IIFIG GOVERNMENT LIQUIDITY FUND

Supplement dated 26 September 2019 to the Prospectus for LDI Solutions Plus ICAV

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds)

This Supplement contains specific information in relation to IIFIG Government Liquidity Fund (the "**Fund"**), an open-ended Sub-Fund of LDI Solutions Plus ICAV (the **ICAV**).

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus of the ICAV dated 10 April 2018 (the "Prospectus").

The ICAV and its Sub-Funds have been authorised by the Central Bank for marketing solely to Qualifying Investors. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the ICAV and each of its Sub-Funds.

The Directors, whose names appear under Directors of the ICAV in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund is a public debt constant net asset value money market fund ("**Public Debt CNAV MMF"**) categorised as a short-term money market fund in accordance with the Money Market Fund Regulation, which the Directors consider meets the criteria for a "qualifying money market fund", under article 1(4) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016.

The Fund has availed of the derogation provided for under Regulation 17 (7) of the Money Market Fund Regulation and may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by Public Debt Issuers (as defined below).

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1. Definitions

"Deposits"	means deposits with a credit institution that are eligible for investment in accordance with Article 12 of the Money Market Fund Regulation;
"Credit Rating Agency"	means any credit rating agency listed that has been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009;
"**Money Market Fund Regulation**"	means Regulation of the European Parliament and of the Council on money market funds (2013/0306);
"Money Market Instruments"	means money market instruments that are eligible for investment in accordance with Article 10 of the Money Market Fund Regulation;
"Public Debt Issuers"	means the European Union, the national, regional and local administrations of the 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 Member States belong;
"Public Debt Money Market Instruments"	means Money Market Instruments issued or guaranteed separately or jointly by a Public Debt Issuer;
"Weighted Average Life"	means the average length of time to legal maturity of all of the underlying assets in the Fund reflecting the relative holdings in each asset; and
"Weighted Average Maturity"	means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the Fund reflecting the relative holdings in each asset.

2. Investment Objective, Policies and Restrictions

Investment Objective

The investment objective of the Fund is to seek to maintain the principal of the Fund and to provide Shareholders with daily liquidity with an income which is comparable to Sterling denominated short dated money market interest rates.

Investment Policy

In pursuit of its investment objective, the Fund shall invest 100% of its Net Asset Value in Public Debt Money Market Instruments, reverse repos who gain exposure to Public Debt Money Market Instruments and Deposits/ cash.

(a) Reverse Repos and Repos

The Fund may in accordance with the Money Market Fund Regulation enter into reverse repos in order to obtain exposure to some or all of the asset classes listed at (b) below and repurchase agreements (**repos**) for temporary liquidity management purposes. The Fund may enter into reverse repos under which the Fund will acquire Eligible Securities issued by a Public Debt Issuer from a seller (for example, a financial institution or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Fund at a mutually agreed upon date and price. The resale price reflects the purchase price plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security. Under a repo the Fund will sell a security (such as government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the security. It is expected that the reverse repos that the Fund may enter into will have a maximum term of one year with the right, in accordance with the Money Market Fund Regulation, to terminate the agreement at any time upon no more than two Business Days' notice.

(b) Liquid or Near Cash Assets

The Fund may invest in or obtain exposure to Money Market Instruments issued or guaranteed by Public Debt Issuers and other world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers, as well as Deposits.

Examples of these types of Money Market Instruments are described below and they may be fixed rate, floating rate and/or index-linked:

UK Government Gilts – Fixed interest securities issued by Her Majesty's Government and sold by the UK Debt Management Office (DMO).

UK Government T-Bills – Short-term securities issued by Her Majesty's Government and/or the Bank of England, which are expected to have a residual maturity of up to 9 months.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political sub-divisions, agencies or instrumentalities. Bonds of such political sub-divisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Supranational Bonds – Debt obligations issued or guaranteed by Public Debt Issuers.

Changes to Objective/Policies

Any change in the investment objective of the Fund may only be made with the approval of the Central Bank and the prior written approval of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

Portfolio Maturity

The Weighted Average Maturity of the Fund's portfolio will be maintained at no more than 60 days or such shorter period. The Weighted Average Life of the Fund's investments will not exceed 120 days.

