

SUPPLEMENT 4

Dated 30 July 2021 to the Prospectus issued for
UBS (Irl) Fund plc

UBS (Irl) Select Money Market Fund – US Treasury

(A Short-Term Public Debt Constant Net Asset Value Money Market Fund)

This Supplement contains information relating specifically to UBS (Irl) Select Money Market Fund – US Treasury (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 10 March 2021 (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:

"Base Currency"	means U.S. Dollars, being the currency in which Shares are issued representing units in the Fund;
"Business Day"	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;
"Dealing Cut-Off Time"	means 4:00 p.m. (New York time), except in the case of: (i) the last Dealing Day before 25 December, when the Dealing Cut-Off Time is 2.00 p.m. (New York time); and (ii) the last Dealing Day before 1 January, when the Dealing Cut-Off Time is 2.00 p.m. (New York 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;
"Initial Offer Period"	means the initial offer period for each unlaunched Class which shall commence on the Dealing Day following the date of this Supplement and will continue until 28 January 2022, 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.), Preferred Shares (Dist.), P Shares (Acc.), Institutional Shares (Acc.), Premier Shares (Acc.) and Premier 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 (Americas) Inc.;

"Investment Management Agreement"

means the agreement between the Manager and the Investment Manager dated 24 May 2018 as may be amended from time to time;

"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. 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. 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. 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 4:00 p.m. (New York 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 - US Treasury is to earn maximum current income in U.S. dollar terms consistent with liquidity and the preservation of capital. There can be no assurance that UBS (Irl) Select Money Market Fund – US Treasury will achieve its objective.

The UBS (Irl) Select Money Market Fund - US Treasury is actively managed and uses the SOFR Index - Secured Overnight Financing Rate solely for performance comparison.

In accordance with the requirements of the Money Market Fund Regulation, UBS (Irl) Select Money Market Fund – US Treasury will at all times invest at least 99.5% of its Net Asset Value in (i) money market instruments issued or guaranteed by the entities set out at section 2.9 in Appendix D of the Prospectus; (ii) reverse repurchase agreements secured with such money market instruments; or (iii) cash.

In pursuit of its investment objective, UBS (Irl) Select Money Market Fund – US Treasury will invest in U.S. Treasury bills (short term fixed rate U.S. government issued debt instruments with maturities ranging from a number of days to a year). Such instruments will have, or will be deemed to have, remaining maturities of 397 days or less. UBS (Irl) Select Money Market Fund – US Treasury 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 – US Treasury 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 – US Treasury 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 – US Treasury may purchase only those obligations that the Investment Manager or the relevant Sub-Investment Manager determines present minimal credit risks, and where required by the Money Market Fund Regulation receive a favourable credit assessment. 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 and will monitor credit quality on an ongoing basis. Where a security is downgraded below the two highest short-term credit ratings by such an agency, this shall result in a new credit assessment being conducted of the instrument by the Investment Manager or the relevant Sub-Investment Manager without delay. 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.

With the exception of permitted investments in unlisted securities, investment will be restricted to the securities traded on the Regulated Markets as set out in 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 securities that may be held by the Fund in accordance with its investment objective and policies may be subject to such reverse repurchase agreements. 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 agreement 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.

ESG Integration

The Sub-Fund will be categorised as an Article 6 fund pursuant to the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

The Investment Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the environmental, social and governance (**ESG**) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (**sustainability**). The Investment Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG factors are input factors within the investment process. Further binding factors, if applicable, are outlined in the investment policies of the Fund.

ESG integration is driven by taking into account material sustainability risks as part of the research process. For corporate issuers, this process utilizes the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's sustainability risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material sustainability risks. An actionable risk signal highlights sustainability risks to the Investment Manager for incorporation in their investment decision making process. For non-corporate issuers, the Investment Manager may apply a qualitative or quantitative sustainability risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different ESG factors, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Annual Reporting

The 'UBS Sustainability Report' is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. The UBS Sustainability Report is available at www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html.

ESG Focus/Impact Funds

UBS Asset Management categorizes certain sub-funds as ESG focus/impact funds. ESG focus/impact funds promote ESG characteristics or have a specific sustainability or impact objective which is defined in the investment policy.

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 (Americas) Inc. 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 (Americas) Inc. is a Delaware corporation and is an investment advisor registered with the Securities and Exchange Commission in the U.S. with an address at UBS Tower, One North Wacker Drive, 36th Floor, Chicago, Illinois 60606, United States of America.

UBS Asset Management (Americas) Inc. is an indirect, wholly-owned subsidiary of UBS Asset Management Switzerland AG and a member of the UBS Asset Management group.

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 the Prospectus entitled "Risk Factors and Investment Considerations".

