Supplement

Barings Umbrella Fund plc

(A Fund of Barings Umbrella Fund plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

The Directors of Barings Umbrella Fund plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained 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 this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Barings USD Liquidity Fund
21 January 2019

This Supplement describes the Barings USD Liquidity Fund (the "Fund"), which is a fund of the Company. **This Supplement forms part of the prospectus dated 28 September 2018 for the Company (the "Prospectus") and should be read in the context of, and in conjunction with the Prospectus.**

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

Applicants for Shares in the Fund will be deemed to be on notice of all information contained in the Prospectus.

BARINGS

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1 Definitions

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

"**Accumulation Tranche**" means the relevant Tranches in the table in Section 2 below which have been indicated as accumulation tranches;

"**Dealing Day**" means:

(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day by virtue of paragraph (ii) of the definition of Dealing Day below, the Company will provide advance notice of this fact to all Shareholders in the Fund), or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Distribution Tranche**" means the relevant Tranches in the table in Section 2 below which have been indicated as distribution tranches;

"**Fund**" means Barings USD Liquidity Fund;

"**LVNAV MMF**" means a low volatility net asset value money market fund;

"**MMF Regulations**" means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;

"**Money Market Fund**" means a Fund regulated as a money market fund pursuant to the MMF Regulations;

"**Redemption Cut-Off Time**" means 4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances;

"**Short Term Money Market Fund**" means a short term money market fund as defined in accordance with the MMF Regulations;

"**Standard Money Market Fund**" means a standard money market fund as defined in accordance with the MMF Regulations;

"**Subscription Cut-Off Time**" means 4.00 pm (New York Time) on the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors.

"**VNAV MMF**" means a variable net asset value money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term Money Market Fund or a Standard Money Market Fund, pursuant to the MMF Regulations.

2 The Fund

The Fund is a fund of Barings Umbrella Fund plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 491487 and established as an umbrella fund with segregated liability between funds.

The Company offers the following Tranches in the Fund as set out below. The Company may also create additional Tranches in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank. Notwithstanding anything to the contrary in the Prospectus, the following applies with respect to the Fund:

Investment Manager	Barings LLC
Base Currency	US Dollar
Business Day	A day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open
Valuation Point	4.00 pm (New York Time) on the relevant Valuation Day
Establishment costs expected to be borne by the Fund	USD 50,000 amortised over a 60 month period

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

Available Share Tranches

Available Share Tranches	A	B	C	D	E	F*	G
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD
Investment Manager Fee	0.14%	0.17%	0.19%	0.22%	0.42%	0.10%	0.52%
Hedged Tranches Available	None	None	None	None	None	None	None
Accumulation Tranches	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Tranches	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum Subscription and Holding Level (USD)	100,000,000	50,000,000	10,000,000	1,000,000	25,000	25,000	25,000

* Please note that these Tranches are generally only available to (a) feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where Management Fees are charged at the level of the feeder fund or fund of funds or (b) other investors who have entered into separate fee arrangements with the Manager or an affiliate.

Profile of a Typical Investor

The Fund is suitable for investors who wish to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities.

The Fund intends to solicit or finance a credit rating from a credit rating agency registered with, and supervised by, ESMA. Such ratings, if obtained, will be financed by the Manager or the Fund.

3 Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to maintain the principal of the Fund and to provide a return in line with money market rates. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as an LVNAV MMF.

Investment Policy

In pursuit of its investment objective, the Fund will invest in high quality money market instruments (detailed below under "*Types of Instruments*"). The Fund intends to maintain a stable Net Asset Value per Share of USD 1 for any Distribution Tranches.

High Quality Instruments

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer (including as described below under "*Credit quality of the Instruments*"); (ii) the nature of the asset class represented by the instrument (as described below under "*Type of Instruments*"); (iii) the market, operational and counterparty risk inherent within the transaction (as described in the Prospectus section "*Risk Considerations*"); (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).

