

UBS (IRL) FUND PUBLIC LIMITED COMPANY
(the "COMPANY")

CIRCULAR TO SHAREHOLDERS

30 November 2017

Dear Shareholder

The Board of Directors of UBS (Irl) Fund plc (the "**Board**") wishes to inform Shareholders that it is intended to appoint UBS Fund Management (Luxembourg) S. A. as the manager to the Company (the "**Proposed Manager**") (the "**Appointment**") whereby the Company will no longer operate under the "self-managed" model. As manager of the Company, the Proposed Manager will be responsible for the day-to-day management and administration of the Company.

The Proposed Manager has been approved by Commission de Surveillance du Secteur Financier ("**CCSF**") in Luxembourg as a UCITS management company pursuant to the UCITS Directive and has passported its permissions into Ireland and is approved to act as a UCITS management company to Irish authorised UCITS by the Central Bank of Ireland.

UBS Fund Management (Luxembourg) S. A. ("**FML**") is part of the same group of companies as UBS Asset Management (UK) Limited, the investment manager of the Company. The appointment of FML as Manager of the Company will maintain this connection with the Company and reinforce the UBS Group's commitment to the Company.

Once appointed as Manager, FML will assume overall responsibility for the investment management, administration and distribution of the shares in the Company, and for supervising the work of the Company's service providers.

The Directors are of the view the appointment of the Proposed Manager, FML, will provide significant additional operational substance and fund governance resources appropriate to an entity such as the Company. The Proposed Manager will assume day-to-day responsibility for monitoring, reviewing, reporting and escalating any issues to the board of the Company.

The appointment of the Proposed Manager will not result in any increase in the Voluntary Cap of the annual expenses for each Class of Shares as set out in the Prospectus as a result of the Appointment.

Consequential changes to the Prospectus and Supplements

The changes proposed to the Prospectus and Supplements include updates as appropriate to reflect the appointment of FML as manager of the Company.

It is expected, subject to regulatory approval, that the Appointment will be effective on or about 15 December 2017. Once effective, the Appointment will be reflected in a revised Prospectus for the Company and in revised Supplements for the sub-funds of the Company, which will be available to Shareholders free of charge.

The appointment of the Proposed Manager does not require the approval of the Shareholders of the Company and in this regard the purpose of this Circular is to provide notification to each Shareholder of the impending appointment of the Proposed Manager.

The updated Prospectus, Supplements and key investor information documents of the Fund will be available free of charge at the Company's registered office at 78 Sir John Rogerson's Quay,

An umbrella fund with segregated liability between sub-funds.

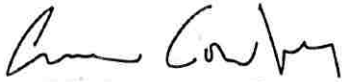
Directors: Adrian Waters and Eimear Cowhey

Registered Number in Ireland: 195061. Registered Office in Ireland; 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Dublin 2.

Capitalised terms used herein will have the meaning given to them in the prospectus of the Company and supplement in respect of the relevant Fund.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Cowley', written over a horizontal line.

Director
For and on behalf of
UBS (Irl) Fund plc