

# Supplement

Effective Date: 31 October 2018

# State Street Global Advisors Liquidity Public Limited Company Supplement No. 1 SSGA USD Liquidity Fund

This Supplement contains information relating to the shares of the SSGA USD Liquidity Fund which is a separate sub-fund of State Street Global Advisors Liquidity public limited company, an open-ended umbrella fund with segregated liability between funds (the “Company”). This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

None of State Street Corporation, State Bank and Trust Company, State Street Global Advisors Limited or affiliates (“State Street Entities”) guarantee the value of the Distributing Classes for the Fund at US\$1.00 per Share. Investors should have no expectation of capital support to the Fund from the State Street Entities.

**If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.**

**The Directors of the Company whose names appear under the heading “Directory” in the prospectus of the Company dated 7 July 2017 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and 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 the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.**

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## DEFINITIONS

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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.

**“Business Day”** means weekdays other than (i) days on which the relevant financial markets are closed for business in the United States; and (ii) any other day at the Directors’ discretion (acting reasonably) provided Shareholders are notified in advance of any such days;

**“Dealing Day”** means such Business Day or Business Days (or as the context admits, an Early Closing Day or Early Closing Days) as the Directors from time to time may determine in the case of the Fund, provided that there shall be at least two Dealing Days in each month and the Shareholders will be notified in advance and provided that, unless otherwise determined, each Business Day or Early Closing Day shall be a Dealing Day;

**“Designated Currency”** means US Dollars;

**“Distributing Classes”** means collectively the Distributor Stable NAV Shares, the Institutional Stable NAV Shares, the Investment Shares, the Premier Stable NAV Shares, the Global Securities Lending Shares, the R Shares, the S Shares, the Select Stable NAV Shares, the S2 Shares, the S3 Shares, the UOB Stable Shares and the Z Stable NAV Shares, each of which is a **“Distributing Class”**;

**“Distributor Stable NAV Shares”** means the Distributor Stable NAV Shares Class;

**“Distributor Accumulating Shares”** means the Distributor Accumulating Shares Class;

**“Early Closing Day”** means, Business Days on which the Directors deem it to be in the interests of the Fund to close early to reflect, inter alia the early closing or limited operation of one or more markets on which the Fund trades provided Shareholders are notified in advance of any such days;

**“Fund”** means the SSGA USD Liquidity Fund;

**“Global Securities Lending Shares”** means the Global Securities Lending Class Shares;

**“Initial Offer Period”** means the period beginning at 9.00 am (Irish time) on 1 November 2018 and ending at 5.00 pm (Irish time) on 30 April 2019, or such other period as the Directors may determine and notify to the Central Bank.

**“Institutional Accumulating Shares”** means the Class Institutional Accumulating Shares;

**“Institutional Stable NAV Shares”** means the Class Institutional Stable NAV Shares;

**“Investment Shares”** means the Class Investment Shares;

**“NRSRO”** means a Nationally Recognised Statistical Rating Organisation as defined in Rule 2a-7 under 1940 Act or such other internationally recognised rating organisation as may be determined from time to time by the Directors, including, without limitation, Standard & Poor’s Corporation, Moody’s Investors Services, Inc, Duff and Phelps, Inc, Fitch Investor Services, Inc, IBCA Limited, Canadian Bond Rating Service, Inc and Dominion Bond Rating Service Limited;

**“Premier Stable NAV Shares”** means the Class Premier Stable NAV Shares;

**“R Shares”** means the R Class Shares. The R Class Shares are closed to new subscriptions;

**“S Shares”** means the S Class Shares;

**“Select Stable NAV Shares”** means the Class Select Stable NAV Shares;

“**S2 Shares**” means the S2 Class Shares;

“**S3 Shares**” means the S3 Class Shares;

“**Shares**” means the: (i) Distributor Stable NAV Shares; (ii) Distributor Accumulating Shares; (iii) Global Securities Lending Class Shares; (iv) Institutional Accumulating Shares; (v) Institutional Stable NAV Shares; (vi) R Shares; (vii) Premier Stable NAV Shares; (viii) S Shares; (ix) Select Stable NAV Shares; (x) S2 Shares; (xi) S3 Shares; (xii) UOB Stable Shares; (xiii) Z Accumulating Shares; (xiv) Z Stable NAV Shares; and (xv) Investment Shares in the Fund issued and/or to be issued in accordance with this Supplement and the Prospectus;

“**Short Term Money Market Fund**” means a short term money market fund as defined by the European Securities and Market Authority’s Guidelines on a common definition of European money market funds;

“**Supranational Organisation**” means European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and such additional supranational organisations as the Central Bank may authorise the Company to invest in;

“**UOB Stable Shares**” means the Class UOB Stable Shares;

“**Valuation Point**” means 18.30 hours (New York City time) on the Business Day prior to the Dealing Day.

