

UBS Common Contractual Fund – Global Climate Aware UCITS

(A sub-fund of UBS Common Contractual Fund, an open-ended umbrella fund with segregated liability between funds constituted as a common contractual fund established under the Laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

Supplement No. 3 8 August 2018

This Supplement (the "Supplement") forms part of the Prospectus dated 8 August 2018 (the "Prospectus") in relation to UBS Common Contractual Fund (the "CCF") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS Common Contractual Fund – Global Climate Aware UCITS (the "Fund"), which is a separate sub-fund of the CCF, represented by a separate series of units in the CCF (the "Units").

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.

The Directors of the Manager (the "Directors") listed in the "Management" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

DEFINITIONS

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

Base Currency	US Dollars.
Business Day	Each normal bank business day in Ireland (i.e. each day on which the banks are open during normal business hours), Luxembourg and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Manager may determine and notify in advance to Unitholders.
Closing Date	8 February 2019 or such earlier or later date as the the Manager may determine and notify to the Central Bank.
Dealing Day	Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Manager may determine and notify to the Administrator and to Unitholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website.
Dealing Deadline	For subscriptions: 2.00 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. For redemptions: 2.00 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.
Dealing NAV	The Net Asset Value per Unit calculated as at the Valuation Point on the relevant Dealing Day.
Reference Index	The MSCI World Index.
Index Provider	MSCI
Initial Offer Period	9.00 am (Irish time) on 9 August 2018 to 2.00 pm (Irish time) on the Closing Date.
Initial Offer Price	means the initial offer price for each Class as set out in the table below in the section entitled "Subscriptions". These Initial Offer Prices apply during the Initial Offer Period, following which such Classes are available for subscription on any Business Day at their respective Net Asset Value per Unit.
Investment Manager	UBS Asset Management (UK) Ltd.
IOP	Initial Offer Period.
IOP Settlement Date	The third Business Day after the Closing Date.
ISIN	I-A (a) EUR IE00BFZP6F16 I-A (b) EUR IE00BFZP6G23 I-A (a) USD IE00BFZP6H30

	I-A (b) USD IE00BFZP6J53 I-B (a) EUR IE00BFZP6K68 I-B (b) EUR IE00BFZP6L75 I-B (a) USD IE00BFZP6M82 I-B (b) USD IE00BFZP6N99
Minimum Holding	The minimum holding requirement is USD \$10 million (or its foreign currency equivalent) for Non-Treaty Class Units and USD \$25 million (or its foreign currency equivalent) for Treaty Class Units as further described in the Prospectus.
Minimum Subscription Amount	The minimum subscription amount in respect of the fund as at the date of this supplement is USD 1.5 million.
Minimum Redemption Amount	The minimum redemption amount in respect of the fund as at the date of this supplement is USD 1.5 million
Settlement Date	At the latest, on the third Business Day after the relevant Dealing Day.
Unit	Any unit of any Class of the Fund.
Valuation	The Net Asset Value per Unit is calculated in accordance with the "Determination of Net Asset Value" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com .
Valuation Point	10.30 pm (Dublin time) on each Business Day.
Website	www.ubs.com

THE FUND AND UNIT CLASSES

The Fund

UBS Common Contractual Fund – Global Climate Aware UCITS is a sub-fund of the CCF.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the global market via a diversified portfolio of securities as described below in the "Investment Objective and Policy" section.

Unit Classes

To date, the following Classes of Units are available:

I-A (a) EUR	I-B (a) EUR
I-A (b) EUR	I-B (b) EUR
I-A (a) USD	I-B (a) USD
I-A (b) USD	I-B (b) USD

Description of Unit Classes:

Units may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Units are registered for public sale, cash redemptions may be accepted from Unitholders. Please see the section "Purchase and Sale Information" of the Prospectus for further information.

The Manager may also, in accordance with the requirements of the Central Bank, without notice to Unitholders, create additional Unit Classes, including Unit Classes that are subject to fee arrangements and/or other terms that are different from those of any Unit Class being offered hereby

or then outstanding, including, without limitation offering Unit Classes to certain entities affiliated with the Investment Manager. Such other Unit Classes may be subject to higher, lower or no investment management fee.

