments in settlement of any redemption will be dispatched by the Manager no later than close of business on the fourth day after the deal was executed, in accordance with the Regulations.

Apart from circumstances in which a Unitholder is selling his entire holding of Units in a Scheme:

- (a) fractions of Units will be credited to a Unitholder where any part of the redemption monies for Units represents less than the redemption price for one Unit, provided however that fractions shall not be less than one thousandth of a Unit; and
- (b) sale monies representing less than one thousandth of a Unit will not be returned to a Unitholder, but will be retained by the Manager in order to defray administration costs.

Once a request to sell Units has been given, it cannot subsequently be withdrawn.

Part of a Unitholder’s holding may be sold but the Manager reserves the right to refuse a request to sell Units if the value of the Units in any Scheme to be sold is less than the minimum stated in respect of the appropriate Class in the Scheme in question (see Appendix 1 and the details above).

### **10.5 Dealing Charges**

#### ***Initial Charge***

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The Manager may impose an initial charge on the purchase of Units. The rate of the initial charge (as a percentage of the amount being subscribed) for each Class is set out in the details of each Scheme in Appendix 1. In practice the initial charge may be lower than the amount stated or may be waived in the Manager's discretion.

### **Redemption Charge**

The Manager does not currently impose a redemption charge on a cancellation or redemption of any Units.

## **11. UNIT PRICES**

### **11.1 Price of a Unit**

Units are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a Unit is the Net Asset Value attributable to the relevant Class divided by the number of Units of that Class in issue.

The Net Asset Values attributable to each Class of the Scheme will normally be calculated at 10am UK time on each Business Day.

The Manager reserves the right to revalue a Class or Scheme at any time at its discretion.

### **11.2 Dilution Adjustment**

For the purpose of calculating the price at which Units in the Scheme are to be issued or sold, the values of investments are calculated by using mid-market prices (see Section 15 titled "Calculation of Net Asset Value"). The actual cost of buying or selling the Scheme's investments may be higher or lower than the mid-market values used in calculating the Unit price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances this will have an adverse effect on the continuing Unitholders in the Scheme. This effect is called "dilution".

For the purpose of reducing dilution in the Scheme, the Manager may make a dilution adjustment to the price of a Unit so that it is above or below that which would have resulted from a mid-market valuation of the Scheme's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment may be applied where the Scheme is experiencing large levels or trends of issues and sales relative to its size, or in any other circumstances where the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment.

The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Scheme, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of Units in the Scheme, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the Manager expects to make a dilution adjustment on most occasions when Units are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of Units

The Manager's dilution adjustment policy is as follows:

- dilution adjustments for the Scheme is at the discretion of the Manager and for the benefit of all Unitholders. The Manager reserves the right to dis-apply any dilution adjustment;
- dilution adjustments for the Scheme is reviewed quarterly based on actual costs to the Scheme over the preceding quarter;

## **12. PREVENTION OF MONEY LAUNDERING**

As a result of legislation in force in the United Kingdom to prevent money laundering, companies conducting investment business are responsible for compliance with money laundering regulations. In certain circumstances, investors will be asked to provide proof of identity when buying, selling or switching Units. Normally this will not result in any delay in carrying out instructions but should the Manager request additional information; this may mean that instructions will not be carried out until the information is received. In these circumstances, the Manager may refuse to issue or sell Units, release the proceeds of redemption or carry out such instructions. Any information collected will be for anti-money laundering purposes only.

## **13. COMPULSORY TRANSFER OR REDEMPTION OF UNITS**

The Manager may impose the restrictions it thinks necessary to ensure that no Units are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The Manager may in its sole discretion reject any application for purchase or sale of Units or any exchange notice given.

If the Manager becomes aware that: any Units are owned directly or beneficially in breach of any law or governmental regulation; or the Unitholder in question is not eligible to hold such Units or if it reasonably believes this to be the case, it may give notice requiring the transfer or repurchase of such Units. If any person does not take those steps within 30 days, he shall then be deemed to have given a written request for the sale of all of his Units.

A person who becomes aware that he holds or owns Units in breach of any law or governmental regulation, or is not eligible to hold those Units, must either: transfer all those Units to a person qualified to own them; or give a request in writing for the sale of all such Units, unless such person has already received a notice from the Manager to transfer the Units or for them to be repurchased.

In addition to the provisions above, if it comes to the attention of the Manager that a person is registered as holding Units in any of the Scheme directly, rather than via a platform or in a nominee name, and is therefore in breach of the restrictions set out in this Prospectus at Section 2.1, the Manager reserves the right to redeem those Units as soon as practically possible.

## **14. SUSPENSION OF DEALINGS IN UNITS**

The Manager may, with the prior agreement of the Depositary, or shall, if the Depositary so requires, at any time for a period not exceeding 28 days suspend redemption of Units in the Scheme if it, or the Depositary in the case of any requirement by the Depositary, is of the opinion that there is good and sufficient reason to do so having regard to the interests of all participants in that Scheme. If the redemption of Units in the Scheme is suspended, the obligations relating to the issue, cancellation, sale and redemption of Units and the valuation of Units will cease to apply in respect of the Scheme concerned.

The Manager must inform the FCA of such suspension immediately, stating the reason for the suspension. The calculation of the Unit price in the Scheme will commence at 10am UK time on each Business Day after the suspension has been lifted.

## **15. CALCULATION OF NET ASSET VALUE**

The Net Asset Value of the scheme property of the Scheme shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

**15.1** All scheme property (including receivables) of the Scheme is to be included, subject to the following provisions.

**15.2** Property which is not cash (or other assets dealt with in Section 15.4) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

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- (a) units or shares in a collective investment scheme:
  - (i) if a single price for buying and selling units or shares is quoted, at that price;
  - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
  - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
- (b) any other transferable security:
  - (i) if a single price for buying and selling the security is quoted, at that price;
  - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
  - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
- (c) property other than that described in (a) and (b) above:

at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

**15.3** Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

**15.4** Property which is a contingent liability transaction shall be treated as follows:

- (a) if a written option and the premium for writing the option has become part of the relevant scheme property, deduct the amount of the valuation of the option. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Depositary;
- (b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the Manager and the Depositary;
- (c) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the Manager and the Depositary.

**15.5** In determining the value of the relevant scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

**15.6** Subject to the provisions below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the relevant valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

**15.7** Futures or contracts for differences which are not yet due to be performed, unexpired, and unexercised written or purchased options shall not be included under Section 15.6.

**15.8** All agreements are to be included under Section 15.6 which are, or ought reasonably to have been, known to the person valuing the property.

**15.9** Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp or other transfer or financial transaction taxes or duties.

**15.10** Deduct an estimated amount for any liabilities payable out of the relevant scheme property and any tax thereon treating periodic items as accruing from day to day.

**15.11** Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

**15.12** Add an estimated amount for accrued claims for tax of whatever nature, which may be recoverable.

**15.13** Add any other credits or amounts due to be paid into the relevant scheme property.

**15.14** Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

**15.15** Currencies or values in currencies other than the designated currency of a Scheme shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

## **16. IN SPECIE REDEMPTION**

If a Unitholder requests the redemption or cancellation of Units, the Manager may, if it considers the deal substantial in relation to the total size of the Scheme concerned, cancel the Units and transfer scheme property to the Unitholder instead of paying the price of the Units in cash, or, if required by the Unitholder, pay the net proceeds of sale of the relevant scheme property to the Unitholder. A deal involving Units representing 5% or more in value of the Scheme will normally be considered substantial, although the Manager may in its discretion agree an in specie redemption with a Unitholder whose Units represent less than 5% in value of the Scheme concerned.

Before the proceeds of cancellation of the Units become payable, the Manager may give written notice, or notice by way of electronic means where available, to the Unitholder that scheme property (or the proceeds of sale of that scheme property) will be transferred to that Unitholder.

The Manager will select the property to be transferred (or sold) in consultation with the Depositary.

The Manager will ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders in the relevant Scheme.

## **17. ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS**

The Manager may issue Units in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Scheme is acquiring those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders in that Scheme. The Manager will ensure that the beneficial interest in assets is transferred to the Scheme with effect from the issue of the Units.

The Manager will not issue Units in any Scheme in exchange for assets the holding of which would be inconsistent with the investment objective of that Scheme.

## **18. U.S. PERSONS**

The Units have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold in the United States of America or its territories and possessions, or offered or sold to U.S. Persons (as defined below). The Scheme has not been and will not be registered under the United States Investment Company Act of 1940 (as amended). The Manager has not been and will not be registered under the

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United States Investment Advisors Act of 1940.

“**U.S. Person**” means:

- (a) a resident of the United States of America;
- (b) a partnership or corporation organised or incorporated under the laws of the United States of America;
- (c) any estate or trust the executor, administrator or trustee of which is a U.S. Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a U.S. Person, a trustee who is not a U.S. Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) any estate or trust the income of which from sources outside the United States of America is includable in gross income for purposes of computing United States income tax payable by it;
- (e) any agency or branch of a foreign entity located in the United States of America;
- (f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a U.S. Person;
- (h) any firm, corporation or other entity, regardless of citizenship, domicile, status or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. Persons;
- (i) any partnership, corporation or other entity which is: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) owned or formed by a U.S. Person or U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act (including but not limited to Units in a Scheme); or
- (j) any other person or entity whose ownership of Units or solicitation for ownership of Units the Manager (through their officers or Directors) determines may violate any securities law of the United States of America or any state or other jurisdiction thereof.

The United States of America includes all of its territories and possessions.

## **19. RISK FACTORS**

The amount of risk to which Unitholders are exposing their capital will vary. There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing in the Scheme.

### **19.1 Fluctuations in Value**

With any stock market investment, the capital value of the investor's original investment is not guaranteed. The value of investments and the income from them may go down as well as up and the investor may not get back the amount invested.

## **19.2 Equities**

Funds investing in the shares of companies (equity funds) tend to be more volatile than bond funds, but also offer greater potential for growth. The value of the underlying investments made by Schemes which are equity funds may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

## **19.3 Smaller Capitalisation Companies**

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies. The securities of smaller companies may trade less frequently and be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group, and full development of them takes time. These factors may result in above-average fluctuations in the price of a Scheme which invests in smaller companies.

## **19.4 Suspension of Dealing**

In certain circumstances, the Unitholders' right to redeem Units may be suspended (see Section 14 titled "Suspension of Dealings in Units").

## **19.5 Allocation of Payments to Capital or Income**

Currently all payments out of scheme property, including the annual management charge, are taken from income rather than capital

## **19.6 Derivatives**

In accordance with the investment limits and restrictions set out in Appendix 1, the Scheme may use derivative strategies for the purposes of efficient portfolio management in order to reduce risk and / or costs and / or generate additional income or capital for the Scheme (as further described in Appendix 3). Derivatives may also be used to hedge and manage risk in relation to the Scheme.