“**Z Accumulating Shares**” means the Class Z Accumulating Shares; and

“**Z Stable NAV Shares**” means the Class Z Stable NAV Shares.

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## THE FUND

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SSGA USD Liquidity Fund (the “**Fund**”) is a sub-fund of State Street Global Advisors Liquidity public limited company (the “**Company**”), an open-ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability in Ireland with registered number 256241 and authorised in Ireland by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS for the purposes of the UCITS Regulations.

At the date of this Supplement, there are fifteen (15) Share classes in the Fund, namely:

- (1) the Distributor Stable NAV Shares;
- (2) the Distributor Accumulating Shares
- (3) the Global Securities Lending Shares;
- (4) the Institutional Accumulating Shares;
- (5) the Institutional Stable NAV Shares;
- (6) the Investment Shares;
- (7) the R Shares<sup>1</sup>;
- (8) the Premier Stable NAV Shares
- (9) the S Shares;
- (10) the Select Stable NAV Shares
- (11) the S2 Shares;
- (12) the S3 Shares;
- (13) the UOB Stable Shares;
- (14) the Z Accumulating Shares;
- (15) the Z Stable NAV Shares.

The Company may also create additional classes of Shares in the future.

The Designated Currency of the Fund is US Dollars.

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## IRISH STOCK EXCHANGE LISTING

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It is not the current intention to apply to the Irish Stock Exchange for the classes of Shares in the Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

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## RISK FACTORS

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An investment in the Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that the Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to Shareholders of the Fund is set out in the Prospectus under the heading “**Investment Risks in relation to the Funds**”. Although the Fund will seek to maintain a stable Net Asset Value per Share for all classes of Shares other than the Distributor Accumulating Shares, Institutional Accumulating Shares and Z Accumulating Shares, there can be no assurance that this will be achieved, and the Net Asset Value per Share may rise and fall.

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1. The R Class Shares are closed to new subscriptions.  
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## Negative Yield Environment

Due to market conditions, the Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (ie, the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Business Day). This will result in a corresponding reduction in the Net Asset Value per Share of the Distributor Accumulating Shares, Institutional Accumulating Shares and Z Accumulating Shares.

In the case of the Distributing Classes, on any Dealing Day where there is negative yield, the Directors may implement a Net Asset Value stabilisation mechanism so that the Net Asset Value per Share of each such Distributing Class remains stable at \$1 per Share. In order to achieve this, on any Dealing Day during a month where a net negative yield arises the Directors will deem each Shareholder in the relevant Distributing Class to have waived their entitlement (i) to receive the proceeds of any dividends which have been declared but are not yet paid equal in value to their pro rata portion of the negative yield of the Fund on that Dealing Day, and (ii) to receive any redemption proceeds equal in value to any remaining part of the pro rata portion of the negative yield of the Fund on the relevant Dealing Day. On the earlier to occur of (i) the first Dealing Day of each month or (ii) the transfer of relevant Distributing Class Shares, the number of Shares in the Distributing Class held by a Shareholder as at close of business on the previous Dealing Day will be reduced pro rata to reflect the negative yield of the Fund during the period for which such Shareholder held Distributing Class Shares (adjusted to take into account any dividends declared but not paid in respect of such Distributing Class Shares). No redemption proceeds will be paid to the relevant Shareholders, but instead will be retained by the Fund to meet the negative yield. In such circumstances, the Net Asset Value per Share of each Distributing Class will remain stable, but the number of Shares in a Distributing Class held by each Shareholder will effectively be reduced, reflecting a loss of capital to the relevant Shareholders.

Where a Shareholder seeks to redeem or exchange Distributing Class Shares equal to or greater than their current holding of such Shares (net of any accrued negative yield as set out above) during any month, the Directors will treat this as a complete redemption request in respect of the relevant Distributing Class Shares and will reduce the final redemption or exchange payment to such Shareholder to reflect the negative yield of the Fund during the portion of the month for which such Shareholder held Distributing Class Shares (adjusted to take into account any dividends declared but not paid in respect of such Distributing Class Shares). Such portion of the final redemption payment will not be paid to the relevant Shareholder, but instead will be retained by the Fund to meet the negative yield.

