

## SUPPLEMENT 2

Dated 6 May 2020 to the Prospectus issued for  
UBS (Irl) Fund plc

UBS (Irl) Select Money Market Fund - EUR

(A Short-Term Low Volatility Net Asset Value Money Market Fund)

This Supplement contains information relating specifically to UBS (Irl) Select Money Market Fund - EUR (the "**Fund**"), a sub-fund of UBS (Irl) Fund plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 November 1992 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 6 May 2020 (the "Prospectus"), as amended and supplemented from time to time.**

The Directors of the Company whose names appear in the Prospectus under the heading "Directors and Secretary of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. 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 and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. The Fund is not a guaranteed investment. The Fund does not rely on external support for guaranteeing the liabilities of the Fund or subsidising the Net Asset Value per Share and the risk of loss of the principal is to be borne by Shareholders.**

### 1 Interpretation

The expressions below shall have the following meanings:

<b>"Base Currency"</b>	means Euro, being the currency in which Shares are issued representing units in the Fund;
<b>"Business Day"</b>	means a day (excluding Saturday and Sunday) that is not a day specified in the list of Fund Holidays (as set out below), provided that the Directors from time to time may designate in respect of the Fund such other day or days as a Business Day or Business Days;
<b>"Dealing Cut-Off Time"</b>	means 1:00 p.m. (Irish time), except in the case of: (i) the last Dealing Day before 25 December, when the Dealing Cut-Off Time is 11:00 a.m. (Irish time); and (ii) the last Dealing Day before 1 January, when the Dealing Cut-Off Time is 10:00 a.m. (Irish time), or such other time as may be specified by the Directors and notified in advance to Shareholders. Confirmation will normally be sent within 24 hours of the relevant Net Asset Value per Share being published;
<b>"Initial Offer Period"</b>	means the initial offer period for each unlaunched Class which is being continued until 30 October 2020, which offer period may be shortened or further extended by the Directors in accordance with the requirements of the Central Bank. The

Initial Offer Period has closed for Capital Shares (Dist.), Q Shares (Acc.), F Shares (Dist.), M Shares (Dist.), Premier Shares (Acc.), Premier Shares (Dist.), S Shares (Dist.), Institutional Shares (Acc.), Preferred Shares (Acc.), P Shares (Acc.), Institutional Shares (Dist.) and Preferred Shares (Dist.);

- "Initial Offer Price"** means the initial offer price for each Class as set out in the table below in the section entitled "Classes of Shares". These Initial Offer Prices apply during the Initial Offer Period, following which such Classes are available for subscription on any Subscription Day at their respective Net Asset Value per Share;
- "Investment Manager"** means UBS Asset Management Switzerland AG;
- "Investment Management Agreement"** means the agreement between the Manager and the Investment Manager dated 9 April 2018, as novated by way of a novation agreement effective 17 June 2019, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
- "List A"** means, as of the date of this Supplement: Belgium, United Kingdom, Guernsey, Ireland, Isle of Man, Jersey and Netherlands. This list will be updated from time to time and an up to date list of List A eligible countries is available at [www.ubs.com/funds](http://www.ubs.com/funds). For the avoidance of doubt, the removal of any countries from this list will be notified to relevant Shareholders in advance. Only countries included in this list will be considered List A eligible countries;
- "List B"** means, as of the date of this Supplement: Andorra, Austria, Bulgaria, Brazil, Switzerland, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Italy, Liechtenstein, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and Singapore. This list will be updated from time to time and an up to date list of List B eligible countries is available at [www.ubs.com/funds](http://www.ubs.com/funds). For the avoidance of doubt, the removal of any countries from this list will be notified to relevant Shareholders in advance. Only countries included in this list will be considered List B eligible countries;
- "List C"** means, as of the date of this Supplement, Switzerland and Liechtenstein. This list will be updated from time to time and an up to date list of List C eligible countries is available at [www.ubs.com/funds](http://www.ubs.com/funds). For the avoidance of doubt, the removal of any countries from this list will be notified to relevant Shareholders in advance. Only countries included in this list will be considered List C eligible countries; and
- "Valuation Point"** means 1:00 p.m. (Irish time) or such later time as the Responsible Person may determine and notify to

Shareholders in certain exceptional circumstances.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2 Investment Objective and Policies

The investment objective of UBS (Irl) Select Money Market Fund - EUR is to earn maximum current income in Euro terms consistent with liquidity and the preservation of capital. There can be no assurance that UBS (Irl) Select Money Market Fund - EUR will achieve its objective.