The use of derivatives may expose the Scheme to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Scheme trades, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Scheme is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when using derivatives, a Scheme may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Scheme to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Scheme may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Scheme's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Scheme may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Additional risks associated with using derivatives may include a counterparty breaching its obligations

to provide collateral, or operational issues such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty. There may also be instances where a Scheme's credit exposure to its counterparty under a derivative contract is not fully collateralised, but each Scheme will continue to observe the limits set out in Appendix 2.

The use of derivatives may also expose the Scheme to legal risk, being the loss due to the unexpected application of a law or regulation or because a court declares a contract not legally enforceable.

The Manager uses a risk management process to monitor and measure as frequently as appropriate the risk of the Scheme's portfolio and contribution of its underlying investments to the overall risk profile of the Scheme. A collateral management policy is detailed within the Manager's risk management policy and is subject to change and regular review. This policy will define "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (eg cash and government securities), and will include any additional restrictions deemed appropriate by the Manager.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- highly liquid and traded on a regulated market;
- valued at least daily;
- of high quality;
- not highly correlated with the performance of the counterparty;
- sufficiently diversified in terms of country, markets and issuers (in accordance with ESMA's Guidelines on ETFs and other UCITS issues – ESMA/2012/832EN);
- held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

Permitted collateral includes (where applicable):

- cash;
- government or other public securities;
- certificates of deposit issued by relevant institutions; and
- bonds or commercial paper issued by relevant institutions.

Non-cash collateral will not be sold, re-invested or pledged. Cash collateral will only be placed on deposit with entities that meet the requirements of article 50(f) of the UCITS Directive (2009/65/EC); invested in high-quality government bonds; or invested in short-term money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

The exposure to a counterparty will, at all times, meet the requirements of article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Collateral received is not rehypothecated in any circumstances and is valued on a daily basis.

### **Options**

Buying options involves less risk than selling options because if the price of the underlying asset moves

against the buyer, the buyer may allow the option to expire. The maximum loss is limited to the premium paid to buy the option plus any commission or other transaction charges. However, buying a call option on a futures contract which is later exercised would lead to acquiring the futures and would generate a gain for the Scheme.

The risk involved in writing options is considerably greater than buying options. The Scheme may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Scheme accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against it, however far the market price has moved away from the exercise price. If the Scheme already owns the underlying asset that is contracted to sell (known as "covered call options") the risk is reduced along with the upside potential. If the Scheme does not own the underlying asset (known as "uncovered call options") the risk can be unlimited although this risk can be considerably reduced by holding investments with exposure to the same markets as the derivatives. The Manager is currently only allowed to write covered call options, with the aim of generating additional income although surrendering the chance of greater gains in the future.

### ***Particular risks of over the counter derivative transactions***

In general there is less governmental regulation and supervision of transactions in the over the counter (OTC) markets than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges, such as the performance guarantee of an exchange clearing house, may not exist for OTC transactions. The risk of counterparty default therefore exists. To mitigate this risk the Manager will only use preferred counterparties that it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letters of credit or collateral. However, there can be no guarantee that a counterparty will not default or that the Scheme will not sustain losses as a result. In addition to the above, the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time, the counterparties with which the Scheme effects transactions might cease, or be prevented, from making markets or quoting prices in certain instruments, for instance due to there being restrictions on trading in the underlying investments. In such instances, the Scheme might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

In contrast to exchange traded instruments, forward, spot and option contracts on currencies, do not generally offer the Manager the possibility of precisely offsetting the Scheme's obligations through an equal and opposite transaction. For this reason, when entering into forward, spot or options contracts on currencies, the Scheme must always be able to perform its obligations under the contracts as it may be required to do so.

### **19.7 Counterparty Risk**

The Scheme will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme. This would include the counterparties to any derivative trade that it enters into. Trading in derivatives that have not been collateralised gives rise to direct counterparty exposure. A default by the counterparty may result in a reduction in the value of the Scheme. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Manager maintains an active oversight of counterparty exposure for the Scheme.

### **19.8 Liquidity Risk**

Investments made by the Scheme may be subject to liquidity constraints, which means that underlying shares may trade less frequently and in small volumes, for instance smaller companies. Securities of certain types, such as bonds or structured credit products, may also be subject to periods of lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable. In certain cases it may not be possible to sell an underlying security at the last market price or at a value considered to be fairest.

### **19.9 Leverage**

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The Scheme may contain leveraged positions which increase the exposure of the Scheme through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. The leverage of the Scheme is the ratio between the exposure of the Scheme and its Net Asset Value. Exposure is calculated using the gross method and commitment method, as defined in articles 7 and 8 respectively of the Directive 2011/61/EU. Limits on the total amount of leverage permitted in each Scheme are set out in Appendix 1.

### 19.10 Past Performance

Past performance does not necessarily indicate future performance. It can only serve as a guide and can in no way provide a guarantee of returns that investors will receive in the future.

The past performance for the Scheme is presented on an accounting year basis net of all taxes and charges but do not include the effect of subscription or redemption fees. Figures are provided for the last five full consecutive accounting years

	% Growth	% Growth	% Growth	% Growth	% Growth
	15/04/2017 to 15/04/2018	15/04/2018 to 15/04/2019	15/04/2019 to 15/04/2020	15/04/2020 to 15/04/2021	15/04/2021 to 15/04/2022
OFST IA	1.8	5.7	(23.3)	26.8	16.3
FTSE100	3.1	7.0	(22.0)	29.1	13.0

Benchmark data sourced from Bloomberg

Please remember that past performance should not be seen as an indication of future performance. For the latest performance figures, please contact Family Investment Management Limited

### 19.11 Brexit

On 23 June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as “Brexit”. As a result of the referendum, it is expected that the British government will begin negotiating the terms of the United Kingdom’s future relationship with the European Union. Although it is unknown what those terms will be, it is possible regulatory complexities that may impact the Schemes and the markets in which they invest may be increased. The Manager continues to monitor developments and will take the appropriate action if, when and where required including further disclosure of risks as they materialise.

## SPECIFIC RISKS REGARDING THE SCHEME’S INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

### 19.12 Market Price Risk

Where the Scheme invests principally in regulated collective investment schemes, the value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the collectives or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Manager seeks to minimise these risks for the Scheme by holding a diversified portfolio of investments spread across various market sectors, which includes rules limiting the size of investment in any particular investment collective in line with the FCA Regulations.

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### **19.13 Liquidity Risk**

The Manager seeks to minimise liquidity concerns related to collective investment schemes in which the Scheme invests by ensuring that all collectives held are approved by the Manager. This approval process ensures that the collective is invested in readily realisable securities, and limits holdings in collectives with lower levels of liquidity to ensure adequate liquidity within the Scheme.

## **20. FEES AND EXPENSES**

### **20.1 Manager's Fees and Expenses**

For the Scheme, the Manager's fee and expenses will be charged against income instead of against capital once they have been approved by the Depositary. This will reduce the amount of income available for allocation to Unitholders in the Scheme, but may enhance capital growth.

#### ***Initial Charge***

The Manager may impose an initial charge on the purchase of Units. The rate of the initial charge for each Class (which is a percentage of the amount being subscribed) is set out in the details of the Scheme in Appendix 1. In practice the initial charge may be lower than the amount stated or may be waived in the Manager's discretion. The Manager may only change the current initial charge in accordance with the FCA Regulations.

#### ***Redemption Charge***

The Trust Deed contain a power enabling the Manager to make a charge on redemption of Units in a Scheme, but the Manager does not currently impose a redemption charge on a cancellation or redemption of any Units. The Manager may only change the current redemption charge in accordance with the FCA Regulations. If such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

#### ***Annual Management Charge***

The rate of annual management charge for each Class of the Scheme is set out in Appendix 1. In practice this charge may be lower than the amount stated at the discretion of the Manager. The annual management charge is payable to the Manager.

The annual management charge is based on the previous days Net Asset Value and accrued daily and is payable monthly in arrears on the first business day of the following month

The current annual management charge payable to the Manager for a Class may only be increased, or a new type of remuneration introduced, in accordance with the FCA Regulations

#### ***Expenses***

The Manager is entitled to recover out of the scheme property of the Scheme all reasonable and properly evidenced out-of-pocket expenses incurred in the performance of its duties as Manager as well as any expenses incurred for the establishment and maintenance of the Register. The list set out at Section 20.5 includes the types of expenses which may be incurred by the Manager and which are recoverable from the scheme property of the Scheme.

Expenses accrue daily and are payable monthly or quarterly depending on the expense.

### **20.2 Depositary Charges**

The Trust Deed governing the Trust permits the Depositary to be paid by way of remuneration out of the Manager's periodic charge or the property of the Trust, a periodic charge (plus VAT) at rates to be

agreed with the Manager from time to time in accordance with the Regulations. The current rate of the Depositary's periodic charge in respect of the Trust is 1.25 basis points per annum on the first £200 million, 1 basis point on the next £200 million and 0.75 basis points on the remaining assets over £400 million, with a minimum fee of £8,000 (per Fund per year). Value Added Tax on the amount of the periodic charge will be paid out of the Trust in addition. The periodic charge payable to the Depositary shall be calculated accrued and paid on the same basis as the Manager's periodic charge.

In addition to the Depositary periodic charge, the Depositary may also be paid by way of remuneration out of the Manager's periodic charge or the property of the Trust the amount of any bank or other charges (including transaction charges) charged by it in relation to the safe custody, insurance, acquisition, holding or realisation of any investment forming part of the property of the Trust, collection of income or capital or any deposit or loan. The custody of the assets is delegated to State Street Bank and Trust Company ("SSBTC").

In addition, the Depositary is entitled to be reimbursed for expenses properly incurred by it in performing its duties as Depositary. The duties in respect of which the Depositary is entitled to reimbursement of expenses include the following:

- telex communications;
- custody, insurance, holding, acquisition, realisation, settlement or registration of any investment, forming part of the property of the Trust;
- making deposits or loans authorised by the Regulations, other than those deposits made each day in the normal course of business;
- communicating with unitholders, the Manager, the Registrar or any other person in relation to the property of the Trust, other than those communications made each day in the normal course of business;
- collection of income or capital;
- preparation of the Depositary's annual report;
- calling unitholders' meetings;
- exercising rights to any assets;
- attending any meetings relating to any assets;
- handling borrowings or other permitted transactions;
- obtaining advice including (without limitation) legal and accountancy advice; conducting legal proceedings;
- carrying out administration relating to the Trust, other than that which is carried out in the normal course of business;
- carrying out necessary duties in relation to settlement systems;
- supervision of certain activities of the Manager;
- such other duties as the Depositary is required by law to perform,

### **20.3 Custody and Transaction Charges**

The custody of assets has been delegated by the Depositary to State Street Bank and Trust Company. The charges and expenses payable to the custodian will be subject to agreement between the Depositary, Manager and State Street Bank and Trust Company (subject to the Regulations) from time to time. As custodian of the Trusts' property, State Street Bank and Trust Company will be paid a

custody fee, other transaction and bank charges plus VAT (if any) together with out of pocket expenses. Custody charges vary from country to country depending on the markets and the value of the stock involved and currently range from 0.0015% to 0.003%.

Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £6 to £20 per transaction

Transaction Charges are accrued weekly and paid monthly in arrears on an actual basis from the capital of the Trust.

As a capital expense, the deduction of Transaction Charges will constrain capital growth.

## **20.4 Expenses**

The Depositary is also entitled to recover out of the scheme property of the Scheme reasonable out of pocket expenses properly incurred by it (as well as, where agreed with the Manager, its sub-custodians and agents) in the performance of its duties and responsibilities as Depositary. The duties and responsibilities for which reimbursement to the Depositary may be made include (but shall not be limited to):

- (a) delivery and receipt of scheme property of the Scheme (including registration thereof);
- (b) holding, acquiring, realising or otherwise dealing with any scheme property of the Scheme (including insuring any scheme property);
- (c) registration and custody of scheme property of the Scheme and documents relating to them;
- (d) exercise of voting rights attaching to scheme property of the Scheme;
- (e) collection of income and capital;
- (f) effecting banking and currency transactions and transmitting money;
- (g) preparation of the Depositary's annual report and other reports to Unitholders;
- (h) enquiry into the Manager's conduct;
- (i) obtaining advice pertinent to its role as Depositary including legal, accountancy and valuation advice;
- (j) instituting and conducting legal proceedings;
- (k) preparing for, convening (if necessary) and attending general meetings or Class meetings of the Scheme;
- (l) such other duties, powers and responsibilities the Depositary is required or empowered, or may be so required or empowered from time to time, by the Trust Deed, the FCA Regulations or by other applicable law to perform or, where appropriate, the successor, re-enactment or modification of such; and
- (m) any value added tax that may be payable on any of the above expenses.

## **20.5 Other Expenses**

The Manager may pay the following expenses out of the property of the Scheme:

- (a) fees and expenses payable to the Manager and the Depositary as described above;
- (b) stamp taxes and other transaction taxes, brokerage or other expenses incurred in acquiring and

- disposing of investments or the sale, redemption, creation or cancellation of Units;
- (c) fees in respect of publication and circulation of Net Asset Value and Unit prices;
  - (d) fees and expenses of the Auditors as well as tax, legal and other professional advisors of the Scheme;
  - (e) brokers' bond and errors and omissions insurance taken out and maintained in relation to the Scheme;
  - (f) costs of annual general meetings and any other meetings of the Scheme or a Class of the Scheme;
  - (g) costs of producing, printing and distributing reports, accounts, notices and the Prospectus to Unitholders;
  - (h) costs incurred as a result of an update of the Prospectus or amendment of the Trust Deed and any other administrative expenses;
  - (i) costs in relation to allocations of income and related notifications to Unitholders;
  - (j) interest on borrowings and charges incurred in negotiating borrowings or varying the terms of such borrowings;
  - (k) costs of listing Units of a Scheme;
  - (l) fees of the FCA under section 17 of Schedule 1 of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units of a Scheme may be marketed, and any related costs incurred in relation to obtaining and / or maintaining a regulatory status in a country or territory outside the United Kingdom;
  - (m) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books, the Register and other documentation required to be maintained by the Manager;
  - (n) such other expenses as the Manager resolves are properly payable out of the scheme property of the Scheme; and
  - (o) any value added tax that may be payable on any of the above expenses.

The Manager and, where relevant, any sub-investment managers use internal and external research to inform their decision making. The Manager and any sub-investment managers currently pay for the research they use out of their own resources.

## **20.6 Allocation of Fees and Expenses between Schemes**

Fees and expenses which are directly attributable to a particular Class of the Scheme are charged to that Class.

Fees and expenses which are attributable to the Scheme are charged to the Scheme. If there is more than one Class in issue in the Scheme, they will normally be allocated pro rata to the value of the scheme property attributable to those Classes.

## **20.7 Profits or Benefits Made from Dealings in Units or Other Transactions**

The Manager, the Depositary, the Custodian, the Auditors or any other "affected persons" are not liable to account to each other or to Unitholders for any profits or benefits made or received which derive from or in connection with dealings in the Units or any transaction in the scheme property of the Scheme or the supply of services to the Scheme.

## **21. INCOME**

## **21.1 Accounting Periods**

Details of the accounting periods and income distribution dates for the Scheme are set out in Appendix 1.

## **21.2 Distributions**

No distributions of income will take place in respect of accumulation Units. Income attributable to accumulation Units is automatically transferred to (and retained as part of) the capital assets of the Scheme.

The amount attributable to each Class in any accounting period is calculated by:

- taking the aggregate of the income property received or receivable for the account of the Scheme for that accounting period;
- deducting the charges and expenses of the Scheme paid or payable out of income property for that accounting period;
- adding the Manager's best estimate of tax relief on these expenses and charges; and
- making certain other adjustments which the Manager considers appropriate in relation to tax and other issues.

The Scheme does not issue income units

## **21.3 Income Equalisation**

Part of the purchase price of a Unit reflects the relevant share of the accrued income of the Scheme. The first allocation of income in respect of a Unit issued during an accounting period includes a capital sum by way of income equalisation.

For each Class the amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Units of that Class issued in an accounting period by the number of those Units, and applying the resultant average to each of the Units.

The Trust will not include equalisation in its distribution payments

## **22. REPORTS TO UNITHOLDERS**

The annual reports and half-yearly reports of the Schemes will be published each year no later than the dates shown in Appendix 1.

Copies of annual and half-yearly long reports may be requested from the Manager or inspected at 16 West Street, Brighton, East Sussex, BN1 2RE

## **23. UNITED KINGDOM TAXATION**

### **23.1 General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. It summarises the tax position of the Scheme and of Unitholders who are United Kingdom resident (except where indicated) and hold Units as investments. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Prospective investors who are in any doubt about their tax

position or who may be subject to tax in a jurisdiction other than the United Kingdom are recommended to take professional advice.

## **23.2 The Scheme**

The Scheme is generally exempt from United Kingdom tax on capital gains realised on the disposal of investments or securities (including interest-paying securities and derivatives but excluding non-reporting offshore funds) held within them.

Dividends from companies are generally exempt from tax when received by the Scheme. In some cases dividends from non-United Kingdom companies may be subject to foreign withholding tax. The Manager will normally be able to recover part of any tax withheld from the foreign tax authority under the United Kingdom's double taxation agreements. Where the Scheme suffers any irrecoverable foreign tax on income received then it may be able to set that foreign tax against any United Kingdom tax payable on the income, otherwise it will be a cost to the Scheme.

Other (non-dividend) income received by the Scheme will, after deduction of allowable management fees and other costs, as well as interest distributions where relevant, normally be subject to corporation tax at 20%.

## **23.3 Income**

The Scheme pays dividend distributions and these are automatically retained in the Scheme in the case of accumulation Units.

### ***Equity Funds***

Where a Scheme pays dividend distributions, these are paid without any deduction of tax. Since 6 April 2018, the first £5,000 of dividends, including dividend distributions from the Scheme, paid to an individual (or, in the case of accumulation Units, retained in the Scheme and reinvested) in any tax year are tax-free (the dividend allowance). Where an individual's total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstances. These rates are (in 2018/19): 0% for an individual with unused personal allowance, 7.5% for a basic rate taxpayer, 32.5% for a higher rate taxpayer or 38.1% for an additional rate taxpayer.

Corporate Unitholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing income which has been liable to corporation tax in the Scheme must be treated by the corporate Unitholder as an annual payment made after deduction of income tax at the basic rate, and corporate Unitholders may be subject to tax on the grossed up amount, with the benefit of a 20% deemed income tax deduction, or be able to reclaim part or all of the deemed tax deducted (excluding any representing foreign tax) as shown on the tax voucher. The remainder (including any part representing dividends received by the Scheme from a company) will be treated as dividend income and, consequently, will be exempt from corporation tax.

This will satisfy the tax liability of 20% corporation tax payers, or they may be able to reclaim from HM Revenue & Customs part or all of the tax deemed to have been deducted as shown on the tax voucher.

Non-United Kingdom resident Unitholders will generally have no United Kingdom tax liability on dividend distributions.

## **23.4 Income Equalisation**

The first income distribution received by a Unitholder after buying Units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the Unitholder as part of the purchase price, and is a return of capital and not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes, except when it is credited in respect of accumulation Units. Equalisation is applied on the Scheme.

The Trust will not include equalisation in its distribution payments

## 23.5 Gains

Unitholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Unitholder, corporation tax on gains arising from the redemption, transfer or other disposal of Units (but not usually on switches between Classes within a Scheme).

Part of any increase in value of accumulation Units represents the accumulation of income. The net amount of income accumulated (including equalisation but after deduction of tax, where relevant) may be treated as additional acquisition costs when calculating the capital gain realised on their disposal.

Corporation taxpayers holding Units in any Scheme that is invested 60% or more in interest-paying investments or economically equivalent assets at any time in the Unitholder's accounting period must treat their holding as a creditor relationship subject to a fair value basis of accounting for that period. Any chargeable gain for previous periods when the 60% limit was not exceeded is taxable only when the holding is realised.

Individual Unitholders will find further information in HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

## 23.6 Reporting Requirements

In order to comply with legislation implementing the United Kingdom's obligations relating to the automatic exchange of information to improve international tax compliance (including United States FATCA), the Manager may collect and report information about Unitholders and their investments in the Scheme including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

By subscribing for Units, each Unitholder is agreeing to provide all necessary information upon request from the Manager or its delegate.

## 24. CHANGE PROCESS

Changes to the Scheme may be made in accordance with the method of classification below.

- (a) A fundamental change is a change or event which:
  - (i) changes the purpose or nature of the Scheme;
  - (ii) may materially prejudice a Unitholder;
  - (iii) alters the risk profile of the Scheme; or
  - (iv) introduces any new type of payment out of scheme property.

The Manager will obtain prior approval from relevant Unitholders to any fundamental change by way of an extraordinary resolution of the Unitholders of the Scheme.

- (b) A significant change is a change or event which the Manager has determined is not a fundamental change but is a change which:
  - (i) affects a Unitholder's ability to exercise his rights in relation to his investment;
  - (ii) would reasonably be expected to cause a Unitholder to reconsider his participation in the Scheme;

- (iii) results in any increased payments out of the scheme property of the Scheme to the Manager or any of its associate companies; or
- (iv) materially increases other types of payment out of scheme property of the Scheme.

The Manager will give Unitholders at least 60 days' notice before implementing any significant change.

