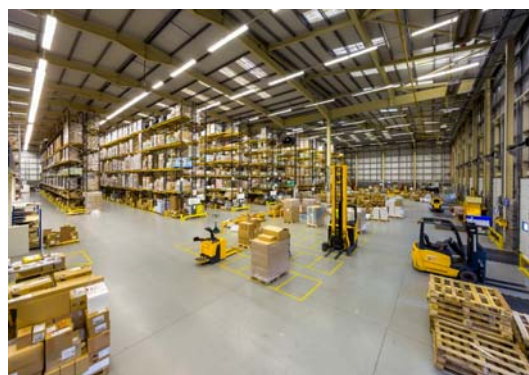


In May 2017 we completed the acquisition of a modern distribution warehouse on behalf of the WindWise Property Fund. The following is a brief overview of the asset:

Acquisition:

Unit 21 Fonthill Business Park, Clondalkin, Dublin 22



Unit 21 is modern detached high-bay warehouse facility with three storey office block to front elevation extending to c. 86,500 sq.ft which was built in 2002.

Fonthill Business Park is a secure, landscaped and well-managed development with a mix of Industrial and Retail occupiers located c. 11kms west of Dublin City Centre and c. 2.5 kms from the M50/N4 (West) Interchange (Junction 7).

The entire building is let to Aquilant Medical (ROI) Ltd with a parent company guarantee from UDG Healthcare plc under a 10 year lease from 2013 with no break options.

Property Holding Valuation Range: €10m to €15m

Lease Expiration: 5 - 10 years

Explanatory Notes:

- Property Fund holding valuation range is based on the acquisition price.
- Lease expiration figures shown are based on the term to break or lease expiry (whichever is shorter). Where properties are multi-tenanted we have used the average length to break/expiry.
- Approximate square footage figures are based on the floor area of entire property.
- Tenant names shown may in some instances represent the tenant's trading name, as distinct from the corporate entity leasing the property in question.
- Buildings within the portfolio may contain vacancies from time to time, which are not shown in this document.
- Source: SSGA as at 8th May 2017

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

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Concentrated investments in a particular sector of the real estate market (i.e. retail, office or industrial) or exposures to individual tenants tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or tenants could reduce returns, potentially causing the value of the Fund's units to decrease.

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