UBS (Irl) Select Money Market Fund - EUR invests in high quality, short-term, Euro-denominated debt securities of EU and non-EU governmental and other issuers ("**money market instruments**").

The UBS (Irl) Select Money Market Fund - EUR is actively managed in reference to the 7 Day LIBID EUR. The benchmark is used solely for performance comparison.

Money market instruments are short-term debt obligations and similar securities. They also include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. These instruments include EU and foreign government securities, obligations of EU and foreign banks, commercial paper and other short-term obligations of EU and foreign corporations, partnerships, trusts and similar entities and other investment company securities.

The UBS (Irl) Select Money Market Fund – EUR may also invest in asset backed commercial paper ("**ABCP**") issued by corporations including banks or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

ABCP are securities issued pursuant to an Eligible Securitisation and are normally issued in a number of different classes with different characteristics such as credit quality and term.

In pursuit of its investment objective, UBS (Irl) Select Money Market Fund - EUR will invest in variable and floating rate securities, instruments and obligations that have, or are deemed to have, remaining maturities of 397 days or less. UBS (Irl) Select Money Market Fund - EUR will maintain (i) a weighted average maturity of no more than 60 days; and (ii) a weighted average life of no more than 120 days.

UBS (Irl) Select Money Market Fund – EUR shall hold at least 10% of its Net Asset Value in daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day or cash which is able to be withdrawn by giving prior notice of one Business Day.

UBS (Irl) Select Money Market Fund – EUR shall hold at least 30% of its Net Asset Value in weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days or cash which is able to be withdrawn by giving prior notice of five Business Days.

In line with the internal credit quality assessment procedure of the Manager, UBS (Irl) Select Money Market Fund - EUR may purchase only those obligations that the Investment Manager or the relevant Sub-Investment Manager determines present minimal credit risks and are "**First Tier Securities**" and where required by the Money Market Fund Regulation receive a favourable credit assessment. First Tier Securities include EU government securities, securities of similarly managed investment companies that are Short-Term Money Market Funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a

short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the Investment Manager or the relevant Sub-Investment Manager to be of comparable quality. The Investment Manager or the relevant Sub-Investment Manager shall perform its own documented assessment of the credit quality of a security in order to determine that it presents minimal credit risks. Further information on the internal credit quality assessment procedure of the Manager is set out at the section "Internal Credit Quality Assessment" of the Prospectus.

The Fund may use reverse repurchase agreements in accordance with the requirements of SFTR, the Central Bank Rules and the Money Market Fund Regulation. Debt obligations that may be held by the Fund in accordance with its investment objective and policies may be subject to such reverse repurchase agreements. The cash received by the Fund as part of a reverse repurchase agreement shall not exceed 10% of the Net Asset Value of the Fund. There is no restriction on the proportion of assets that may be subject to reverse repurchase agreements which at any given time is expected to be 100% of the Net Asset Value of the Fund. Therefore, the maximum proportion of the Fund's assets that may be subject to reverse repurchase agreements is 100% of the Net Asset Value of the Fund. Use of Total Return Swaps by the Fund is not envisaged. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

The Fund may only use repurchase agreements for short-term liquidity management purposes and shall not invest more than 10% of its Net Asset Value in repurchase agreements in accordance with the requirements of the Money Market Fund Regulation. Additional details in this regard is included at paragraph 14 of "Annex A – Securities Financing Transactions" in the Prospectus.

### **3 Profile of a Typical Investor**

The Fund may be suitable for investors seeking to earn maximum income in the short-term.

### **4 The Investment Manager**

The Manager has appointed UBS Asset Management Switzerland AG as Investment Manager of the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Company in accordance with the investment objective and policies of the Fund.

UBS Asset Management Switzerland AG is a Swiss corporation with an address of Bahnhofstrasse 45, CH-8001 Zürich, Switzerland.

The principal activity of the Investment Manager is the provision of investment management services.

The Investment Management Agreement may be terminated by either party on 30 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties with the prior approval of the Central Bank. The Investment Management Agreement provides that the Company shall indemnify the Investment Manager and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in

the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations.

## 5 Risk Factors and Investment Considerations

Investors' attention is drawn to the section of this Prospectus entitled "Risk Factors and Investment Considerations" and in particular LVNAV MMF Risk.

### Intraday Liquidity

The Fund will seek to provide Shareholders with intraday liquidity, i.e. providing settlement of redemption monies on the same Dealing Day provided redemption requests are received before the Dealing Cut-Off Time.

