

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your shares in UBS (Irl) Fund plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used but not defined herein shall bear the same meaning as capitalised terms used in the prospectus of the Company.

CIRCULAR TO SHAREHOLDERS OF

UBS (IRL) FUND PLC

An umbrella investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations

UBS (Irl) Fund plc
an umbrella fund with segregated liability between sub-funds
78 Sir John Rogerson's Quay
Dublin 2
Ireland

1 February 2019

Dear Shareholder

We are writing to you in your capacity as a shareholder of UBS (Irl) Fund plc to inform you in respect of certain changes pursuant to the Money Market Fund Regulation (EU) 2017/1131 ("**MMFR**").

The MMFR came into force on 20 July 2017 and applies from 21 July 2018. It is a broad set of new regulatory measures that apply to money market funds ("**MMFs**") established, managed or marketed in the European Union. Under Article 1 of MMFR a MMF is an authorised UCITS that: (i) invests in short-term assets; and (ii) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.

You will recall that we sent you a separate MMFR communication in respect of proposed updates to the memorandum and articles of association of the Company on 13 December, 2018. This was considered and deemed appropriate by a Special Resolution of Shareholders at an extraordinary general meeting of the Company held on 7 January 2019.

As the sub-funds of the Company constitute MMFs, they are required to seek authorisation from the Central Bank of Ireland (the "**Central Bank**") in accordance with MMFR. The intention of the Company is to be in compliance, save for the use of certain sub-funds of reverse distribution mechanism ("**RDM**") as further discussed below, with all aspects of MMFR by 18 February 2019. A list of the sub-funds and their proposed and effective date of such implementation designation, once authorised under MMFR, is set out at Appendix I.

The Central Bank pursuant to Article 44 of MMFR is permitting sub-funds which currently utilise RDM to continue to make use of such mechanisms up and until 21 March 2019. The Company, in respect of the UBS (IRL) Select Money Market Fund – EUR intends to make use of this extended time period and a further revision to the offering document for this sub-fund (which will remove provision for RDM and provide for accumulating T+0 share classes) will be made at a later date prior to 21 March 2019.

In order to facilitate the new authorisations it is necessary to make certain amendments to the Company's Prospectus and Supplements. Mark-ups showing these changes to the Prospectus and Supplements, which are subject to final review and approval by the Central Bank, are available to view at <https://www.ubs.com/global/en/asset-management/investment-capabilities/funds/ireland-kiid/fund-plc.html>. The change under the MMFR will be effective from the day the revised Prospectus and Supplement are approved by the Central Bank which is expected to be on or around 18 February 2019 (the "**Effective Date**"). Should you wish to do so, Shareholders will have the opportunity to redeem their shares prior to the Effective Date in accordance with the requirements of the Prospectus. Should you have any queries in respect of the above please do not hesitate to contact your usual contact within the Investment Manager.

By order of the Board of Directors

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APPENDIX I

Sub-Fund	Designation once authorised under MMFR	Effective Date
UBS (Irl) Select Money Market Fund – USD	Low volatility net asset value money market fund	18 February 2019
UBS (Irl) Select Money Market Fund – EUR*	Low volatility net asset value money market fund	18 February 2019
UBS (Irl) Select Money Market Fund – GBP	Low volatility net asset value money market fund	18 February 2019
UBS (Irl) Select Money Market Fund – US Treasury	Public debt constant net asset value money market fund	18 February 2019

*Save for the continued use of RDM as detailed above.