

UBS (IRL) ALTERNATIVE SOLUTIONS PLC

Ormonde House
12/13 Lower Leeson Street
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Company is of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 16 March 2017 (the "**Prospectus**").

19 February 2018

Dear Shareholder

**UBS (Irl) Alternative Solutions plc (the "Company")
A&Q Diversified Alternative Portfolio UCITS (the "Fund")**

We are writing to you as a shareholder in the Fund. The purpose of this letter is to notify you of the following changes to the Supplement:

It is proposed to update the investment policy of the Fund to limit investment in other collective investment schemes to 10% of the net asset value of the Fund. At present the Fund is permitted to invest materially in other collective investment schemes, subject to a limit of 20% in any one scheme.

It is also proposed to update the investment policy of the Fund to reflect the fact that the Fund will now take exposure to systematic strategies through structured financial instruments ("**SFI**"). The strategies to which the Fund will gain exposure are not changing; the Fund is simply adding a new means of gaining exposure to them. Details of the SFI in which the Fund will invest will be set out in the Supplement.

It is proposed to update the risk factors disclosed in the Supplement to detail risks specific to investment in SFI.

It is expected that the change will be effective from the date the revised Supplement is noted by the Central Bank of Ireland (the "**Central Bank**") (the "**Effective Date**"). The Effective Date is expected to be on or about 5 March 2018. The updated Supplement will be available from www.ubs.com/funds.

Shareholders may obtain a copy of the Prospectus of the Company, the Fund Supplement, the Key Investor Information Documents, the latest annual and semi-annual reports and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company and/or the local representatives in the countries where the Company is registered including in Switzerland from the office of the representative in Switzerland, UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel; in Germany from the office of the German Paying and Information Agent, UBS Europe SE, Bockenheimer Landstraße 2 - 4, 60306, Frankfurt am Main.

Yours sincerely

Director
For and on behalf of
UBS (Irl) Alternative Solutions plc