In order to facilitate this, the Fund will use the Net Asset Value of the previous Dealing Day. Shareholders should note that while the Fund will employ effective oversight and monitoring to ensure that there had been no deviation from the previous Dealing Day's Net Asset Value, the redemption price will be based on the Net Asset Value of the previous Dealing Day and not the Dealing Day on which the redemption request is submitted.

## 6 Classes of Shares

Share Class	Minimum Investment	Initial Offer	Initial Price	Distribution Frequency
Premier Shares (Dist.)	€500 million		€1.00	Monthly
Premier Shares (Acc.)	€500 million		€100.00	N/A
Preferred Shares (Dist.)	€100 million		€1.00	Monthly
Preferred Shares (Acc.)	€100 million		€100.00	N/A
Institutional Shares (Dist.)	€1 million		€1.00	Monthly
Institutional Shares (Acc.)	€1 million		€100.00	N/A
Capital Shares (Dist.)	€500,000		€1.00	Monthly
Capital Shares (Acc.)	€500,000		€100.00	N/A
Investor Shares (Dist.)	€1,000		€1.00	Monthly
Investor Shares (Acc.)	€1,000		€100.00	N/A
F Shares (Dist.)	None		€1.00	Monthly
F Shares (Acc.)	None		€100.00	N/A
K-1 Shares (Dist.)	€250,000		€250,000.00	Monthly
K-1 Shares (Acc.)	€250,000		€250,000.00	N/A
M Shares (Dist.)	None		€1.00	Monthly

Share Class	Minimum Investment	Initial Offer	Initial Price	Distribution Frequency
M Shares (Acc.)	None		€100.00	N/A
P Shares (Dist.)	None		€1.00	Monthly
P Shares (Acc.)	None		€100.00	N/A
Q Shares (Dist.)	€1,000		€1.00	Monthly
Q Shares (Acc.)	€1,000		€100.00	N/A
S Shares (Dist.)	None		€10,000.00	Monthly
S Shares (Acc.)	None		€10,000.00	N/A
Seeding Premier Shares (Dist.)	€500 million		€1.00	Monthly
Seeding Premier Shares (Acc.)	€500 million		€100.00	N/A
Seeding Preferred Shares (Dist.)	€100 million		€1.00	Monthly
Seeding Preferred Shares (Acc.)	€100 million		€100.00	N/A
Seeding Institutional Shares (Dist.)	€1 million		€1.00	Monthly
Seeding Institutional Shares (Acc.)	€1 million		€100.00	N/A
Seeding Capital Shares (Dist.)	€500,000		€1.00	Monthly
Seeding Capital Shares (Acc.)	€500,000		€100.00	N/A
Seeding Investor Shares (Dist.)	€1,000		€1.00	Monthly
Seeding Investor Shares (Acc.)	€1,000		€100.00	N/A
Seeding F Shares (Dist.)	None		€1.00	Monthly
Seeding F Shares (Acc.)	None		€100.00	N/A
Seeding K-1 Shares (Dist.)	€250,000		€250,000.00	Monthly

Share Class	Minimum Investment	Initial Offer	Initial Price	Distribution Frequency
Seeding K-1 Shares (Acc.)	€250,000		€250,000.00	N/A
Seeding M Shares (Dist.)	None		€1.00	Monthly
Seeding M Shares (Acc.)	None		€100.00	N/A
Seeding P Shares (Dist.)	None		€1.00	Monthly
Seeding P Shares (Acc.)	None		€100.00	N/A
Seeding Q Shares (Dist.)	€1,000		€1.00	Monthly
Seeding Q Shares (Acc.)	€1,000		€100.00	N/A
Seeding S Shares (Dist.)	None		€10,000.00	Monthly
Seeding S Shares (Acc.)	None		€10,000.00	N/A

Note: Sales Intermediaries may impose certain conditions on their clients which are different from those described in this Prospectus and, to the extent permitted by applicable regulatory authorities, may charge their clients fees in connection with purchases of Shares for the accounts of their clients. These fees will be in addition to any amounts that might be received by such intermediaries from the Distributor. Any such conditions or fees shall be imposed only after written agreement with respect thereto has been reached between the Sales Intermediary and its client.