Credit Quality of the Instruments

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Unrated instruments may be considered to be of high quality, in the Investment Manager's discretion. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

Maturity of the Instruments

The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%).

Currency Denomination of the Instruments

All of the Fund's investments will be denominated in US Dollar, though the Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Types of Instruments

The Fund will invest in money market instruments (which may be fixed or floating rate) listed or traded in Recognised Markets in accordance with the investment restrictions set out in Appendix 1 of this Supplement and below:

(a) US treasury obligations, being securities issued or guaranteed by the United States Department of the Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US government;

(b) US government securities, being obligations issued or guaranteed by the US government, its agencies, authorities or instrumentalities and supported either by (a) the full faith and credit of the US government, (b) the right of the issuer to borrow from the United States Department of the Treasury, (c) the discretionary authority of the US government to purchase the relevant obligations, or (d) only the credit of the issuer;

(c) non-US government securities payable in US Dollars, being obligations issued or guaranteed by a government than that of the United States, its agencies, authorities or instrumentalities;

(d) municipal securities payable in US Dollars, being securities issued by or on behalf of states, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia;

(e) commercial paper and other short-term corporate debt obligations which are payable in US Dollars and are issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities (including asset-backed securities and mortgage backed securities);

(f) debt obligations, payable in US Dollars, issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies, such as the European Central Bank, the European Investment Bank and the International Monetary Fund; and

(g) certificates of deposit, fixed deposits, time deposits, call deposits, structured deposits, bankers' acceptances, master demand notes, variable rate demand notes and short-term funding agreements and bank notes of savings and loan and thrift institutions and commercial banks (whether US or non-US), provided they are payable in US Dollars.

The Fund may also invest less than 10% of its Net Asset Value in other collective investment schemes, provided (i) they are regulated as Short Term Money Market Funds and (ii) their investment objectives, policies and restrictions are substantially similar to those of the Fund.

The Fund may, notwithstanding anything in the Prospectus, use any of its assets to enter into repurchase and reverse repurchase agreements, subject to the restrictions set out in Appendix 1 of this Supplement. The Fund's exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	**Maximum**
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

The Fund will not have any exposure to financial derivative instruments or stock-lending transactions.

Leverage

The Fund will not be leveraged and will not use derivatives.

Investment Restrictions

The Fund will comply with the investment restrictions set out in Appendix 1 of this Supplement. In addition, the Fund does not intend to invest in asset classes, financial instruments or investment strategies with unusual risk and reward profiles.

4 Risk Considerations

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "*Risk Considerations*" section of the Prospectus and those described below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Consequently, there is the risk that the principal invested in the Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share for any Distribution Tranche.

Stable Net Asset Value Risk

The Fund is designed such that the Investment Manager will seek to use, in the case of Distribution Tranches that have the objective of achieving a stable Net Asset Value per Share of USD1, reasonable efforts to maintain the Net Asset Value per Share at the fixed value by distributing income from the Fund as it arises. However, while the Fund invests in securities reasonably believed by the Investment Manager at the time of investment to be high credit quality, there is always a risk that an underlying issuer could default or the investment could otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the Fund may be unable to maintain the Net Asset Value per Share of the Distribution Tranches at a fixed value and it is likely in that event that a loss of capital will occur. There is no representation or warranty that the Fund will be able to maintain the Net Asset Value per Share of the Distribution Tranches at a fixed value. Such loss of capital could be material and sudden. Shareholders of Shares in a Distribution Tranche should be aware that the Investment Manager will not purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable Net Asset Value per Share.

Liquidity Fee and Redemption Gate Risk

As described in the section entitled "Liquidity Management Procedures" below, the Manager has discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if the Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

LVNAV Risk

As described in the section entitled "Constant NAV and Market Price NAV", the Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points, the Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares. Shareholders should note that, in circumstances in which the Constant NAV is more than 20 basis point higher than the Market Price NAV, redemptions will be processed at the Market Price NAV, which will be less than the Constant NAV.