(c) A notifiable change is any change or event, other than a fundamental change or a significant change unless the Manager concludes that the change or event is insignificant.

The Manager will give Unitholders written notice of any fundamental change or significant change. Depending on the nature of the change, the Manager will inform Unitholders of notifiable events either by: sending of an immediate notification to Unitholders; publishing information about the change on its website; or including the information in the next report for the relevant Scheme.

## **25. UNITHOLDER MEETINGS AND VOTING RIGHTS**

The convening and conduct of Unitholder meetings and the voting rights of Unitholders at those meetings is governed by the FCA Regulations.

A meeting of all Unitholders in the Scheme or any Class may be convened. All references below to a meeting apply equally to Scheme and Class meetings.

### **25.1 Voting Rights**

At any meeting of Unitholders in the Scheme an extraordinary 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 a show of hands) demanded by the chairman, the Depositary or at least two Unitholders.

On a show of hands every Unitholder who (being an individual) is present in person, or (being a corporation) is present by its representative properly authorised in that regard, will have one vote.

On a poll:

- (a) votes may be given personally or by proxy or in another manner permitted by the relevant Trust Deed;
- (b) the voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue:
  - (i) if any Unit is a participating security, at the time determined in accordance with the FCA Regulations;
  - (ii) otherwise at the date specified in the FCA Regulations; and
- (c) a Unitholder need not use all his votes or cast all his votes in the same way.

In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority will be determined by the order in which the names stand in the Register of the Scheme.

Neither the Manager nor any associate of the Manager will be entitled to vote at any such meeting except in respect of Units which it holds on behalf of, or jointly with, a person who, if himself a registered Unitholder, would be entitled to vote, and from whom it has received voting instructions.

## **26. WINDING UP OF A SCHEME**

### **26.1 Occasions on which a Scheme may be wound up**

The Depositary will proceed to wind up the Scheme (in accordance with Section 26.2 below), on the occurrence of any of the following events:

- (a) the order declaring the Scheme to be an authorised unit trust scheme is revoked;
- (b) the FCA has agreed to a request by either the Manager or the Depositary for the revocation of the order declaring the Scheme to be an authorised unit trust scheme, on conclusion of the winding-up of the Scheme;
- (c) the expiration of any period specified in the relevant Trust Deed as the period at the end of which the Scheme concerned is to terminate; or
- (d) the effective date of a duly approved scheme of arrangement which is to result in the Scheme that is subject to the scheme of arrangement being left with no property.

## **26.2 Procedure for winding up Schemes**

In the event that the Scheme is to be wound up, the procedure for winding up will be as follows:

- (a) in a case falling within Section 26.1(d) above, the Depositary will wind up the Scheme in accordance with the approved scheme of arrangement;
- (b) in any other case, the Depositary must, as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying out or retaining adequate provisions for all liabilities properly so payable of such property and retaining provision for the costs of the winding-up, distribute the proceeds to the relevant Unitholders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Scheme as at the date of the relevant event specified in Section 26.1(a), (b) or (c) above;
- (c) any unclaimed net proceeds or other cash held by the Depositary in respect of the Scheme after the expiry of twelve months from the date on which the same became payable will be paid by the Depositary into court or as the court may direct, subject to the Depositary having a right to retain any expenses incurred by it in making and relating to that payment into court;
- (d) where the Depositary and one or more Unitholders in the Scheme agree, the requirement in Section 26.2(b) to realise the scheme property does not apply to that part of the scheme property proportionate to the entitlement of that or those Unitholders. The Depositary may distribute that part in the form of property, after making adjustments or retaining provisions as appears to the Depositary appropriate for ensuring that or those Unitholders bear a proportional share of the relevant liabilities and costs;
- (e) on completion of the winding-up, in respect of the events referred to in Section 26.1(b) or (c) above, the Depositary will notify the FCA in writing of that fact and at the same time the Manager or Depositary will request the FCA to revoke the order of authorisation under section 256(1) of the Act.

Once the Scheme falls to be wound up, any unclaimed net proceeds or other cash (including unclaimed distributions) held by the Depositary after the expiration of twelve months from the date on which the same became payable is to be paid by the Depositary into court or as the court may direct, subject to the Depositary having a right to retain from those net proceeds or other cash any expenses incurred in so making the payment.

## **27. GENERAL INFORMATION**

### **27.1 Documents of the Scheme**

The following documents may be inspected free of charge between 9am and 5pm on every Business Day at 16 West Street, Brighton, East Sussex, BN1 2RE

- (a) the most recent annual and half yearly reports of the Scheme;
- (b) the Prospectus;
- (c) the Trust Deed; and
- (d) the KIID for each Class.

Unitholders may obtain copies of the above documents free of charge from the same address and documents (a), (b) and (d) are available at [www.Onefamily.com](http://www.Onefamily.com)

## **27.2 Complaints**

Complaints relating to the Scheme can be made to either the Manager, or the Depositary. If you do not receive a satisfactory response, you may be able to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR

## **27.3 Compensation**

A Unitholder's investments in the Scheme may be covered by the Financial Services Compensation Scheme. Depending on the claimant's eligibility and the circumstances of the claim, Unitholders may be entitled to compensation from this scheme if the Manager on behalf of the relevant Scheme cannot meet their obligations. Most types of investments are covered by this scheme up to £50,000. Further information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation are also available from the Manager on request.

## **27.4 Governing Law**

All deals in Units are governed by the Laws of England and Wales.

## **27.5 The use of benchmark indices**

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

The Benchmarks Regulation was effective on 1 January 2018 and unless otherwise disclosed in this prospectus, the benchmarks utilised by the scheme are, as at the date of this Prospectus, provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and benchmark maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Management Company has Benchmark Selection Procedures that apply to new benchmarks and in the event, that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a scheme's benchmark, the proposed communication of changes in benchmark to unitholders and approvals by internal governance committees and boards.

A benchmark change will require an amendment to the Prospectus and will be communicated to unitholders in line with applicable regulatory requirements

## **28. RISK MANAGEMENT PROCESS**

The Manager is required to employ a risk management process in respect of the Scheme which enables it to accurately monitor and manage the global exposure from financial derivative instruments which the Scheme gains. The Manager uses the “Commitment Approach methodologies to calculate a Scheme’s global exposure.”

The Commitment Approach is used to calculate global exposure for Schemes which use less sophisticated derivative strategies and / or are internally limited to using derivatives for efficient portfolio management purposes. It involves measuring the exposure to derivatives by calculating the equivalent position, for each derivative, to the underlying asset. Such exposure may not exceed 100% of the net value of the scheme property of the relevant Scheme.

The Manager must ensure that the global exposure methodology selected for a Scheme is appropriate, taking into account the investment strategy pursued by the Scheme, the types and complexities of the derivatives and forward transactions used by it and the proportion of its scheme property comprising derivatives and forward transactions. The type of measure used for the Scheme is set out in Appendix 1.

## **29. BEST EXECUTION**

The Manager is required to take all reasonable steps to obtain the best possible result for investors when executing instructions to buy or sell units, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other relevant consideration. This obligation is known as the duty of “best execution”. The Manager operates a best execution policy, which aims to ensure that investor instructions are carried out as effectively and beneficially as possible in adherence to Terms and Conditions. Third party ‘trading platforms’ are not used to execute investor instructions, all trading is done directly with the Manager, which in regulatory terms means that the trades are executed outside of a regulated market or multilateral trading facility. The policy is regularly monitored for effectiveness and any necessary changes are implemented if and when required. Any material change to the policy will be notified to investors.

Dealing on behalf of the scheme is undertaken by our external investment adviser State Street Global Advisers, their policy is detailed in Appendix 5 of this document.

## **APPENDIX 1**

### **INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE SCHEME**

Investment of the assets of the Scheme must comply with the COLL Sourcebook and the Scheme's own investment objective and policy.

Details of the Scheme are set out below, including information on its investment objective and policy, available Classes, accounting reference dates, charges, minimum investment levels and distribution dates.

A detailed statement of the investment and borrowing restrictions applicable to the Scheme is contained in Appendix 2. A list of the eligible securities and derivatives markets on which the Scheme may invest is contained in Appendix 3.

**OneFamily Stockmarket 100 Trust**  
**PRN 188263**

The Scheme is an authorised unit trust by virtue of an authorisation order dated 2 February 1999, and a UCITS Scheme which complies with the relevant sections of the COLL Sourcebook.

**Investment Objective and Policy**

**Objective:** The Scheme's objective is to provide capital growth over a 5+ year time horizon in line with the FTSE 100 Index

**Policy:** The Scheme aims to achieve its objective by investing in a wide range of shares that closely match the performance of the FTSE 100 Index.

To obtain exposure to these assets the Scheme will invest directly. The Scheme may also invest indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the Manager or other companies within the Santander Group.

Subject to the Constraint Benchmark and Tracking Error stated below, the Manager has the discretion to manage the Scheme according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the Scheme's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

The Scheme has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The Scheme is managed with reference to the FTSE 100 Index as a Constraint Benchmark, and targets a maximum Tracking Error of 1% allowing it to vary a proportion of its investments from this Index. The FTSE 100 Index is provided by FTSE, which is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority from 1 January 2018.

The Scheme has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The Scheme may use Derivatives for Efficient Portfolio Management.

**Further Information**

The Constraint Benchmark for the Scheme is the FTSE 100 Index, which means the Manager is specifically limited to manage the Scheme, and make any decisions to invest or not invest in an asset, with reference to this Benchmark. When managing by reference to this Benchmark, the Manager may diverge from the assets contained within the Constraint Benchmark and retains discretion regarding the selection and weighting of assets providing it stays within the Tracking Error stated above. This Constraint Benchmark has been selected for the Scheme as it best represents the investments that the Manager has to choose from as specified in its investment objective and policy.

Individual fund managers of the Scheme are remunerated by assessing their performance against the Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

Classes	Retail Accumulation Units Institutional Accumulation Units
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	Retail Accumulation Units: £1,000,000 Institutional Accumulation Units: £1,000,000
Minimum Holding	£500
Minimum Subsequent Investment	£250
Minimum Withdrawal	£250
Initial Charge	5%
Annual Management Charge	Retail Accumulation Units: 0.35% Institutional Accumulation Units: 1.5%
Annual Accounting Date	15 April
Interim Accounting Date	15 October
Income Allocation Dates	15 June, 15 December
Grouping Periods for Income Equalisation	16 October to 15 April, 16 April to 15 October
Annual Report published by	15 August
Interim Report published by	15 December
Global Exposure measurement used	Commitment Approach
Leverage	Gross method calculation basis: 2:1 (i.e. 200% exposure as % of NAV) Commitment method calculation basis: 2:1 (i.e. 200% exposure as % of NAV)

## APPENDIX 2

### INVESTMENT POWERS AND SAFEGUARDS

The property of the Scheme will be invested with the aim of achieving the investment objective of that Scheme but subject to the limits on investment set out in this Appendix and Chapter 5 of the FCA Regulations (the Collective Investment Schemes Sourcebook “COLL” 5.2 to 5.5) which are applicable to UCITS Schemes. These limits apply to the Scheme as summarised below:

#### 1. General rules of investment

Subject to the investment objective and policy of a Scheme, the scheme property of a Scheme must, except where otherwise provided in COLL 5, only consist of any or all of:

- (a) transferable securities;
- (b) approved money market instruments;
- (c) units in permitted collective investment schemes;
- (d) permitted derivatives and forward transactions; and
- (e) permitted deposits.