Furthermore, in the event that a Shareholder has during any month redeemed Distributing Class Shares with the result that their current holding of such Shares is not sufficient to meet their pro-rata portion of the accrued negative yield for the previous month, the Directors' in their sole discretion, having first redeemed all remaining Distributing Class Shares held by such Shareholder, may seek payment from such Shareholder in respect of any outstanding balance, as outlined above and in the Prospectus under the heading "**Redemptions**" – "**Adjustments on Redemption**".

Details how to access information on any yield accruals, negative or positive, are set out under the heading "**Dividend Policy**" below.

A more detailed description of certain the risks associated with investment in the Distributing Classes is set out in the Prospectus under the heading "**Investment Risks in Relation to the Funds**" - "**Stable NAV Risk**".

Shares of the Fund are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by State Street Global Advisors Limited or any related or associated company or any bank, or any government, government agency or other guarantee scheme which may protect the holders of a bank deposit. Although the Fund seeks to preserve the value of Distributing Classes at USD\$1.00 per share, there can be no assurance that they will do so, and it is possible to lose money by investing in the Fund. None of the State Street Entities guarantee the value of the Distributing Classes at USD\$1.00. Investors should have no expectation of capital support to the Fund from State Street Entities.

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## INVESTMENT OBJECTIVES AND POLICIES

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**Investment Objective.** The Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates.

**Investment Strategy and Principal Investments.** The Investment Manager combines a relative value approach to investing with credit analysis to seek to identify investments and issuers that it believes will provide the greatest stability of capital and the highest probability of repayment. As part of this process, the Investment Manager uses in-depth research to identify sectors, issuers and securities that it deems attractive for purchase in light of the risks presented. Further, the Investment Manager considers the liquidity of each investment and the overall investment portfolio as an important factor in investment decisions.

Based on the process described above, the Fund invests in a range of investment grade fixed and adjustable rate instruments which are transferable securities. These instruments will be traded on the Regulated Markets. The Fund invests primarily in instruments denominated in its Designated Currency. The Fund may invest in Government Securities, securities issued or guaranteed by Supranational Organisations; bankers acceptances; certificates of deposit (fixed and variable); promissory notes; commercial paper; notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers; debentures and asset backed commercial paper. In addition, the Fund may invest in any other money market instrument which the Investment Manager deems to be of comparable credit quality which is consistent with the investment objectives and which constitutes a transferable security.

The weighted average maturity of the investments held by the Fund will be 60 days or less and the weighted average life of the investments held by the Fund will be 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Fund. All investments held by the Fund will have a residual maturity of up to and including 397 days. As such, the Fund is classified as a Short Term Money Market Fund.

The general categories of short-term securities or instruments in which the Fund invests are described above. The Fund will only invest in a CIS which is a Short Term Money Market Fund.

Consistent with the Fund's investment objectives, investments will be purchased with the intention that they will be held until maturity.

The structured notes in which the Fund may invest must be freely transferable and comply with the Central Bank's conditions and criteria for investment in such securities. The Fund will not invest in leveraged structured notes.

In addition to the investment policy set out above, the Fund may, subject to the conditions set out in Appendix 2 of the Prospectus, invest in other collective investment schemes and/or Funds of the Company.

The Company may, on behalf of the Fund, employ techniques and financial derivative instruments relating to transferable securities for efficient portfolio management and/or hedging purposes as are particularly set out and subject to the conditions and limits in Appendix 3 of the Prospectus and the section entitled "**Efficient Portfolio Management**" below. The Fund does not expect to be leveraged as a result of its use of financial derivative instruments.

The Company, on behalf of the Fund, employs a risk management process which enables it to monitor and measure the risks attached to the Fund's financial derivative positions. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process. Only those financial derivative instruments contained in the most recent version of the risk management process cleared by the Central Bank may be utilised. The Company will, on request, provide supplementary information to Shareholders relating to the risk management process employed, including information on how expected risk is measured and monitored, quantitative limits on risk that are applied and any recent developments in the risk and yield characteristics of the Fund.

**Risk Management.** The Investment Manager seeks to minimize risk through detailed credit research and analysis, and ongoing market and credit review. Among other things, it conducts its own credit analyses of potential investments and portfolio holdings, and coordinates with a dedicated short-term credit research team. The credit research team also helps to identify issuer and market risks and other risks.