Money Market Fund Reform

EU Regulation 2017/1131 on money market funds applied to the Fund from 21 January 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, the Fund and the markets in which the Fund trades and invests. Such uncertainty may itself be detrimental to the Fund. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to the Fund (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the Fund. It may impact the ability of the Fund to execute its strategy and may also result in increased costs to the Fund. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the Fund continue to execute their respective strategies in the best interests of Shareholders.

Interest Rate Risk

During periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield will tend to be higher. A low interest rate environment poses additional risks to the Fund. Low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its Shareholders, pay expenses out of Fund assets, or, at times, maintain a stable Net Asset Value per Share for the Distribution Tranche Shares.

Negative Yield Environment

As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which the Fund invests may trade at a negative net yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the Net Asset Value per Share of the Accumulation Tranche Shares and on the amount of income available to be distributed to the holders of Distribution Tranche Shares. Furthermore, as a result, 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 Accumulation Tranche Shares and in the amount of income available for distribution in respect of the Distribution Tranche Shares.

Risks associated with repurchase or reverse repurchase agreements

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, repurchase or reverse repurchase transactions may not be fully collateralised (e.g., fees and returns due to the Fund under repurchase or reverse repurchase transactions may not be collateralised). In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund. In addition, no assurance can be given that a liquid market will exist for any particular collateral at any particular time.

A Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Repurchase or reverse repurchase transactions also entail legal, operational or custody risks such as those relating to the non-settlement or delay in settlement of instructions or related to the documentation used in respect of such transactions.

5 Dividend Policy

Both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of the Fund. Please refer to the "*Dividend Policy*" section of the Prospectus for further details regarding the Accumulation Tranche Shares. With respect to the Distribution Tranche Shares, the following shall apply in place of the details in the "*Dividend Policy*" section of the Prospectus.

Distribution Tranche Shares

All or substantially all of the Fund's net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised capital losses attributable to the Distribution Tranche Shares will be declared as a dividend daily and distributed monthly.

Each dividend declared by the Fund will, at the election of each Shareholder, be paid in cash or in additional Distribution Tranche Shares of the Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Distribution Tranche Shares. Reinvestment will be made as of the first Business Day of the next calendar month at the Net Asset Value per Share as of that Business Day.

Cash distributions will normally be paid on or about the first Business Day of the next calendar month. The distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Shareholder's Account Opening Form.

Accumulation Tranche Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Tranche Shares. Accordingly, net investment income on a Fund's investments attributable to the Accumulation Tranche Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Tranche Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Tranche Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Tranche Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

6 Subscription and Redemption of Shares

Please refer to the "*Purchase of Shares*" and "*Redemption of Shares*" sections of the Prospectus for details of the subscription and redemption procedures. The procedures described therein apply to the Fund, save as set out below:

Initial Offer Price for Accumulation Tranche Shares	USD 10,000
Initial Offer Price for Distribution Tranche Shares	USD 1

Shares will be available during the initial offer period, from 9.00 am (Irish time) on 22 January 2019 to 5.00 pm (Irish time) on 19 July 2019 or such other date and/or time as the Directors may agree and notify to the Central Bank. Thereafter, subscription orders received by the Subscription Cut-Off Time noted above on a Dealing Day will be effected on that Dealing Day, provided the relevant subscription monies have been received by the Subscription Cut-Off Time. In the Accumulation Tranches, the relevant Shares will begin accumulating income and capital gains from the next Business Day. In the

Distribution Tranches, the Shares will be entitled to receive any dividends declared from that same Business Day.

Redemptions orders received by the Redemption Cut-Off Time noted above on a Dealing Day will be effected on that Dealing Day. In the Accumulation Tranches, redemption proceeds will normally be wired the next Business Day and the relevant Shares will accumulate income and capital gains on that Business Day. In the Distribution Tranches, redemption proceeds will normally be wired the same Business Day and those Shares will not be entitled to any dividends declared on that Business Day.