It is not intended that the Scheme will have an interest in any immovable property or tangible movable property.

#### 2. Prudent Spread of Risk

The Manager must ensure that, taking account of the investment objective and policy of the Scheme, the scheme property of the Scheme aims to provide a prudent spread of risk.

#### 3. Requirement to cover sales

No agreement by or on behalf of the Scheme to dispose of property or rights may be made unless:

- (f) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Scheme by delivery of property or the assignment (or, in Scotland, assignment) of rights; and
- (g) the property and rights at (a) are owned by the Scheme at the time of agreement.

This requirement to cover sales does not apply to a deposit.

#### 4. Transferable Securities

The Scheme will generally invest in “approved securities”, being transferable securities admitted to official listing in an EEA State, traded on an eligible securities market or recently issued transferable securities which are to be so listed or traded.

Transferable securities may be shares and stock of companies, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by a variety of issuers (including governments, local authorities and public authorities), warrants or other instruments entitling a holder to subscribe for securities and units in certain collective investment schemes, in each case which are transferable without the consent of a third party.

An investment is not a transferable security unless the liability of the holder of it to contributes to the debts of the issuer and is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

An eligible securities markets is:

- (a) a regulated market;
- (b) a market established in an EEA State which is regulated, operates regularly and is open to the public; or
- (c) a market which the Manager, after consultation with the Depositary, has decided is appropriate for the purpose of investment of or dealing in the property of the Schemes, having regard to the relevant criteria in the FCA Regulations. These markets must operate regularly and be regulated, recognised and open to the public.

The eligible markets for any Scheme as at the date of this Prospectus are shown in Appendix 3. Further eligible securities markets may be added in accordance with the Change Process detailed in Section 24.

In addition, any Scheme may:

- (a) invest up to 10% of its value in transferable securities which are non-approved securities, generally being unlisted securities, and which may include investment in other collective investment schemes as described below;
- (b) invest up to 10% of its value in other collective investment schemes ("**Second Schemes**"). A Second Scheme must:
  - (i) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
  - (ii) be recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories);
  - (iii) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met);
  - (iv) be authorised in another EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
  - (v) be authorised by the competent authority of an OECD member country (or other EEA State) which has:
    - signed the IOSCO Multilateral Memorandum of Understanding; and
    - approved the Scheme's management company, rules and depositary/custody arrangements (provided the requirements of article 50(1)(e) of the UCITS Directive are met).

Second Schemes may be:

- (a) UCITS schemes which themselves invest predominantly in securities and warrants; and / or
- (b) certain recognised schemes, as defined in section 272 of the Financial Services and Markets Act 2000;

provided that in each case certain conditions are met and in particular that the Second Scheme has terms which prohibit more than 10% in value of its scheme property consisting of units in collective investment schemes.

However a Scheme may:

- (a) invest in Units of another Scheme;
- (b) invest in or dispose of units in Second Schemes which are managed or operated by (or, for an

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ICVC, whose Manager is) the Manager or an associate of the Manager in accordance with COLL 5.2.15R and 5.2.16R; and / or

- (c) hold cash and "near cash": at times it may be appropriate for a Scheme not to be fully invested, and any Scheme may hold cash or near cash where this may reasonably be regarded as necessary in order to enable:
  - (i) the pursuit of the Scheme's investment objective;
  - (ii) the redemption of Units in that Scheme;
  - (iii) any other purpose which may reasonably be regarded as ancillary to the investment objective of the Scheme.

During the Scheme's initial offer period its scheme property may consist of cash and near cash without limitation.

## 5. Concentration and Spread

There are limitations on the proportion of the value of the Scheme which may be held in certain forms of investment. These include:

- (a) no more than 5% of the value of the Scheme may be invested in transferable securities issued by any one issuer, other than Government and Other Public Securities (as defined below). As an exception to this, up to 10% of the value of a Scheme may be invested in securities issued by the same issuer if the value of all such holdings does not in total exceed 40% of the value of the property of that Scheme;
- (b) up to 35% of the property of a Scheme may be invested in transferable securities or approved money market instruments issued by: an EEA State; a local authority of an EEA State; a non-EEA State; or a public international body to which one or more EEA States belong ("**Government and Other Public Securities**") which are issued by any one body;
- (c) The Scheme may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body if the aggregate number of such securities held by the Scheme does not give it power to significantly influence the conduct of business of that body immediately before the acquisition and the acquisition will not give the Scheme such power. The power to significantly influence is assumed if such securities allow the relevant Scheme to exercise 20% or more of the votes cast at a general meeting of that body;
- (d) The Scheme may not hold:
  - (i) transferable securities issued by a company which do not carry rights to vote at a general meeting of that company and represent more than 10% of the issued share capital of that company;
  - (ii) more than 10% of the units of a collective investment scheme;
  - (iii) more than 10% of the debt securities issued by a single body; or
  - (iv) more than 10% of the approved money market instruments issued by a single body.

The Scheme need not comply with the limits in (i) to (iv) above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

In this section 5, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor". Government and Other Public securities may originate from: Austria, Belgium, Brazil, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, South Africa, Spain, Sweden,

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Switzerland, United Kingdom or United States of America.

- (e) not more than 20% in the value of the scheme property of a Scheme is to consist of deposits with a single body. A Scheme may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

## **6. Warrants**

A warrant may only be invested in by the Scheme if: there is no change to the Scheme's scheme property between the acquisition of the proposed warrant and its exercise; and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme's scheme property at the time of the acquisition of the proposed warrant will be exercised or it is reasonably foreseeable that the right conferred by the warrant could be exercised by the Scheme, without contravening the investment restrictions applicable to the Scheme.

Up to 5% in value of the property of any Scheme may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

## **7. Partly Paid Units**

Transferable securities on which any sum is unpaid may only be held if it is reasonably foreseeable that the amount of any existing or potential call for any sum unpaid in relation to the Scheme could be paid by the Manager on behalf of the Scheme at any time when the payment is required without contravening the FCA Regulations.

## **8. Power to Underwrite or Accept Placings**

Underwriting and sub-underwriting contracts and placings may be entered into for the account of the Scheme subject to certain conditions set out in the FCA Regulations.

## **9. Derivatives and Forward Transactions - General**

The Manager may utilise the property of the Scheme to enter into derivative or forward transactions for the purposes of hedging and efficient portfolio management ("**EPM**") in relation to the Scheme.

Any transaction in a derivative effected for the Scheme must be in:

- (a) a derivative which is traded or dealt in on an eligible derivatives market (as detailed in section 10 below); or
- (b) a future, option or contract for difference with an Approved Counterparty.

Furthermore, any transaction in a derivative effected for a Scheme must:

- (a) have underlying assets consisting of any or all of the following: transferable securities; approved money market instruments; units in permitted collective investment schemes; permitted derivatives and forward transactions; permitted deposits; financial indices which satisfy the criteria set out in COLL 5.2.20A R; interest rates; foreign exchange rates; and currencies;
- (b) be effected on or under the rules of an eligible derivatives market (as detailed in section 10 below);
- (c) not cause the Scheme to diverge from the investment objective stated in the Instrument of Incorporation or this Prospectus; and
- (d) not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, approved money market instruments, units in collective investment schemes or derivatives.

Any forward transaction by the Scheme may only be with an Approved Counterparty.

## 10. EPM

EPM involves techniques and instruments which relate to transferable securities and approved money market instruments, and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a Scheme with a risk level which is consistent with the risk profile of that Scheme and the risk diversification rules laid down in COLL.

These transactions may not include speculative transactions. The types of transaction which may be effected (except in the case of stocklending transactions more particularly referred to below) include:

- forward currency transactions with permitted counterparties, which include eligible institutions and listed money market institutions;
- transactions in approved derivatives (i.e. futures, options and contracts for differences effected on or under the rules of an eligible derivatives market);
- transactions in certain off-exchange options with an Approved Counterparty on approved terms which are capable of being valued; and
- transactions in “synthetic futures”.

The use of derivatives in this way is not intended to increase the risk profile of the Scheme. The Manager uses a risk management process to monitor and measure, as frequently as appropriate, the risk of the Scheme’s portfolio and the contribution of its underlying investments to the overall risk profile of the Scheme.

Eligible derivatives markets are those which the Manager has decided are appropriate for the purpose of investment of, or dealing in, the property of the Scheme with regard to the relevant criteria set out in the FCA Regulations and the guidance issued by the FCA as amended from time to time. The eligible derivatives markets for the Scheme as at the date of this Prospectus are set out in Appendix 3. Further eligible derivatives markets may be added to an existing list for the Scheme if:

- the Manager and the Depositary agree in writing that the addition is of minimal significance to the investment strategy of the Scheme and the Manager has revised this Prospectus accordingly;
- where required, the Manager has given at least 60 days’ written notice of the proposed addition to the Depositary and Unitholders and has revised this Prospectus to include reference to the new market and the effective date of the revision; or
- the addition has been approved by a resolution of Unitholders in the Scheme and the Manager has revised this Prospectus accordingly.

There is no limit on the amount or value of the property of the Scheme which may be used for efficient portfolio management. However the FCA Regulations provide that a particular transaction must be fully and appropriately “covered” by (as and when permitted under the FCA Regulations for such a

transaction) cash, near cash or other property or rights considered under the FCA Regulations to be sufficient to meet any obligation to pay or deliver that could arise.

There are various possible ways in which economically appropriate transactions are permitted. These include:

- (a) closing out: the Manager may utilise the property of the Scheme to enter into a transaction which closes out (i.e. off-sets) another transaction;
- (b) economic appropriateness: the Manager may enter into a transaction on behalf of the Scheme which (alone or in combination with other transactions) is reasonably regarded by it as economically appropriate to the efficient portfolio management of the Scheme.

The Manager must reasonably believe that:

- (a) where it undertakes a transaction to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which is sensible to reduce; and
- (b) where it undertakes a transaction to generate additional capital or income, the Scheme is certain to derive a benefit from the transaction (barring certain events which are not reasonably foreseeable).