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## EFFICIENT PORTFOLIO MANAGEMENT

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For the purpose of efficient portfolio management, the Fund may use, subject to the conditions and within the limits as set out in Appendix 3 of the Prospectus, the techniques and instruments set out below.

### ***Reverse Repurchase Agreements***

The Fund may utilise reverse repurchase agreements for efficient portfolio management purposes. A reverse repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to the counterparty to the repurchase agreement at an agreed-upon future date or upon demand. The resale price is different to the purchase price, reflecting an agreed-upon repo rate which is effective for the period of time the investor's money is invested in the reverse repurchase agreement and which is not related to the coupon rate on the purchased security. Reverse repurchase agreements provide efficient cash investment with highly rated repo counterparties that are further collateralised by liquid and marketable collateral.

The Fund will enter into reverse repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager. During the term of any repurchase agreement, the creditworthiness of the seller will be monitored by the Investment Manager and where relevant, complies with the conditions and limits as set out in Appendix 3 of the Prospectus. In addition, the seller must maintain the value of the collateral subject to the agreement in an amount that is greater than the repurchase price. Default or bankruptcy of the seller would, however, expose the Fund to possible loss because of adverse market action or delays in connection with the disposal of the underlying collateral. Because of the seller's repurchase obligations, the collateral held in respect of reverse repurchase agreements does not have maturity limitations.

The Fund's exposure to reverse repurchase agreements and repurchase agreements is expected to be 20% of Net Asset Value and will not exceed 100% of Net Asset Value.

### ***Securities Lending***

The Fund does not currently participate in a securities lending programme. Should the Directors elect to change this policy in the future, due notification will be given to Shareholders and the Prospectus and this Supplement will be updated accordingly.

### ***When-Issued Securities***

The Fund may purchase when-issued debt securities, which are traded on a price or yield basis prior to actual issuance. Such purchases will be made only to achieve the Fund's investment objective and not for leverage. The when-issued trading period generally lasts only from a few days to a month or more; during this period interest will not accrue. Such transactions may involve a risk of loss if the value of the securities falls below the price committed to prior to actual issuance.

### ***Illiquid Securities***

Some securities can be illiquid, meaning that they may not be sold in the ordinary course of business within seven days at approximately the price at which they are valued. Under the supervision of the Directors, the Investment Manager will determine the liquidity of each investment using various factors such as (1) the frequency of trades and quotations; (2) the number of dealers and prospective purchasers in the marketplace; (3) dealer undertakings to make a market; (4) the nature of the security (including any demand or tender features); and (5) the likelihood of continued marketability and credit quality of the issuer.



The weighted average maturity of the investments held by the Fund will be 60 days or less and the weighted average life of the investments held by the Fund will be 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Fund. All investments held by the Fund will have a residual maturity of up to and including 397 days.

**Variable and Floating Rate Instruments**

The Fund may purchase variable and floating rate instruments. These instruments may include variable amount master demand notes, which are instruments under which the indebtedness, as well as the interest rate, varies. If unrated, such instruments will need to be determined to be of comparable quality by the Company acting on the advice of the Investment Manager. All floating rate instruments held by the Fund will have a residual maturity of up to and including 397 days.

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**INVESTMENT AND BORROWING RESTRICTIONS**

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The investment and borrowing restrictions set out in Appendix 2 of the Prospectus apply in their entirety to the Fund.

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Shares will generally not be issued or transferred to any U.S. Person unless otherwise permitted at the sole discretion of the Directors and provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the U.S.; (ii) such purchase or transfer will not require the Company to register under the 1940 Act; (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders; and (iv) such issue or transfer will not cause any assets of the Company to be “plan assets” for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

In addition, any borrowings undertaken by the Fund shall be for temporary convenience purposes only to finance purchases of investments or overdrafts arising in the course of settling transactions or to fund redemption of Shares.

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**CREDIT RATING**

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The Company intends to maintain a AAA money market fund rating (or equivalent) from one or more NRSROs. This rating category reflects rating agencies’ opinion of the safety of invested principal. Funds with a AAA money market fund rating (or equivalent) have a superior capacity to maintain principal and limit exposure to loss.

A rating is not a recommendation to buy, hold or sell an investment in so much as the rating agency does not comment as to suitability for an individual investor.

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**MANAGEMENT AND ADMINISTRATION**

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Detailed descriptions of the Directors and the other service providers to the Fund are set out in the Prospectus under the heading “**Management and Administration**”.