Share Class	Eligible Investors
Premier Shares	available to all investors who meet the applicable minimum initial investment criteria.
Preferred Shares	available to all investors who meet the applicable minimum initial investment criteria.
Institutional Shares	available to all investors who meet the applicable minimum initial investment criteria.
Capital Shares	available to all investors who meet the applicable minimum initial investment criteria.
Investor Shares	available to all investors who meet the applicable minimum initial investment criteria.
Class F Shares	available exclusively to UBS Asset Management Switzerland AG or one of its affiliated companies. These Shares may only be acquired by UBS Asset Management Switzerland AG or one of its affiliated companies for their own account or as part of

Share Class	Eligible Investors
	discretionary asset management mandates concluded with UBS Asset Management Switzerland AG or one of its affiliated companies. In the latter case, the Shares will be redeemed at the prevailing Net Asset Value at no charge upon termination of the mandate.
Class K-1 Shares	available to all investors who meet the applicable minimum initial investment criteria. The smallest tradable unit is one Share and fractional Shares shall not be issued.
Class M Shares	available exclusively to: (i) investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its affiliated companies or a Sales Intermediary, pursuant to which the investor has agreed to pay certain investment management and distribution fees directly to UBS Asset Management Switzerland AG or the relevant Sales Intermediary; and (ii) investors who are eligible to invest in Class S Shares.
Class P Shares	available to all investors who meet the applicable minimum initial investment criteria.
Class Q Shares	<p>available;</p> <ul style="list-style-type: none"> <li>(a) to investors in an eligible country as defined by " List A "; or</li> <li>(b) to contractual partners of UBS Asset Management Switzerland AG acting through their asset management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and: <ul style="list-style-type: none"> <li>(i) on their own behalf; or</li> <li>(ii) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (a) asset management mandates, (b) advisory agreements, or (c) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or</li> <li>(iii) on behalf of a collective investment scheme; or</li> <li>(iv) on behalf of another regulated financial service provider, which acts within the above framework on behalf of its clients.</li> </ul> </li> </ul> <p>In cases falling under (b)(ii), investors are domiciled in one of the eligible countries covered by List B if the conditions of (ii)(a) above are met, or in one of the eligible countries covered by List C if the conditions of (ii)(b) or (ii)(c) are met.</p> <p>Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Company at its sole discretion and disclosed on <a href="http://www.ubs.com/funds">www.ubs.com/funds</a>. The smallest tradable unit of these shares is 0.001.</p>



Share Class	Eligible Investors
Class S Shares	available exclusively to investors that are funds or collective investment schemes that are either managed by UBS Asset Management Switzerland AG or one of its affiliated companies or, in the case of funds or collective investment schemes that are not managed by UBS Asset Management Switzerland AG or one of its affiliated companies, have signed a written agreement with UBS Asset Management Switzerland AG or one of its affiliated companies or a Sales Intermediary, pursuant to which the investor has agreed to pay certain investment management and distribution fees directly to UBS Asset Management Switzerland AG or the relevant Sales Intermediary.
Class Seeding Shares	available exclusively to investors who subscribe during the Initial Offer Period before the relevant offer end date. At the end of this period, no further subscriptions are permitted unless the Directors decide otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of Shares. Unless the Directors and/or the Manager decides otherwise, their smallest tradable unit is 0.001, In addition to their own characteristics, Class Seeding Shares may have the characteristics of any one of the above categories as may be designated in the name of the Class (other than the smallest tradable unit, initial issue price and minimum subscription amount of the Class). For example, Seeding Premier Shares will have its own characteristics in addition to the characteristics of Premier Shares.

## 7 Subscription for Shares

During the Initial Offer Period, Shares shall be offered at the Initial Offer Price specified above. Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within the Fund) may be made by a Shareholder by submitting a subscription form to the Administrator by the Dealing Cut-Off Time in writing, by fax, by telephone or by electronic means in accordance with the requirements of the Central Bank. Subsequent subscriptions received after the Dealing Cut-Off Time but before the Valuation Point may, in exceptional circumstances and at the sole discretion of the Company, be accepted.

Shares may be purchased by contacting a Sales Intermediary or the Administrator, completing the appropriate Application Form and returning promptly the original signed Application Form to the Sales Intermediary, for onward transmission to the Administrator, or the Administrator. The Directors and the Manager reserve the right to reject in whole or in part any application for Shares. In the event that the Directors and/or the Manager reject an application, the application monies (or relevant part thereof) will be returned as soon as practicable after such rejection, without interest and at the applicant's risk and expense. Cleared funds representing payment for Shares, in the Base Currency, must be received by the Administrator by bank transfer on the relevant Dealing Day.