A separate pool of assets will not be maintained for each of the Unit Classes.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Fund is to invest its assets into the equity market of mid and large-cap companies worldwide which are better positioned to take advantage of the long-term transition to a low carbon global economy, and less in companies that are not adapting to this transition.

Investment Policy

The investment policy of the Fund is to seek to, as closely as possible and by investing in the constituents of, provide the performance of the MSCI World Index with a "climate awareness" focus (as further described below under Climate Awareness Overlay (the "**Climate Awareness Overlay**")) over the constituents of the MSCI World Index (or any other index determined by the Directors from time to time to reference substantially the same market as the MSCI World Index meeting the Climate Awareness Overlay and which is considered by the Directors to be an appropriate index for the Fund to reference), in accordance with the Prospectus (the "**Index**"), while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should provide the performance of another index at any time shall be subject to the provision of reasonable notice to Unitholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Investment Manager will invest in constituents of the Index with an increased exposure (subject to the tracking error set out below) to companies within the Index that operate in three key environmental areas, clean technological efficiency, renewable energy and fossil fuels. These companies are leaders in mitigating immediate and long term factors that contribute to climate change and that may potentially benefit from the de-carbonisation of the global economy. Such companies are identified by using historical and forward looking metrics that compare each company's carbon footprint trends with certain required emission reductions, estimate each company's commitment to carbon reduction and allow the underweighting of companies generating electricity from coal-fired power stations or currently hold proven reserves in coal, oil and gas. In addition, they identify companies that are best placed to benefit from the growth in demand for renewable energy and associated technologies from those that generate energy from or have reserves of fossil fuels. The Fund will seek to reduce its exposure to constituents of the Index which do not have an environmental focus such as companies with coal based energy production.

The Fund will use techniques (i.e. invest in the constituents of the Index which satisfy the Climate Awareness Overlay of the overall Investment Policy) as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. The rule-based strategy will result in an underweighting or overweighting within the Fund's portfolio to the weightings of the components of the Index subject to an overall maximum tracking error of 1%. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using a rule-based strategy (i.e. the Climate Awareness Overlay), primarily in the securities of the Index subject to the Climate Awareness Overlay and the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This rule-based strategy, subject to the Climate Awareness Overlay in terms of weightings, seeks to hold all of the securities of the Index so that essentially, the portfolio of the Fund will, to the extent possible, and in conjunction with the Climate Awareness Overlay, will be comprised of components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and may be hedged, including currency versions denominated in EUR, GBP, CHF, SGD and CAD. The

purpose of the relevant currency versions of the Index that are hedged (each a "**Hedged Currency Version**"), is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Unitholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of providing the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders. The Fund as set above utilises the rule-based strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Unit Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions. It is not the intention to hold short positions for investment purposes but the Fund, through its use of currency forwards may hold short positions up to 100% of its Net Asset Value.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use the following financial derivative instruments ("**FDI**") currency forwards, currency swaps, warrants, index futures and futures on stocks. Any FDI which are exchange traded will also be listed and or traded on the Recognised Markets as set out in Schedule II of the Prospectus. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the

difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various equity securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager has adopted an RMP which has been provided to the Commission de Surveillance du Secteur Financier and has been filed with the Central Bank.

INVESTMENT RESTRICTIONS

In addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 51% of the Net Asset Value of the Fund shall be invested in equities that are not units of collective investment schemes and that are listed or traded on a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

Futures, Index Futures & Futures on Stocks

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

Currency swaps

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

Currency forwards

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency

for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

DESCRIPTION OF THE REFERENCE INDEX

This section is a summary of the principal features of the MSCI World Index and is not a complete description of the Index.