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**VALUATION OF ASSETS**

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All subscriptions received after the Initial Offer Period will be priced using the Net Asset Value per Share which will be calculated by the Administrator on each Dealing Day at the Valuation Point in accordance with the requirements of the Articles of Association and full details are set forth under the headings “**Administration of the Company – Determination of Net Asset Value**” in the Prospectus.

The Net Asset Value of the Fund will be expressed in the Designated Currency.

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## SUBSCRIPTIONS

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### Subscription Price

All subscriptions after the Initial Offer Period will be priced by reference to the relevant Net Asset Value per Share. Payment for Shares must be in the Designated Currency.

The Company shall, in respect of all Classes of Shares of the Fund, other than the Class Distributor Accumulating Shares, the Class Institutional Accumulating Shares and the Class Z Accumulating Shares, operate a policy of stable Net Asset Value whereby the Directors shall seek to ensure that the Net Asset Value of the Shares remains constant at the initial subscription price on the Dealing Day on which issue is effected. Please see *“Dividend Policy – NAV Stabilisation”* for details on how this may be achieved in a negative yield environment.

### Application and Subscription Procedures for Shares

All applicants applying for the first time for a class of Shares in the Fund must complete an Application Form. An Application Form only relates to one particular class of Shares; investors wishing to purchase additional or multiple classes of Shares must complete an Application Form for each additional class of Shares. Application Forms may be obtained from the Administrator and is used to establish an account for purchases of Shares. Application Forms shall be irrevocable (unless otherwise agreed with the Directors) and must be sent by post at the risk of the applicant. Applicants must send the original Application Form to the Administrator together with supporting documentation in relation to money laundering prevention checks before an account can be opened. Any amendments to the registration details on an Application Form must be effected by an original written instruction and signed by an authorized signatory.

Once the original Application Form together with supporting documentation in relation to anti-money laundering have been received and approved by the Administrator, an investor may subscribe for the relevant class of Shares of the Fund by one of three methods:

- Subscriptions may be placed by obtaining and completing a Dealing Form. Dealing Forms may be obtained by contacting the Administrator. The Dealing Form may be submitted by facsimile in accordance with the instructions set forth on the form; or
- Subscriptions may be placed by telephone provided the Shareholders have elected to avail of this facility in the Application Form. Shareholders wishing to subscribe by telephone should contact the Administrator for additional information on this method of subscribing for Shares; or
- Subscriptions may be placed by electronic dealing subject to certain conditions and provided the Shareholders have elected to avail of this facility in the Application Form.

Shares may be issued on any Dealing Day to investors who:

- (1) have had a duly completed Application Form, authorized signatory list and all supporting anti-money laundering documentation accepted by the Administrator; and
- (2) have properly subscribed for Shares by completing and submitting a Dealing Form to the Administrator by facsimile or by using the telephonic or electronic dealing methods described above.

Subscription requests must be received by the Administrator:

- By 16:00 hours (New York City time) on the relevant Dealing Day; or

- By 13:00 hours (New York City time) on an Early Closing Day (unless otherwise agreed with the Administrator).

Any subscription for Shares received by the Administrator after the above deadline for receipt shall be held in abeyance and shall be effective on the next succeeding Dealing Day. Investors shall transmit cleared funds representing the subscription monies by wire transfer to the bank accounts set out in the Application Form, so that cleared funds are received by close of business on the relevant Dealing Day.

In respect of subscriptions for Shares received by the relevant deadline for receipt of subscription of Shares on a Dealing Day, the relevant Shareholder will be credited with that day's allocation of income on the relevant Dealing Day.

If cleared funds are not received by such time as set out above, the Administrator may cancel any allotment of Shares in respect thereof. Any costs incurred by the Company as a result of an investor's failure to transmit cleared funds by the relevant deadline shall be borne by the investor.

In any event, investors will be unable to redeem Shares on request until the original duly completed Application Form and authorized signatory list have been received in original form and all anti-money laundering checks completed. The Administrator has the right to request additional information if required.

In addition to the Application Form and the information requested by this form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may delay the processing of the application and prevent an applicant from subscribing for Shares.

The Company reserves the right to reject in whole or in part any Application Form or subscription request or to request further details or evidence of identity from an applicant for Shares. Where a subscription request for Shares is rejected, the subscription monies shall be returned to the applicant.

Shares will generally not be issued or transferred to any U.S. Person unless otherwise permitted at the sole discretion of the Directors and provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the U.S.; (ii) such purchase or transfer will not require the Company to register under the 1940 Act; (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders; and (iv) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares. For the avoidance of doubt, Z Accumulating Shares and Z Stable NAV Shares will be issued to clients of the Investment Manager and its affiliates.