Subject to acceptance by the Directors and/or the Manager, Application Forms for the purchase of Shares received by the Administrator by the Dealing Cut-Off Time will be effected at the relevant Net Asset Value per Share for that Dealing Day. A confirmation of the purchase will normally be sent within 24 hours of the relevant Net Asset Value per Share being published. Any Application Form received by the Administrator after the Dealing Cut-Off

Time will be held over (without interest) until the next following Dealing Day and Shares will then be issued at the relevant Net Asset Value per Share for that following Dealing Day. The Directors and/or the Manager may, in their discretion, determine to accept any Application Form received after the Dealing Cut-Off Time for processing on that Dealing Day provided that such Application Form has been received prior to the Valuation Point.

While it is intended that the Distributing Shares will be available for subscription after the close of the Initial Offer Period for the relevant Class at a stable Net Asset Value, in the event that the Net Asset Value per Share calculated in accordance with the Market Valuation deviates from the amortised valuation by more than 0.20% on the relevant Dealing Day, the issue of Shares is required to be undertaken at the Market Valuation. Investors should refer to the section of the Prospectus entitled "Risk Factors and Investment Considerations" and in particular "LVNAV MMF" Risk in this regard.

Payment for Shares must be made in the Base Currency unless the Directors and/or the Manager agree to accept subscriptions in another convertible currency, in which case the subscription payment will be converted into the relevant Base Currency at the rate of exchange available to the Company. Non-Base Currency transactions will be effected on behalf of, and at the expense and risk of, the investor. An investor that chooses to make payment in a currency other than the Base Currency assumes the risk of delays in the Company's ability to effect non-Base Currency exchange transactions, and of intervening adverse movements in exchange rates. The costs of exchange will be borne by the investor and deducted from the subscription payment.

The Directors and the Manager reserve the right, but are under no obligation to accept applications or to act on such applications, including the investment of anticipated subscription monies, prior to the receipt of any subscription money. Accordingly, failure by the transfer agent to receive subscription money by the deadline indicated in the relevant Supplement may result in certain losses, costs or expenses for the account of the Fund. Under the terms of the Application Form, each investor agrees to indemnify and hold harmless, the Company, the Directors, the Funds, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator and the Depositary for any losses, costs, and expenses incurred by them as a result of the failure or default of the investor to transfer subscription monies to the relevant account for the relevant Fund by the relevant deadline.

## 8 Fund Holidays

The following days shall not be Business Days for the Fund:

<b>2020</b>
1 January 2020
10 April 2020
13 April 2020
1 May 2020
24 December 2020*
25 December 2020
31 December 2020*

\*This is a Business Day but the Dealing Cut-Off Time is shorter on this date. Please refer to the definition of "Dealing Cut-Off Time" above for further information.

## **9 Redemption of Shares**

Shareholders may request the Company to redeem any number of Shares held by them by submitting a request in writing, by fax, by telephone or by electronic means in accordance with the requirements of the Central Bank to the Administrator. In the case of telephonic redemptions, such investors must have completed an original Application Form and have elected this facility.

Redemptions of Shares will be processed in accordance with the procedures specified below and effected at the relevant Net Asset Value per Share on the Business Day prior to the Dealing Day after a redemption order in proper form is received by the Administrator. The Net Asset Value of the Shares redeemed may be more or less than their original cost. Under certain circumstances, the Directors and/or the Manager may suspend Share transactions, as described more fully under "Calculation of Net Asset Value" below. The expenses relating to a redemption of Shares are set out in the section headed "Fees and Expenses" below.

While it is intended that the Distributing Shares will be available for redemption at a stable Net Asset Value, in the event that the Net Asset Value per Share calculated in accordance with the Market Valuation deviates from the amortised valuation by more than 0.20% on the relevant Dealing Day, the redemption of Shares is required to be undertaken at the Market Valuation. Investors should refer to the section of the Prospectus entitled "Risk Factors and Investment Considerations" and in particular "LVNAV MMF Risk" in this regard.

The Company, the Manager, the Investment Manager, the Administrator and the Depositary, and each of their respective officers, directors, employees, agents or affiliates, will not be responsible for the authenticity of redemption notices received by telephone, nor will any of them be liable for following telephone instructions reasonably believed to be genuine.