A minimum of 30% of the Net Asset Value of the Fund will be comprised of assets that mature on five Business Days, reverse repos which are able to be terminated by giving prior notice of five Business Days, or deposits which are able to be withdrawn by giving prior notice of five Business Days. Public Debt Money Market Instruments which are highly liquid and can been redeemed and settled within one Business Day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of the Fund, up to a limit of 17.5% of its Net Asset Value. The Fund shall not acquire any asset other than a weekly maturing asset when such acquisition would result in the Fund investing less than 30% of the Net Asset Value in weekly maturing assets.

In addition, a minimum of 10% of the Net Asset Value of the Fund will be composed of assets that mature on each Business Day, reverse repos which are able to be terminated by giving prior notice of one Business Day, or Deposits which are able to be withdrawn by giving prior notice of one Business Day. The Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 10% of the Net Asset Value in daily maturing assets.

Investment Restrictions

The Fund may invest up to 100% of its Net Asset Value in Public Debt Money Market Instruments where:

(i) the Fund holds Money Market Instruments from at least six different issues by the Public Debt Issuer; and
(ii) the Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of its Net Asset Value.

The Fund may invest no more than 10% of its Net Asset Value in Deposits made with the same credit institution, unless in the option of the AIFM the structure of the banking sector in Ireland is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution. Cash held with the Depositary for ancillary liquidity shall not exceed 20% of the Net Asset Value of the Fund.

Other than the above, the general investment restrictions as set out in the Prospectus shall apply.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

3. Borrowing and Leverage

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires all positions to be included when calculating exposure. This takes into account netting and hedging and other arrangements which affect the exposure of the Fund. Some types of exposure may be excluded from the calculation if such exposure meets the criteria set out in AIFMD Legislation. The gross notional method is calculated in a similar way but does not take into account netting and hedging arrangements.

In normal market conditions, it is not intended that the Fund will be leveraged and the maximum level of leverage of the Fund calculated as required pursuant to the AIFMD Legislation using the commitment method will be 1.1 times the Net Asset Value of the Fund and using the gross notional method will be 1.1 times the Net Asset Value of the Fund.

The Fund may also on a temporary basis engage in overdraft arrangements in accordance with the requirements of the Money Market Fund Regulation.

4. Risk Factors

The general risk factors as set out in the Prospectus shall apply.

In addition to the general risk factors set out in the Prospectus the following risk factors should also be considered:

General

The Fund is an investment fund and not a banking product and is not the same as a deposit with a bank or other deposit taking body. Whilst preservation of capital is a major component of the objective of the Fund it is not guaranteed and the Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share from Insight nor any other BNYM group company in the event of capital loss arising within the Sterling Fund. Investment in the Fund involves certain investment risks, including the possible fluctuation and/or loss of principal and investors may not get back the full amount invested.

Investors should note that, although the Directors will in normal market conditions seek to stabilise the Net Asset Value per Share in respect of the Class 1, Class 2, Class 3, Class 5 and Class 6 Income Shares at Sterling £1.00 by declaring all net income attributable to those Shares on each Dealing Day as a dividend to the relevant Shareholders as outlined below, there can be no assurance that the ICAV will be able to maintain a constant Net Asset Value per Share. Furthermore, in certain circumstances the Directors may decide not to continue to seek to stabilise the Net Asset Value per Share in respect of the Class 1, Class 2, Class 3, Class 5 and Class 6 Income Shares at Sterling £1.00 and accordingly may temporarily or permanently alter the distribution and dividend policy and/or the settlement policy of the Class 1, Class 2, Class 3, Class 5 and/or Class 6 Income Shares to reflect that of a Class of Accumulating Shares within the Fund, in which case any net income attributable to such Shares will be retained within the Fund and the value of the Class 1, Class 2, Class 3, Class 5 and Class 6 Income Shares will fluctuate. Investors should refer to the section entitled "Dividend Policy" below in this regard.

References to "Insight" in this paragraph include the AIFM, the Investment Manager and the Sub-Investment Manager, which entities are part of The Bank of New York Mellon Corporation (**BNYM**).

Reverse Repos and Repos

A counterparty of the Fund may provide purchased securities together with margin as may be required in order to provide protection for the Fund in respect of its exposure to that counterparty under a reverse repo. In the event of the default or insolvency of a counterparty giving rise to an acceleration and close-out of the reverse repo, the Fund will bear the risk of realising the value of the purchased securities and any margin provided. Accordingly, the Fund may be exposed to the general risks applicable to an investment in such purchased securities and margin (if any). Accordingly, under a reverse repo where the Fund is acting as buyer, the Fund is exposed to the risk of delays in liquidating the underlying securities and could incur losses, including: (i) a possible decline in the value of the purchased securities and margin (if any) during the period while it seeks to enforce its rights thereto; (ii) possible diminution of income and lack of access to income during this period; and (iii) expenses of enforcing its rights.