Please note that details concerning the procedures for subscriptions in specie are set forth in detail in the Prospectus under the heading "**Subscriptions for Shares**" - "**Subscriptions In Specie**".

### **Fractional Shares**

The Company may issue fractional Shares rounded to the second decimal place. Fractional Shares shall not carry any voting rights.

### **Initial Offer**

Applications for UOB Stable Shares and Investment Shares during the Initial Offer Period must be received and accepted during the Initial Offer Period. Settlement proceeds must also be received in cleared funds within the Initial Offer Period, or such later period as the Directors may in their absolute discretion determine. The initial offer price per Share for each of these sub-funds during the Initial Offer Period is as follows:

<b>Share Class</b>	<b>Initial Offer Price</b>
UOB Stable Shares	US\$1.00
Investment Shares	US\$1.00

## Initial Subscriptions

The minimum initial subscription amount (or such lesser amount as the Directors may determine from time to time) for the Shares of the Fund is as set out below.

Share Class	Initial Subscription Amounts
Distributor Stable NAV Shares	US\$500,000
Distributor Accumulating Shares	US\$500,000
Global Securities Lending Shares	US\$500,000
Institutional Accumulating Shares	US\$500,000
Institutional Stable NAV Shares	US\$500,000
Investment Shares	US\$10,000,000
Premier Stable NAV Shares	US\$100,000,000
S Shares	US\$500,000
Select Stable NAV Shares	US\$50,000,000
S2 Shares	US\$500,000
S3 Shares	US\$50,000,000
UOB Stable Shares	US\$150,000,000
Z Accumulating Shares	US\$500,000
Z Stable NAV Shares	US\$500,000

## Subsequent Subscriptions

Any subsequent subscriptions for the Shares must be for a minimum of US\$5,000 (or such lesser amount as the Directors may determine from time to time).

## Minimum Holdings

Each Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Fund of such amounts (or such lesser amount as the Directors may determine from time to time) in respect of the Shares of the Fund as set out below.

Share Class	Minimum Holding Amounts
Distributor Stable NAV Shares	US\$500,000
Distributor Accumulating Shares	US\$500,000
Global Securities Lending Shares	US\$500,000
Institutional Accumulating Shares	US\$500,000
Institutional Stable NAV Shares	US\$500,000
Investment Shares	US\$10,000,000
Premier Stable NAV Shares	US\$100,000,000
R Shares	US\$500,000
S Shares	US\$500,000
Select Stable NAV Shares	US\$50,000,000
S2 Shares	US\$500,000
S3 Shares	US\$50,000,000
UOB Stable Shares	US\$150,000,000
Z Accumulating Shares	US\$500,000
Z Stable NAV Shares	US\$500,000

The Company reserves the right to vary the above minima in the future and the Directors may choose to waive these minima shall they consider it appropriate to do so. The Company may redeem the remaining holdings of any Shareholder who redeems his holdings below the foregoing minimums.

## Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership shall be issued in relation to any Shares which are in registered form. The Administrator shall not issue a share certificate in respect of Shares. A Share may be registered in a

single name or in up to four joint names.

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## REDEMPTIONS

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### Redemption Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended or the redemption of Shares is limited in the circumstances set forth in the Prospectus) on furnishing to the Administrator a redemption request.

Holders of any class of Shares may request that Shares be redeemed on any Dealing Day by one of three methods:

- Shareholders may request a redemption by completing and submitting (by facsimile) a Dealing Form to the Administrator. Redemption Forms may be obtained by contacting the Administrator; or
- Shareholders may request a redemption by contacting the Administrator by telephone, provided they have elected to avail of this facility in the Application Form. Shareholders wishing to redeem by telephone should contact the Administrator for additional information on this method of redeeming Shares; or
- Shareholders may request a redemption by using an electronic dealing facility subject to certain conditions and provided the Shareholders have elected to avail of this facility in the Application Form. Redemption requests made by this method are at the risk of the Shareholder.

Redemption requests must be received by the Administrator by:

- 16:00 hours (New York City time) on the relevant Dealing Day; or
- 13:00 hours (New York City time) on an Early Closing Day.

Any redemption requests (made by whatever means) will only be paid into the account of record as specified in the original Application Form or as advised subsequently in writing in a form acceptable to the Administrator. Requests for payments to third parties will not be honoured.