Liquidity Management Procedures

The Manager employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Fund, in order to ensure that the Fund is able to comply with its stated redemption obligations. However, it is possible that a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions or suspend dealings in the Fund as described below.

If the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:

- liquidity fees on redemptions to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- redemption gates that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days;
- suspension of redemptions for any period up to 15 Business Days; or
- take no immediate action except as otherwise required under the MMF Regulations.

If the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures and document the reasons for its choice:

- liquidity fees on redemptions to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period; or
- suspension of redemptions for any period up to 15 Business Days.

When, within a period of 90 days, the total duration of the suspensions described above exceeds 15 days, the Fund shall automatically cease to be an LVNAV MMF. The Fund will immediately inform each investor thereof in writing in a clear and comprehensible way.

7 Fees and Expenses

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

The Manager will receive an annual fee, which will accrue daily and be payable monthly in arrears, out of the assets of the Fund of up to the percentage rate set out in the table in section 2 above. The Manager will be then responsible for discharging from its fee the Annual Expenses (as described below). Where the Annual Expenses exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets. The Annual Expenses are the following fees and expenses set out in the section headed "*Fees and Expenses*" in the Prospectus: (i) the Administration, Depositary and Operating Expenses, and (ii) the Management Fee.

The Fund does not apply Commission or an Anti-Dilution Levy (each as described in the Prospectus).

The establishment expenses of the Fund are not expected to exceed USD 50,000 and will be borne out of the assets of the Fund and amortised over a 60 month period.

8 Determination of Net Asset Value

Please refer to the "*Administration of the Company*" section of the Prospectus and the "Determination of Net Asset Value" sub-section thereof, which apply to the Fund save as follows:

The Administrator shall calculate both a Constant NAV and a Market Price NAV, as described below. The difference between them shall be published on each Business Day.

Constant NAV

This Net Asset Value shall be rounded to the nearest percentage point (the "**Constant NAV**"). In calculating the Constant NAV, the Administrator may use amortised cost to value the investments that have a residual maturity of up to 75 days by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given investment does not deviate by more than 10 basis points from the price of that investment calculated in accordance with the Market Price NAV principles below. In such cases and for investments with a residual maturity above 75 days, the value of the investment, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles below.

Market Price NAV

This Net Asset Value shall be rounded to at least the nearest basis point (the "**Market Price NAV**").

In calculating the Market Price NAV, the Administrator shall value the investments by using mark-to-market whenever possible. When using mark-to-market: (a) the investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the investment; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Subject to the above, the market price of a given asset shall be as follows:

(i) Securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market (other than those valued in accordance with the paragraph below) shall be valued at the latest market price on the relevant Recognised Market at the relevant Valuation Point.

(ii) If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager (or its delegate) determines provides the fairest criterion of value for the asset.

(iii) Investments in other money market funds which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares as published by the collective investment scheme after deduction of any redemption charges.

(iv) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (or its delegate) any adjustment should be made to reflect the fair value thereof.

(v) Certificates of deposit, where they do not fall to be valued under the first paragraph of this section, shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available or is unrepresentative in the opinion of the Directors (or their delegate) of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (eg, because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Manager or by a competent person appointed for such purpose by the Manager and approved by the Depositary. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the investment (ie, its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the investment. When using mark-to-model, the amortised cost shall not be used but the model may use market quotations or evaluated prices from a recognised independent third party pricing service or a principal market maker.

9 Taxation

Please refer to the "Taxation" section of the Prospectus, which applies to the Fund save that in the sub-section "Taxation of exempt Irish shareholders", Irish tax resident companies shall be added to the list of tax-exempt Irish resident Shareholders (i.e., the list of categories in section 739D(6) TCA).

Appendix 1

1. Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 ("**MMFR**"):

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("**ABCPs**").

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR.

1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the "**targeted MMF**") provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMFR;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and standard Money Market Funds.