The Manager is permitted to enter into transactions it reasonably regards as economically appropriate with a view to generating additional income or capital for the Scheme with no, or an acceptably low level of, risk but only on the basis that the Manager reasonably believes that the Scheme is certain (barring certain events which are not reasonably foreseeable) to derive a benefit from the transaction by:

- arbitrage - i.e. taking advantage of pricing imperfections in the markets; or
- writing options: a call option may be written, which gives a Scheme an obligation to sell transferable securities if called upon to do so. If a call option is written, the Scheme must hold sufficient property to which the call option relates in the Scheme which may not be disposed of while the option is outstanding and which may be called on if the holder of the option decides to exercise it. A put option may be written, which gives a Scheme an obligation to receive or take delivery of transferable securities if called on to do so. These may be written on property which the Scheme holds or may properly hold or on an index of securities wholly related to or reasonably congruent with such property. If a put option is written it must have an expiry date within a reasonable time and must relate to property which the Manager wishes to include within the property of a Scheme at the time of writing or exercise of the option.

## **11. Stocklending**

The Manager may from time to time enter into stocklending transactions on behalf of any Scheme as a method of efficient portfolio management.

There is no limit on the value of the property of any Scheme which could be the subject of stocklending transactions. Stocklending transactions would be of a kind approved under the Income and Corporation Taxes Act 1988, and would also have to comply with the relevant requirements of the FCA Regulations and the guidance on stocklending issued by the FCA as amended from time to time.

Stocklending is not being utilised by the Scheme at present.

## **12. Borrowing**

The Manager may borrow money for the use of the Scheme (on terms that the borrowing is to be repayable out of the property of the relevant Scheme) from an "eligible institution", being a credit institution as defined in the First Banking Co-Ordination Directive of the European Community. Borrowings may be arranged with the Depositary, which is an eligible institution. The Manager must ensure that any such borrowings comply with the FCA Regulations.

Any borrowing on behalf of the Scheme must be on a temporary basis and not exceed a term of 3 months without the prior consent of the Depositary. The Depositary's consent may be given only on conditions which appear appropriate to it to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing does not exceed 10% of the value of the property of the Scheme on any Business Day.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes - i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

### **13. Breaches of Investment and Borrowing Powers and Limits**

Generally the Manager must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits in relation to the Scheme as soon as it becomes aware of it. However:

- (a) if the reason for the breach is beyond the control of the Manager and the Depositary, the Manager must take the steps necessary to rectify a breach as soon as is reasonably practicable having regard to the interests of Unitholders, and in any event within six months or, if it is an efficient portfolio management transaction, five Business Days; and
- (b) if the exercise of rights conferred by investments held for the Scheme would involve a breach, the Manager may still exercise those rights if it: obtains the prior written consent of the Depositary; and takes the steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interests of Unitholders and in any event within six months or, if it is an efficient portfolio management transaction, five Business Days.

### **14. Supplementary Information**

Unitholders may, upon request to the Manager, obtain the following information which is supplementary to the Prospectus and which relates to:

- (a) the quantitative limits applying to the risk management of a Scheme;
- (b) the methods used in relation to (a); and / or
- (c) any recent development of the risk and yields of the main categories of investment of the Scheme.

## APPENDIX 3

### ELIGIBLE SECURITIES MARKETS

The Scheme is eligible to invest in: (a) all markets established in any EEA State on which transferable securities admitted to official listing in that state are dealt in or traded; and (b) markets outside the EEA which are listed below.

NASDAQ Stockmarket  
New York Stock Exchange  
Philadelphia Stock Exchange  
Boston Stock Exchange  
TSX Venture Exchange

Bolsa Mexicana de Valores

Tokyo Stock Exchange  
Osaka Securities Exchange  
Nagoya Stock Exchange  
Sapporo Stock Exchange  
Fukuoka Stock Exchange

Hong Kong Stock Exchanges  
Bombay Stock Exchange  
Bursa Malaysia Berhad  
Korea Exchange Incorporated (KRX)  
Taiwan Stock Exchange Corp  
Singapore Stock Exchange (SGX)  
Stock Exchange of Thailand (SET)  
New Zealand Stock Exchange  
ASX – Australian Securities Exchange

JSE Securities Exchange

SIX Swiss Exchange

## **ELIGIBLE DERIVATIVES MARKETS**

The Scheme is eligible to invest in the derivative markets listed below.

Euronext Amsterdam  
Euronext Brussels  
Eurex Exchange  
Euronext Lisbon  
Euronext Paris  
Euronext LIFFE

Chicago Board Options Exchange  
CME (Chicago Mercantile Exchange)  
NASDAQ  
New York Futures Exchange  
New York Stock Exchange  
TSX Venture Exchange

Korean Exchange Incorporated (KRX)  
Mercato Italiano Futures  
Montreal Exchange  
NASDAQ OMX Stockholm AB  
Osaka Securities Exchange  
Tokyo Stock Exchange

## APPENDIX 4

### List of Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

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

Market	Subcustodian
Albania	Raiffeisen Bank sh.a. Tirana
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited, Sydney
Austria	UniCredit Bank Austria AG, Vienna
Bahrain	First Abu Dhabi Bank, Manama
Bangladesh	Standard Chartered Bank, Dhaka
Belgium	BNP Paribas Securities Services, Paris (operating through the Paris office with support from its Brussels branch); via Intesa Sanpaolo S.p.A., Milan
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Bermuda	HSBC Bank Bermuda Limited, Hamilton
Federation of Bosnia and Herzegovina	UniCredit Bank d.d., Sarajewo
Botswana	Standard Chartered Bank Botswana Limited, Gaborone
Brazil	Citibank, N.A. - São Paulo Branch, São Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch, Sofia
	UniCredit Bulbank AD, Sofia
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Canada	State Street Trust Company Canada, Toronto
Chile	Banco de Chile, Santiago
People's Republic of China	HSBC Bank (China) Company Limited, Shanghai; (QFI scheme and CIBM)
	China Construction Bank Corporation, Beijing (QFI scheme and CIBM)

	HSBC Bank (China) Company Limited, Shanghai (B-share market only)
	Standard Chartered Bank (Hong Kong) Limited, Hong Kong (Stock Connect)
	Standard Chartered Bank (Hong Kong) Limited (Bond Connect )
Clearstream	Clearstream Banking S.A., Luxemburg
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota
Costa Rica	Banco BCT S.A., San Jose
Croatia	Privredna Banka Zagreb d.d., Zagreb
	Zagrebacka Banka d.d., Zagreb
Cyprus	Via BNP Paribas Securities Services, S.C.A., Athens (operating remotely to service the Cyprus market)
Czech Republic	Československá obchodní banka, a.s., Prague
	UniCredit Bank Czech Republic and Slovakia, a.s. Praha
Denmark	Skandinaviska Enskilda Banken AB (SEB), Copenhagen
Egypt	Citibank, N.A., Egypt, New Cairo
Estonia	AS SEB Pank, Tallinn
Eswatini	Standard Bank Eswatini Limited, Mbabane
Euroclear	Euroclear Bank, Brussels
Finland	Skandinaviska Enskilda Banken AB (publ),
France	BNP Paribas Securities Services, Paris; via Intesa Sanpaolo S.p.A., Milan
Republic of Georgia	JSC Bank of Georgia, Tbilisi
Germany	State Street Bank International GmbH, Munich
	Deutsche Bank AG, Frankfurt
Ghana	Standard Chartered Bank Ghana Plc, Accra
Greece	BNP Paribas Securities Services, S.C.A., Athens
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Hong Kong	Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Hungary	Citibank Europe Plc, Hungarian Branch, Budapest
	UniCredit Bank Hungary Zrt., Budapest
Iceland	Landsbankinn hf., Reykjavik
India	Deutsche Bank AG Investor Services, Mumbai
	Citibank N.A., Mumbai
	Hongkong and Shanghai Banking Corporation Limited, Mumbai
Indonesia	Standard Chartered Bank, Indonesia Branch, Jakarta
	Deutsche Bank AG Securities Services, Jakarta

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Ireland	via Euroclear Bank, Brussels
Israel	Bank Hapoalim B.M., Tel Aviv
Italy	Intesa Sanpaolo S.p.A., Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Japan	Mizuho Bank Limited, Tokyo
	Hongkong and Shanghai Banking Corporation, Japan Branch, Tokyo
Jordan	Standard Chartered Bank, Shmeissani Branch, Amman
Kazakhstan	JSC Citibank Kazakhstan, Almaty
Kenya	Standard Chartered Bank Kenya Limited, Nairobi
Republic of Korea	Hongkong and Shanghai Banking Corporation Limited, Seoul Deutsche Bank Securities Service, Seoul
Kuwait	First Abu Dhabi Bank, Kuwait City
Latvia	AS SEB Banka, Riga
Lithuania	SEB Bankas, Vilnius
Luxembourg	Clearstream Banking S.A., Luxembourg; via Euroclear Bank, Brussels
Malawi	Standard Bank Plc, Blantyre
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Mauritius	Hongkong and Shanghai Banking Corporation Limited, Ebene
Mexico	Banco Nacional de México, S.A. (Banamex) Global Securities Services, Mexico City
Morocco	Citibank Maghreb, Casablanca
Namibia	Standard Bank Namibia Limited, Windhoek
Netherlands	BNP Paribas Securities Services, Paris (operating through the Paris office with support from its Amsterdam branch); via Intesa Sanpaolo S.p.A., Milan
New Zealand	Hongkong and Shanghai Banking Corporation Limited, Auckland
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Nigeria	Stanbic IBTC Bank Plc., Lagos
Norway	Skandinaviska Enskilda Banken Securities Services, Oslo
Oman	First Abu Dhabi Bank, Muscat
Pakistan	Deutsche Bank AG, Karachi
	Citibank N.A., Karachi
Panama	Citibank, N.A., Panama City
Peru	Citibank del Perú, S.A., Lima
Philippines	Standard Chartered Bank, Philippines Branch, Manilla
Poland	Bank Handlowy w Warszawie S.A., Warsaw
Portugal	via Citibank Europe Plc, Dublin
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe Plc, Dublin – Romania Branch, Bucharest

Russia	AO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia Limited, Riyadh FAB Capital, Riyadh
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Serbia	UniCredit Bank Serbia JSC , Belgrade
Singapore	Citibank N.A., Citigroup Global Transaction Services, Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana
South Africa	FirstRand Bank Limited, Johannesburg
	Standard Chartered Bank Johannesburg Branch, Johannesburg
Spain	Citibank Europe Plc., Dublin
Sri Lanka	Hongkong and Shanghai Banking Corporation Limited, Colombo
Republic of Srpska	UniCredit Bank d.d., Sarajewo
Sweden	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	Credit Suisse (Switzerland) Limited, Zurich
	UBS Switzerland AG, Zurich
Taiwan	Standard Chartered Bank (Taiwan) Limited, Taipei
Tanzania	Standard Chartered Bank Tanzania Limited, Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited, Bangkok
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Tunisia	Union Internationale de Banques, Tunis
Turkey	Citibank, A.Ş., Istanbul
Uganda	Standard Chartered Bank Uganda Limited, Kampala
Ukraine	JSC Citibank, Kyiv
United Arab Emirates DAbu Dhabi Securities Exchange	First Abu Dhabi Bank PJSC, Abu Dhabi
United Arab Emirates - Dubai Financial Market	First Abu Dhabi Bank PJSC, Abu Dhabi
United Arab Emirates - Dubai International Financial Center	First Abu Dhabi Bank PJSC, Abu Dhabi
United Kingdom	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A., Montevideo
Vietnam	Hongkong and Shanghai Banking Corporation Limited, Ho Chi Minh City
Zambia	Standard Chartered Bank Zambia Plc., Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited, Harare (as delegate of Standard Bank of South Africa Limited)

## APPENDIX 5

### State Street Global Advisors Limited

### Best Execution Policy

**Policy** State Street Global Advisors (the “Firm”) will take all sufficient steps to obtain, when executing orders or transmitting orders on your behalf, the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order (the “Best Execution Obligation”). We are not under an obligation to obtain the best result for each individual order, but we must comply with this policy and meet the Best Execution Obligation on a consistent basis.