6 Classes of Shares

Share Class	Minimum Initial Investment	Initial Offer Price	Distribution Frequency
Premier (Dist.) Shares	US\$500 million	US\$1.00	Monthly
Premier (Acc.) Shares	US\$500 million	US\$100.00	N/A
Preferred (Dist.) Shares	US\$100 million	US\$1.00	Monthly
Preferred (Acc.) Shares	US\$100 million	US\$100.00	N/A
Institutional (Dist.) Shares	US\$1 million	US\$1.00	Monthly
Institutional (Acc.) Shares	US\$1 million	US\$100.00	N/A
Capital (Dist.) Shares	US\$500,000	US\$1.00	Monthly

Capital Shares (Acc.)	US\$500,000	US\$100.00	N/A
F Shares (Dist.)	None	US\$1.00	Monthly
F Shares (Acc.)	None	US\$100.00	N/A
K-1 Shares (Dist.)	US\$250,000	US\$250,000.00	Monthly
K-1 Shares (Acc.)	US\$250,000	US\$250,000.00	N/A
M Shares (Dist.)	None	US\$1.00	Monthly
M Shares (Acc.)	None	US\$100.00	N/A
P Shares (Dist.)	None	US\$1.00	Monthly
P Shares (Acc.)	None	US\$100.00	N/A
Q Shares (Dist.)	US\$1,000	US\$1.00	Monthly
Q Shares (Acc.)	US\$1,000	US\$100.00	N/A
S Shares (Dist.)	None	US\$10,000.00	Monthly
S Shares (Acc.)	None	US\$10,000.00	N/A
Seeding Premier Shares (Dist.)	US\$500 million	US\$1.00	Monthly
Seeding Premier Shares (Acc.)	US\$500 million	US\$100.00	N/A
Seeding Preferred Shares (Dist.)	US\$100 million	US\$1.00	Monthly
Seeding Preferred Shares (Acc.)	US\$100 million	US\$100.00	N/A
Seeding Institutional Shares (Dist.)	US\$1 million	US\$1.00	Monthly
Seeding Institutional Shares (Acc.)	US\$1 million	US\$100.00	N/A
Seeding Capital Shares (Dist.)	US\$500,000	US\$1.00	Monthly
Seeding Capital Shares (Acc.)	US\$500,000	US\$100.00	N/A
Seeding F Shares (Dist.)	None	US\$1.00	Monthly

Seeding F Shares (Acc.)	None	US\$100.00	N/A
Seeding K-1 Shares (Dist.)	US\$250,000	US\$250,000.00	Monthly
Seeding K-1 Shares (Acc.)	US\$250,000	US\$250,000.00	N/A
Seeding M Shares (Dist.)	None	US\$1.00	Monthly
Seeding M Shares (Acc.)	None	US\$100.00	N/A
Seeding P Shares (Dist.)	None	US\$1.00	Monthly
Seeding P Shares (Acc.)	None	US\$100.00	N/A
Seeding Q Shares (Dist.)	US\$1,000	US\$1.00	Monthly
Seeding Q Shares (Acc.)	US\$1,000	US\$100.00	N/A
Seeding S Shares (Dist.)	None	US\$10,000.00	Monthly
Seeding S Shares (Acc.)	None	US\$10,000.00	N/A
Seeding SE Shares	None	US\$10,000.00	Monthly
Seeding SE Shares (Acc.)	None	US\$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.
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 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"> (a) to investors in an eligible country as defined by "List A"; or (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"> (i) on their own behalf; or (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 (iii) on behalf of a collective investment scheme; or (iv) on behalf of another regulated financial service provider, which acts within the above framework on behalf of its clients.

	<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 www.ubs.com/funds. The smallest tradable unit of these shares is 0.001.</p>
Class S Shares	<p>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.</p>
Class SE Shares	<p>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 and to pay certain fees to external service providers to access the sub-funds of the UBS (Irl) Fund plc umbrella.</p>
Class Seeding Shares	<p>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.</p>

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.

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:

2021

1 January 2021
18 January 2021
15 February 2021
2 April 2021
31 May 2021
5 July 2021
6 September 2021
11 October 2021
11 November 2021
25 November 2021
24 December 2021
25 December 2021
31 December 2021*

*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 for that 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.

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 Company, the Manager and 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 for that Dealing Day. The Company expects that the proceeds of redemptions will be transmitted by bank transfer on the relevant 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 the following 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 Directors, the Manager and the Administrator each reserve the right to require proof of authority satisfactory to the Directors, the 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, as applicable.

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%
F Shares (Dist.)	0.10%
F Shares (Acc.)	0.10%
K-1 Shares (Dist.)	0.24%
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 investment 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 investment 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 investment 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 investment management and distribution fees) up to 1.00% with no Voluntary Cap.
SE Shares	These Shares will pay their <i>pro rata</i> share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the sub-funds of the UBS (Irl) plc umbrella. The maximum fee must not exceed 1.00% with no Voluntary Cap.

SE Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the sub-funds of the UBS (Irl) plc umbrella. The maximum fee must not exceed 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 F Shares (Dist.)	0.10%
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 pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment 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 pro rata share of the Annual Expenses of the Fund (excluding

	investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Seeding S Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.