Redemption proceeds will only be paid by transfer to a bank account designated in the Shareholder's name, details of which shall be set out by the Shareholder in the Application Form, as properly amended from time to time. The Administrator is authorised to act on telephone instructions from any person representing himself or herself to be an authorised representative of the investor, and reasonably believed by the Administrator or other entity authorised to receive such instructions to be genuine. The Investment Manager will require the Administrator to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Company, the Manager, the Investment Manager, the Administrator and the Depositary each reserve the right to refuse to implement a redemption order placed by telephone.

Redemption requests for Shares received in proper form by the Administrator before the relevant Dealing Cut-Off Time for the Fund on a Dealing Day will become effective at the relevant Net Asset Value per Share on the Business Day prior to that Dealing Day. The Company provides intraday liquidity to Shareholders and so expects that the proceeds of redemptions will be transmitted by bank transfer on the Dealing Day to the bank account indicated on the Shareholder's original first Application Form, as properly amended from time to time, provided the signed original Application Form has been received from the Shareholder and all of the necessary anti-money laundering checks have been completed. If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified, the payment will typically be made within three (3) Business Days of the relevant Dealing Day. A redemption request received in proper form by the Administrator after the relevant Dealing Cut-Off Time on a Dealing Day will be held over and will become effective at the relevant Net Asset Value for that Dealing Day. The Directors and/or the

Manager may, in their discretion, determine to accept any redemption request received after the relevant Dealing Cut-Off Time for processing on that Dealing Day provided that such redemption request has been received prior to the Valuation Point. Initial applicants for Shares are required to specify on the Application Form a bank account which must be designated in the Shareholder's name to which the proceeds of any redemption will be paid. Any subsequent alteration of such instructions must be in proper written form and duly signed by the Shareholder. The Investment Manager and the Administrator each reserves the right to require proof of authority satisfactory to the Investment Manager and the Administrator, as the case may be, for such instructions. Failure to provide proof as requested or otherwise required under applicable law may result in delay or rejection of an Application Form or request for redemption of Shares.

Sales Intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their Sales Intermediary in this regard. The Directors and the Manager reserve the right to limit the amount of the redemption. The above procedures may be modified or terminated at any time by the Company, the Manager, the Administrator or a Sales Intermediary.

Redemption proceeds will be paid by bank transfer to the bank account designated in the Shareholder's name, as set out by the Shareholder in the Application Form. If a Shareholder requests redemption of Shares which were purchased recently, a Fund may delay payment until it is assured that good payment has been received.

## 10 Fees and Expenses

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

Share Class	Annual Expenses (Voluntary Cap)
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
Preferred Shares (Dist.)	0.14%
Preferred Shares (Acc.)	0.14%
Institutional Shares (Dist.)	0.18%
Institutional Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.20%
Capital Shares (Acc.)	0.20%
Investor Shares (Dist.)	0.45%
Investor Shares (Acc.)	0.45%
F Shares (Dist.)	0.10%
F Shares (Acc.)	0.10%
K-1 Shares (Dist.)	0.24%

<b>Share Class</b>	<b>Annual Expenses (Voluntary Cap)</b>
K-1 Shares (Acc.)	0.24%
M Shares (Dist.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Acc.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
P Shares (Dist.)	0.50%
P Shares (Acc.)	0.50%
Q Shares (Dist.)	0.24%
Q Shares (Acc.)	0.24%
S Shares (Dist.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
S Shares (Acc.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding Premier Shares (Dist.)	0.10%
Seeding Premier Shares (Acc.)	0.10%
Seeding Preferred Shares (Dist.)	0.14%
Seeding Preferred Shares (Acc.)	0.14%
Seeding Institutional Shares (Dist.)	0.18%
Seeding Institutional Shares (Acc.)	0.18%
Seeding Capital Shares (Dist.)	0.20%
Seeding Capital Shares (Acc.)	0.20%
Seeding Investor Shares (Dist.)	0.45%
Seeding Investor Shares (Acc.)	0.45%
Seeding F Shares (Dist.)	0.10%

<b>Share Class</b>	<b>Annual Expenses (Voluntary Cap)</b>
Seeding F Shares (Acc.)	0.10%
Seeding K-1 Shares (Dist.)	0.24%
Seeding K-1 Shares (Acc.)	0.24%
Seeding M Shares (Dist.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding M Shares (Acc.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding P Shares (Dist.)	0.50%
Seeding P Shares (Acc.)	0.50%
Seeding Q Shares (Dist.)	0.24%
Seeding Q Shares (Acc.)	0.24%
Seeding S Shares (Dist.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding S Shares (Acc.)	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.