**Scope** This policy applies to all orders in relation to financial instruments (as defined in MiFID) executed or transmitted by the Firm for all Accounts.

**Approach** The Firm seeks to maintain processes, which provide for the prompt, fair and expeditious execution of client orders taking into account the relevant circumstances and the nature of the instrument in question.

Please refer to the Annexes to this Best Execution Policy for information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments. Depending upon the nature of the order, the Firm may, subject to its duties of Best Execution, transmit an order to an affiliated entity or third party firm to be executed, in which case the order will be executed in accordance with such affiliate’s or third party firm’s best execution policy and applicable local market requirements and practices.

#### **Aggregation of orders**

The Firm may aggregate orders in a manner that seeks to ensure orders are allocated in a manner that treats all accounts fairly and equitably over time. However, the effect of aggregation may operate to the advantage or disadvantage of a client in relation to a particular order, depending upon the circumstances.

#### **Use of third-parties and affiliates**

If we transmit your order(s) to an affiliated or third party firm for execution we will exercise our judgment, skill and experience to determine the appropriateness and suitability of the relevant affiliate or third party firm.

The choice of third-party and affiliate firms will be determined by an ongoing assessment of their ability to support our best execution obligations to you.

Client orders executed using such arrangements are subject to monitoring and review in order to assess both the outcome of the order against this policy and the overall performance of the third - party or affiliate firm.

#### **Specific instructions**

Whenever you have given us a specific instruction, including any Directed Brokerage instruction, regarding an order or an aspect of an order, we will execute or transmit such order or aspect thereof following your specific instruction. We will then apply this policy and take reasonable steps to obtain the best possible result for the elements of the order not subject to or limited by your instruction. Where you select a specific trading counterparty we may be limited in our ability to monitor and/or control the execution of your order and it is unlikely that we will have made an assessment as to the ability of the selected trading counterparty to achieve the best possible result for you. This depends upon the arrangements we have or can arrange with the relevant trading counterparty and we will be able to discuss this further with you.

**Publication of limit orders**

Unless you instruct otherwise, MiFID requires the Firm to immediately make public details of any limit orders you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue for orders unless they are large in scale compared with normal market size

(“unexecuted limit orders”) that are not immediately executed under prevailing market conditions.

We believe that it is not always in your best interests to make public unexecuted limit orders.

Provided that you have given us your prior consent, we will not make public unexecuted limit orders except in circumstances where the Firm believes that the publication of the limit orders is consistent with our duties of best execution owed to you.

**Execution of orders outside a trading venue**

From time-to-time we may determine that it is beneficial to your order to execute all or part of it outside of a trading venue. Trading venues under MiFID are regulated markets, multilateral trading facilities and, with effect from 3 January 2018, organised trading facilities. Provided that you have given us your prior express consent, when we believe that it is consistent with this policy to do so, we will execute your orders in such a manner.

## Defined Terms

Account(s)	Any segregated client account or pooled fund account for which the Firm executes an order
Directed Brokerage	Instances, in which an Account will direct that the Firm place (or not place) or clear (or not clear) transactions for the Account with one or more Trading Counterparties or Execution Venues. For the avoidance of doubt, a request to restrict the Firm from trading with one or more Trading Counterparties or Execution Venues otherwise approved by the Firm (sometimes referred to as “restricted brokerage”) is explicitly included in the scope of Directed Brokerage.
Execution Venue(s)	Means the following: <ul style="list-style-type: none"><li>• regulated markets;</li><li>• multilateral trading facilities (“MTF”) (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract);</li><li>• systematic internalisers (“SI”) (i.e., a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF);</li><li>• organized trading facilities (“OTF”) (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract); or</li><li>• market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above)</li></ul>
MiFID	Markets in Financial Instruments Directive (as amended or replaced from time to time).
Trading Counterparty	Brokers, dealers, clearing members, futures commission merchants, banks, agents, prime brokers or other counterparties, including counterparties to over-the-counter transactions.

## Information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments

### ANNEX 1

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5&6 (from 2000 trades per day)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a ‘delivery versus payment’ (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>1</sup>. The Firm’s negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium

Execution related costs

High

**ANNEX 2**

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>2</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. <u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High

<sup>2</sup>.

Prompt and reliable settlement	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit size in liquid and illiquid markets without disrupting the market	Medium capital of
Market impact	Medium
Execution related costs	High

### ANNEX 3

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>3</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. <u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

## ANNEX 4

Class of financial instrument	Debt instruments (bonds)																
Relevant order types	Professional client orders																
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>																
Summary process for selection of venues	<p>Debt instruments (bonds) are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>On venue</u></p> <p>Debt instruments (bonds) are mostly traded on industry standard Execution Venues such as MarketAxess and Tradeweb. For these 'on venue' debt instrument transactions, the Firm typically selects the Execution Venue depending on the asset type. For 'in competition' transactions, the Firm will typically send a 'request for quote' (RFQ) to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Off venue</u> 'Off venue' transactions in debt instruments (bonds) are traded with Trading Counterparties without the involvement of an Execution Venue. For 'off venue' trades, the Firm will decide whether to trade 'in competition' or 'non-competition'. For 'in competition' transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has expressed to the Firm an interest in trading the relevant debt instrument.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>																
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Factor	Relative importance (high, medium, low)																
Price	High																
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High																
Available Liquidity	High																
Prompt and reliable execution	High																
Prompt and reliable settlement	High																
Order size	High																
Nature of order	medium																

Information  
Classification:  
Limited  
Access

The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	medium
Market impact	High
Required time of execution	High
Counterparty exposure of the Account	Low

## ANNEX 5

Class of financial instrument	Money Market Instruments												
Relevant order types	Professional client orders												
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>												
Summary process for selection of venues	<p>Money market instruments are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. The Firm may use an industry standard Execution Venue such as TradeWeb when trading such instruments.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price of the Money Market Instrument typically merits a high relative importance in selecting the Trading Counterparty. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm's from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>												
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Factor	Relative importance (high, medium, low)												
Price	High												
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High												
Available Liquidity	High												
Prompt and reliable execution	High												
Prompt and reliable settlement	High												

Information  
Classification:  
Limited  
Access

The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Order size	Medium
Nature of order	Low
Counterparty exposure of the Account	Low

## ANNEX 6

Class of financial instrument	Interest rate derivatives – Futures and Options admitted to trading on a trading venue		
Relevant order types	Professional client orders		
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>		
Summary process for selection of venues	<p>Trading of exchange-traded interest rate futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of exchange-traded interest rate futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded interest rate futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>4</sup>.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>		
	<table border="1"> <thead> <tr> <th>Factor</th> <th>Relative importance (high, medium, low)</th> </tr> </thead> </table>	Factor	Relative importance (high, medium, low)
Factor	Relative importance (high, medium, low)		

<sup>4</sup> Certain alternative strategy accounts may use a different commission schedule.

Relevant criteria in relation to the selection of venues and their relative importance

Price	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Clearance and give-up capabilities	Medium
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

## ANNEX 7

Class of financial instrument	Interest rate derivatives: swaps
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>

Summary process for selection of venues	<p>Interest rate swaps are executed with Trading Counterparties on an ‘over the counter’ basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For ‘in competition’ interest rate swap transactions, the Firm will send a ‘request for quote’ to multiple Trading Counterparties requesting a price at which they are prepared to transact. For ‘noncompetition’ transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of interest rate swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>
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Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Nature of order	High
	Counterparty exposure of the Account	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Execution related costs	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Medium

Information  
Classification:  
Limited  
Access

Clearance and give-up capabilities	Medium
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**ANNEX 8**

Class of financial instrument	Credit derivatives – Futures and Options admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of exchange-traded credit futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of exchange-traded credit futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded credit futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Order size	Low

Information  
Classification:  
Limited  
Access

Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

## ANNEX 9

Class of financial instrument	Credit default swaps								
Relevant order types	Professional client orders								
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>								
Summary process for selection of venues	<p>Credit default swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' credit default swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'noncompetition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of credit default swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>								
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1"> <thead> <tr> <th>Factor</th> <th>Relative importance (high, medium, low)</th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> <tr> <td>Available Liquidity</td> <td>High</td> </tr> <tr> <td>Prompt and reliable execution</td> <td>High</td> </tr> </tbody> </table>	Factor	Relative importance (high, medium, low)	Price	High	Available Liquidity	High	Prompt and reliable execution	High
Factor	Relative importance (high, medium, low)								
Price	High								
Available Liquidity	High								
Prompt and reliable execution	High								

Information  
Classification:  
Limited  
Access

Prompt and reliable settlement	High
Order size	High
Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Clearance and give-up capabilities	Medium
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low

## ANNEX 10

Class of financial instrument	Currency Derivatives: forwards (deliverable and non-deliverable)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>