Unless otherwise agreed with the Administrator redemption requests received subsequent to the relevant deadline outlined above shall be effective on the next succeeding Dealing Day.

Redemption requests shall (save as determined by the Directors) be irrevocable. No redemption proceeds will be paid out unless an original Application Form, authorized signatory list and necessary anti-money laundering documentation has been received by the Administrator, together with any other documents required by the Administrator.

Please note that details concerning the procedures for redemptions in specie, mandatory redemption of Shares and forfeiture of dividends and the transfer of Shares are set forth in detail in the Prospectus under the heading “**Redemptions**” - “**Redemptions In Specie**”, “**Mandatory Redemption of Shares and Forfeiture of Dividends**” and “**Transfer of Shares**” respectively.

### Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which redemption is effective.

### Payment of Redemption Proceeds

All payments of redemption monies shall be made by close of business on the Dealing Day on which the redemption request is effective. The above payments shall be made by wire transfer at the

Shareholder's expense to the Shareholder's account, details of which shall have been notified by the Shareholder to the Administrator in writing in a form acceptable to the Administrator.

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## CONVERSION OF SHARES

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Shareholders may convert Shares of any class of the Fund into Shares of the same class of another sub-fund of the Company. Details concerning the procedures for conversion are set forth in detail in the Prospectus under the heading "**Redemptions**" - "**Conversion of Shares**".

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## DIVIDEND POLICY

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It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Distributing Classes out of a sum equal to the aggregate for each Distributing Class of the share capital realised, and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the Application Form, be automatically reinvested in the form of additional Shares in that Distributing Class. Shareholders shall be entitled to dividends for any Distributing Class from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed.

### *NAV Stabilisation*

Where, on any Dealing Day, a Distributing Class is unable to maintain a constant Net Asset Value per Share due to its net yield (i.e. yield net of fees and charges) being negative, the Directors intend to implement a Net Asset Value stabilisation mechanism so that the Net Asset Value of the Distributing Classes remains stable at \$1 per Share. In order to achieve this, on any Dealing Day during a month where a Fund suffers a net negative yield (the "Negative Yield") the Directors will deem each Shareholder in the relevant Distributing Class to have waived their entitlement (i) to receive the proceeds of any dividends which have been declared but are not yet paid equal in value to their pro rata portion of the negative yield of the Fund on that Dealing Day, and (ii) to receive any redemption proceeds equal in value to any remaining part of the pro rata portion of the Negative Yield on the relevant Dealing Day. On the earlier to occur of (i) the first Dealing Day of each month or (ii) the transfer of relevant Distributing Class Shares, the number of Shares in the Distributing Class held by a Shareholder as at close of business on the previous Dealing Day will be reduced pro rata to reflect the Negative Yield during the period for which such Shareholder held Distributing Class Shares (reduced to take into account any dividends declared but not paid in respect of such Distributing Class Shares). No redemption proceeds will be paid to the relevant Shareholders, but instead will be retained by the Fund to meet the Negative Yield. In such circumstances, the Net Asset Value per Share of each Distributing Class will remain stable, but the number of Shares in a Distributing Class held by each Shareholder will effectively be reduced, reflecting a loss of capital to the relevant Shareholders.

Where a Shareholder seeks to redeem or exchange Distributing Class Shares equal to or greater than their current holding of such Shares (net of any accrued Negative Yield as set out above) during any month, the Directors will treat this as a complete redemption request in respect of the relevant Distributing Class Shares and will reduce the final redemption or exchange payment to such Shareholder to reflect the Negative Yield during the portion of the month for which such Shareholder held Distributing Class Shares (reduced to take into account any dividends declared but not paid in respect of such Distributing Class Shares). Such portion of the final redemption payment will not be paid to the relevant Shareholder, but instead will be retained by the Fund to meet the Negative Yield.

Furthermore, in the event that a Shareholder has during any month redeemed Distributing Class Shares with the result that their current holding of such Shares is not sufficient to meet their pro-rata portion of the accrued Negative Yield for the previous month, the Directors' in their sole discretion, having first redeemed all remaining Distributing Class Shares held by such Shareholder, may seek payment from such Shareholder in respect of any outstanding balance, as outlined above and in the Prospectus under the heading "**Redemptions**" – "**Adjustments on Redemption**".

Details of any yield accruals, negative or positive, are available daily. Shareholders can contact the Investment Manager for details of how to access this information. Unless they have previously elected

otherwise, Shareholders will also receive a statement from the Administrator at each month end detailing which Shares have been cancelled in accordance with the above procedures. In addition, Shareholders may request a written confirmation of ownership at any time by contacting the Administrator.