General

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on worldwide markets.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Index Methodology

The methodology of the construction of the Index is available on the MSCI internet website: <https://www.msci.com/index-methodology>

Additional information about the Index can be found under: <https://www.msci.com/indexes>

Index Factsheet

The Index Factsheet is available on the MSCI internet website: <https://www.msci.com/equity-fact-sheet-search>

Publication of the Index Value

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Regional" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Size tab and "Standard (Large+Mid Cap)" in the Size tab:
<https://www.msci.com/end-of-day-history>

Publication of the Index Composition

The composition of the Index is available on the MSCI internet website by selecting "World" in the tab:
<https://www.msci.com/constituents>

Publication of the Index Value

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Size tab and "Standard (Large+Mid Cap)" in the Size tab:
<https://www.msci.com/end-of-day-history>

Publication of the Index Composition

The composition of the Index is available on the MSCI internet website by selecting "World" in the tab:
<https://www.msci.com/constituents>

RISK MANAGEMENT

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Units.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Units in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its

investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

Currency Risk

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to provide performance broadly in line with Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Index Tracking Risk

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Units will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index. The rules based approach designed to target consistent returns based on current and expected future contributions to climate change contains a risk that the approach may not be effective in delivering such returns which could lead to negative performance. Therefore, the maximum tracking error of the global climate aware strategy to the reference Index should not exceed 1%.

Investment Risk

A Unitholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Units may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

INVESTOR PROFILE

Investors in the Fund are expected to be retail and institutional investors seeking a return on their investment over a medium to long term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies constituents of the MSCI World Index and are prepared to accept the risks associated with an investment of this type. Units in the Fund may

not be issued to investors that are individuals. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

GROSS INCOME PAYMENT POLICY

The Manager may, if it thinks fit make Gross Income Payments from the Fund to Unitholders of the Fund who are registered in the register of Unitholders on an annual basis in accordance with the section entitled "Gross Income Payments" in the Prospectus.

The Manager intends to declare dividends out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Unit Classes:

- I-A (a) EUR
- I-A (b) EUR
- I-A (a) USD
- I-A (b) USD
- I-B (a) EUR
- I-B (b) EUR
- I-B (a) USD
- I-B (b) USD

In respect of each twelve month period ending on 31 December within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Manager reserves the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Units. In the event of a change of policy full details will be disclosed in an updated Supplement and Unitholders will be notified in advance.

Dividends will be paid to Unitholders through the settlement systems through which the Units are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company. Further information is set out in the "Distributions" section of the Prospectus.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Unit Classes of the Fund:

Share Class	Flat Fee
I-A	up to 0.19% per annum of the Net Asset Value of the Class
I-B	up to 0.06% per annum of the Net Asset Value of the Class

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Unit is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

SUBSCRIPTIONS

The Fund is offering the following Classes:

I-A (a) EUR	I-B (a) EUR
I-A (b) EUR	I-B (b) EUR
I-A (a) USD	I-B (a) USD
I-A (b) USD	I-B (b) USD

Units will be offered at an Initial Offer Price as set out below during the IOP.

Class	Class Currency	Initial Offer Price
I-A (a) EUR	EUR	100
I-A (b) EUR	EUR	100
I-A (a) USD	USD	100
I-A (b) USD	USD	100
I-B (a) EUR	EUR	100
I-B (b) EUR	EUR	100
I-B (a) USD	USD	100
I-B (b) USD	USD	100

In order to receive Units at the close of the Initial Offer Period:

- (a) properly completed unit application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow); and
- (b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Units subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Units is received prior to the IOP Settlement Date.

Settlement of Units subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Units is received prior to the Settlement Date.

Following the Initial Offer Period, Units in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Units on a Dealing Day:

- (a) a properly completed unit application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow); and
- (b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

An initial application for Units may be submitted to the Administrator either by fax or post, provided that the original application form and the supporting documentation required for anti-money laundering purposes and for tax purposes is received by post promptly thereafter.

Subsequent applications for Units may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

REDEMPTIONS

Unitholders in the Fund may request the redemption of Units on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations) and any applicable tax reclaims as set out in the "Tax Reclaims" section of the Prospectus, provided that a written redemption request is signed by the Unitholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or written instruction only where payment is made to the account of record of the Unitholder. Settlement will normally take place within three Business Days of the Dealing Day.

CONVERSIONS

Unitholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Unit conversions.

VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

SUB-FUNDS

At the date of this Supplement, the CCF has the following sub-funds:

1. UBS Common Contractual Fund – MSCI USA UCITS;
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