<p>Summary process for selection of venues</p>	<p>Currency forwards are entered into on an 'over the counter' basis and not on an exchange. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p>Trading of currency forwards is mostly conducted using State Street's "FX Connect" platform. FX Connect enables the Firm to select Trading Counterparties with whom it wishes to trade and to select from a variety of execution options. Trading Counterparties may pay a fee to State Street to utilise FX Connect.</p> <p>If the client has a prime broker, the Firm may trade with a Trading Counterparty acting as executing broker, and the trade will then be 'given-up' to the prime broker.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price (i.e. the competitiveness of foreign exchange spread) offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>
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<p>Relevant criteria in relation to the selection of venues and their relative importance</p>	<table border="1"> <thead> <tr> <th data-bbox="494 1220 1244 1299"><b>Factor</b></th> <th data-bbox="1244 1220 1484 1299"><b>Relative importance (high, medium, low)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="494 1299 1244 1355">Price</td> <td data-bbox="1244 1299 1484 1355">High</td> </tr> <tr> <td data-bbox="494 1355 1244 1411">Connectivity to Request for Quote (RFQ) systems such as TradeWeb</td> <td data-bbox="1244 1355 1484 1411">High</td> </tr> <tr> <td data-bbox="494 1411 1244 1467">Prompt and reliable execution</td> <td data-bbox="1244 1411 1484 1467">High</td> </tr> <tr> <td data-bbox="494 1467 1244 1523">Prompt and reliable settlement</td> <td data-bbox="1244 1467 1484 1523">High</td> </tr> <tr> <td data-bbox="494 1523 1244 1579">Counterparty exposure of the Account</td> <td data-bbox="1244 1523 1484 1579">High</td> </tr> <tr> <td data-bbox="494 1579 1244 1635">Clearance and give-up capabilities</td> <td data-bbox="1244 1579 1484 1635">Low</td> </tr> <tr> <td data-bbox="494 1635 1244 1691">Order size</td> <td data-bbox="1244 1635 1484 1691">Low</td> </tr> <tr> <td data-bbox="494 1691 1244 1747">Nature of order</td> <td data-bbox="1244 1691 1484 1747">Low</td> </tr> <tr> <td data-bbox="494 1747 1244 1803">Available Liquidity</td> <td data-bbox="1244 1747 1484 1803">Low</td> </tr> <tr> <td data-bbox="494 1803 1244 1870">The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td data-bbox="1244 1803 1484 1870">Low</td> </tr> <tr> <td data-bbox="494 1870 1244 1908">Market impact</td> <td data-bbox="1244 1870 1484 1908">Low</td> </tr> </tbody> </table>	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>	Price	High	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High	Prompt and reliable execution	High	Prompt and reliable settlement	High	Counterparty exposure of the Account	High	Clearance and give-up capabilities	Low	Order size	Low	Nature of order	Low	Available Liquidity	Low	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Low	Market impact	Low
<b>Factor</b>	<b>Relative importance (high, medium, low)</b>																								
Price	High																								
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High																								
Prompt and reliable execution	High																								
Prompt and reliable settlement	High																								
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Clearance and give-up capabilities	Low																								
Order size	Low																								
Nature of order	Low																								
Available Liquidity	Low																								
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Low																								
Market impact	Low																								

Information  
Classification:  
Limited  
Access

Execution related costs

High

## ANNEX 11

Class of financial instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of exchange-traded equity futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of exchange-traded equity futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded equity futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>5</sup>.</p> <p>In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm, refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>6</sup>.</p> <p>In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm, refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading</p>

Information  
Classification:  
Limited  
Access

Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub	Medium
	Clearance and give-up capabilities	Medium
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

Information  
Classification:  
Limited  
Access

## ANNEX 12

Class of financial instrument	Equity derivatives: swaps																
Relevant order types	Professional client orders																
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>																
Summary process for selection of venues	<p>Equity swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' equity swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of equity swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>																
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1"> <thead> <tr> <th><b>Factor</b></th> <th><b>Relative importance (high, medium, low)</b></th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> <tr> <td>Available Liquidity</td> <td>High</td> </tr> <tr> <td>Prompt and reliable execution</td> <td>High</td> </tr> <tr> <td>Nature of order</td> <td>High</td> </tr> <tr> <td>Counterparty exposure of the Account</td> <td>High</td> </tr> <tr> <td>Market impact</td> <td>High</td> </tr> <tr> <td>Required time of execution</td> <td>High</td> </tr> </tbody> </table>	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>	Price	High	Available Liquidity	High	Prompt and reliable execution	High	Nature of order	High	Counterparty exposure of the Account	High	Market impact	High	Required time of execution	High
<b>Factor</b>	<b>Relative importance (high, medium, low)</b>																
Price	High																
Available Liquidity	High																
Prompt and reliable execution	High																
Nature of order	High																
Counterparty exposure of the Account	High																
Market impact	High																
Required time of execution	High																

Clearance and give-up capabilities	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
Prompt and reliable settlement	Low
Execution related costs	High

### ANNEX 13

Class of financial instrument	Securitised derivatives: warrants
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>

Summary process for selection of venues	<p>Trading of warrants is conducted through the use of a Trading Counterparty. Warrants can either be traded with the Trading Counterparty itself or on exchange, in which case the Trading Counterparty selects the Execution Venue.</p> <p>If the warrants are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price is determined by the Trading Counterparty if the warrant is being traded with the Trading Counterparty or by the relevant exchange if the warrant is being traded on an exchange.</p> <p>Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The Firm employs a standard commission schedule with respect to all warrants trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts<sup>7</sup>.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>																		
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1"> <thead> <tr> <th data-bbox="533 1256 1262 1339"><b>Factor</b></th> <th data-bbox="1262 1256 1509 1339"><b>Relative importance (high, medium, low)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1339 1262 1379">Price</td> <td data-bbox="1262 1339 1509 1379">High</td> </tr> <tr> <td data-bbox="533 1379 1262 1420">Available Liquidity</td> <td data-bbox="1262 1379 1509 1420">High</td> </tr> <tr> <td data-bbox="533 1420 1262 1460">Prompt and reliable execution</td> <td data-bbox="1262 1420 1509 1460">High</td> </tr> <tr> <td data-bbox="533 1460 1262 1500">Prompt and reliable settlement</td> <td data-bbox="1262 1460 1509 1500">High</td> </tr> <tr> <td data-bbox="533 1500 1262 1541">Nature of order</td> <td data-bbox="1262 1500 1509 1541">Medium</td> </tr> <tr> <td data-bbox="533 1541 1262 1675">The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td data-bbox="1262 1541 1509 1675">Medium</td> </tr> <tr> <td data-bbox="533 1675 1262 1715">Market impact</td> <td data-bbox="1262 1675 1509 1715">Medium</td> </tr> <tr> <td data-bbox="533 1715 1262 1771">Execution related costs</td> <td data-bbox="1262 1715 1509 1771">High</td> </tr> </tbody> </table>	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>	Price	High	Available Liquidity	High	Prompt and reliable execution	High	Prompt and reliable settlement	High	Nature of order	Medium	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium	Market impact	Medium	Execution related costs	High
<b>Factor</b>	<b>Relative importance (high, medium, low)</b>																		
Price	High																		
Available Liquidity	High																		
Prompt and reliable execution	High																		
Prompt and reliable settlement	High																		
Nature of order	Medium																		
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium																		
Market impact	Medium																		
Execution related costs	High																		

## ANNEX 14

Class of financial instrument	Commodities derivatives - Options and Futures admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of commodities derivatives is conducted through the use of a Trading Counterparty which then selects the Execution Venue. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of commodities derivatives, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all commodities derivatives trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>8</sup>.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
Market impact	Low	

Required time of execution	Low
Execution related costs	High

## ANNEX 15

Class of financial instrument	Contracts for difference	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>	
Summary process for selection of venues	<p>Contracts for difference are entered into on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The Firm employs a standard commission schedule with respect to all contracts for difference trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades<sup>9</sup>. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts unless otherwise instructed by the client.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High

Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Availability of borrow for short sales	High
Clearance and give-up capabilities	Medium
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## ANNEX 16

Class of financial instrument	Exchange traded Funds (“ETFs”)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>

Summary process for selection of venues	<p>Trading of ETFs is typically conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>ETFs are traded on a 'delivery versus payment' (DVP), which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price is determined by the Trading Counterparty if the ETF is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>For certain exchange traded products, the Firm will compare the likely costs to execute in the market against the costs and feasibility of creating/redeeming units via the ETF provider. Should we choose to execute via the create/redeem method we will partner with a counterparty that acts an Authorised Participant to the ETF provider. There are fees and costs associated with the create/redeem method, but the additional liquidity of the underlying and the likely reduced implicit costs make this approach attractive in certain scenarios.</p> <p>In certain situations and conditions we may make use of a RFQ platform in order to collect bids/offers.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>10</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>																								
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1"> <thead> <tr> <th data-bbox="533 1167 1244 1227"><b>Factor</b></th> <th data-bbox="1244 1167 1522 1227"><b>Relative importance (high, medium, low)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1227 1244 1272">Price</td> <td data-bbox="1244 1227 1522 1272">High</td> </tr> <tr> <td data-bbox="533 1272 1244 1317">Authorised Participant to ETF provider</td> <td data-bbox="1244 1272 1522 1317">High</td> </tr> <tr> <td data-bbox="533 1317 1244 1361">Connectivity to Request for Quote (RFQ) systems such as TradeWeb</td> <td data-bbox="1244 1317 1522 1361">High</td> </tr> <tr> <td data-bbox="533 1361 1244 1406">Available Liquidity</td> <td data-bbox="1244 1361 1522 1406">High</td> </tr> <tr> <td data-bbox="533 1406 1244 1451">Prompt and reliable execution</td> <td data-bbox="1244 1406 1522 1451">High</td> </tr> <tr> <td data-bbox="533 1451 1244 1496">Prompt and reliable settlement</td> <td data-bbox="1244 1451 1522 1496">High</td> </tr> <tr> <td data-bbox="533 1496 1244 1541">Order size</td> <td data-bbox="1244 1496 1522 1541">High</td> </tr> <tr> <td data-bbox="533 1541 1244 1585">Execution related costs</td> <td data-bbox="1244 1541 1522 1585">High</td> </tr> <tr> <td data-bbox="533 1585 1244 1630">Nature of order</td> <td data-bbox="1244 1585 1522 1630">Medium</td> </tr> <tr> <td data-bbox="533 1630 1244 1742">The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td data-bbox="1244 1630 1522 1742">Medium</td> </tr> <tr> <td data-bbox="533 1742 1244 1796">Market impact</td> <td data-bbox="1244 1742 1522 1796">Medium</td> </tr> </tbody> </table>	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>	Price	High	Authorised Participant to ETF provider	High	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High	Available Liquidity	High	Prompt and reliable execution	High	Prompt and reliable settlement	High	Order size	High	Execution related costs	High	Nature of order	Medium	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium	Market impact	Medium
<b>Factor</b>	<b>Relative importance (high, medium, low)</b>																								
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Order size	High																								
Execution related costs	High																								
Nature of order	Medium																								
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Market impact	Medium																								

## ANNEX 17

Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction or reverse repurchase transaction	
Relevant order types	Professional client orders that are securities financing transactions	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Repurchase transactions and reverse repurchase transactions are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with.</p> <p>For repurchase and reverse repurchase transactions, the Firm typically will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team). In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team) takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Nature of order	High

The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Counterparty exposure of the Account	High