#### *Accumulating Classes*

It is not the current intention of the Directors to declare dividends in respect of the Distributor Accumulating Shares, the Institutional Accumulating Shares and the Z Accumulating Shares but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) may be accumulated and reinvested on behalf of Shareholders. In the event that the Directors decide to change this dividend policy, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

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## **FEES AND EXPENSES**

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The following fees and expenses apply in respect of the Fund.

### **Organisational and Operating Costs of the Fund**

The Fund shall bear its attributable proportion of the organisational and operating expenses of the Company. These are set out in detail under the heading “**Fees and Expenses**” in the Prospectus. In addition to the fees and expenses described below, Shareholders should read the section in the Prospectus entitled “**Fees and Expenses**” for a description of other fees and expenses that may apply to their investment in the Fund.

The total annual fees and expenses of the Fund to be borne by the below classes of Shares of the Fund are fixed by the Investment Manager at the following rates:

0.20% of the average daily Net Asset Value in the case of Distributor Stable NAV Shares;  
0.20% of the average daily Net Asset Value in the case of Distributor Accumulating Shares;  
0.04% of the average daily Net Asset Value in the case of the Global Securities Lending Shares;  
0.15% of the average daily Net Asset Value in the case of the Institutional Accumulating Shares;  
0.15% of the average daily Net Asset Value in the case of the Institutional Stable NAV Shares;  
0.45% of the average daily Net Asset Value in the case of the Investment Shares;  
0.10% of the average daily Net Asset Value in the case of the Premier Stable NAV Shares;  
0.20% of the average daily Net Asset Value in the case of the R Shares;  
0.35% of the average daily Net Asset Value in the case of the S Shares;  
0.12% of the average daily Net Asset Value in the case of the Select Stable NAV Shares;  
0.15% of the average daily Net Asset Value in the case of the S2 Shares;  
0.10% of the average daily Net Asset Value in the case of the S3 Shares;  
0.12% of the average daily Net Asset Value in the case of the UOB Stable Shares.

The total annual fees and expenses of the Fund to be borne by the Z Accumulating Shares and Z Stable NAV Shares are capped by the Investment Manager at the following rates:

0.05% of the average daily Net Asset Value in the case of the Z Accumulating Shares; and  
0.05% of the average daily Net Asset Value in the case of the Z Stable NAV Shares.

The Investment Manager has voluntarily agreed to reimburse such portion of its fees as is necessary to ensure that the total expense ratio attributable to the classes of Shares of the Fund shall not exceed the above rates. This undertaking shall continue in force at the sole discretion of the Investment Manager. The Investment Manager may from time to time elect to decrease or increase the above rates by notice to the Company, and the Company will notify in advance the Shareholders of the relevant Shares if the above rates are increased.

The total expense ratios attributable to each class of Shares of the Fund and as set out above, include, but are not limited to, the fees of the Investment Manager or any sub-investment manager, investment advisor or other delegate appointed by it in respect of the Fund the fees of the Administrator, the fees of the Depositary, and any distribution fees not covered by the subscription fee

and all of the Fund's expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of (i) establishing and maintaining the Company, the Fund and any subsidiary company, trust or collective investment scheme approved by the Central Bank and registering the Company, the Fund, and the Shares with any governmental or regulatory authority or with any regulated market including the Irish Stock Exchange, (ii) management, administration, custodial and related services, (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees, (vi) auditing, tax and legal fees, (vii) insurance premiums and (viii) other operating expenses, including without limitation any expenses or fees incurred in connection with the registration of the Fund in other countries or jurisdiction.

For the avoidance of doubt, the above total expense ratios attributable to each class of Shares of the Fund, exclude any withholding, stamp duty or other taxes on the investments of the Fund, commissions and brokerage fees incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, wiring expenses in connection with the payment of redemption proceeds, any commissions charged by intermediaries in relation to an investment in the Shares and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund.

The out-of-pocket expenses of the Investment Manager, any sub-investment manager, any investment advisor, the Depositary and the Administrator shall be borne by the Fund. Such expenses shall be at normal commercial rates.

#### **Subscription, Redemption, Conversion and Transfer Fees**

The Company does not currently propose to charge a fee on the subscription, redemption, conversion and/or transfer of Shares in the Fund.

Further details of fees and expenses of the Company are set out in detail under the heading "**Fees and Expenses**" in the Prospectus.