Under a repo transaction, in the event of a bankruptcy or other default of one party, the other party being the non-defaulting party becomes entitled to accelerate and close out the repo transaction setting off the value of the purchased securities and any margin held against the repurchase price due at such time. If the counterparty to a repo transaction should default, the Fund may suffer losses if the value of the cash received in respect of the underlying securities is not sufficient to cover the principal replacement cost, any outstanding beneficial entitlements of the assets transferred as collateral and any costs associated with delay and enforcement of contractual rights under the agreement in respect of the repo.

In addition, a credit risk correlation may arise between certain types of collateral and the repo counterparty concerned. For example, where the Fund enters into a reverse repo with one financial institution and bonds issued by another financial institution form part of the collateral held for that transaction, a correlation may exist between the default of the repo counterparty as seller and the value of the collateral concerned with the former adversely impacting on the latter.

Conflicts of Interest

Shareholders of the Fund and clients of the Investment Manager and Sub-Investment Manager may act directly as repo and reverse repo counterparties to the Fund. This may give rise to potential conflicts of interest. Such conflicts of interest will be managed in line with the "*Company Transaction and Conflicts of Interest*" section of the Prospectus.

The Sub-Investment Manager has procedures in place in respect of such trades pursuant to which their trade dealing prices will usually be determined by the Sub-Investment Manager, acting in its capacity as Sub-Investment Manager of the Fund, based on market quotes for similar assets.

5. Dividend Policy

Class 1, Class 2, Class 3, Class 5 and Class 6 Shares are available as Income Shares. Subject as provided below, the Directors intend to declare all net income of the Fund attributable to the Class 1, Class 2, Class 3, Class 5 and Class 6 Shares on each Dealing Day as a dividend to Class 1, Class 2, Class 3, Class 5 and Class 6 Shareholders on the register of members as at the close of business on the relevant Dealing Day in an attempt to stabilise the Net Asset Value per Share of each class at Sterling £1.00. Such dividends will be declared daily and payable monthly on or about the second Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the Fund, which are attributable to the Class 1, Class 2, Class 3, Class 5 and Class 6 Shares, and realised and unrealised capital gains on the disposal/valuation of investments as may be lawfully distributed less realised and unrealised capital losses (including fees and expenses) of the Fund, which are attributable to the Class 1, Class 2, Class 3, Class 5 and Class 6 Shares. Any such dividends payable to Class 1, Class 2, Class 3, Class 5 and Class 6 Shareholders will be re-invested each month by subscription for additional Shares of the same class of Shares in the Fund, unless Shareholders specifically request that dividends be paid by electronic transfer. Different levels of dividend may be declared and paid on each class of Shares. Any additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Class 1, Class 2, Class 3, Class 5 and Class 6 Shareholders who request the repurchase of part of their Shares, the payment to them of any accrued dividends on those Shares will, if the date of repurchase is other than the second Business Day of any month, be made (together with any dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the repurchase.

In the case of Class 1, Class 2, Class 3, Class 5 and Class 6 Shareholders who request the repurchase of all of their Shares and the payment to them of any accrued dividends, any such dividends declared up to but not including the Dealing Day on which repurchase is effected will be paid to the Shareholder with the repurchase proceeds.

Class 7 Shares are available as Accumulation Shares which carry no right to any dividend. Any net income attributable to the Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

Where a class of Income Shares in the Fund experiences, or it is anticipated that it will experience, an income deficit or other liability or in any other situation where the Directors consider the following action to be in the best interest of Shareholders, the Directors may temporarily or permanently alter the distribution and dividend policy and/or the settlement policy of the relevant class of Income Shares to reflect that of a class of Accumulating Shares within the Fund. Where the alteration is temporary, the Directors may revert back to the original distribution and dividend policy and/or settlement policy of the relevant class of Income Shares where the Directors deem it appropriate to do so having regard to market conditions. Where the alteration is permanent in nature, full details will be provided in an updated Supplement, as appropriate, and all relevant Shareholders will be notified in advance.

6. Internal Credit Quality Assessment

The AIFM has, in accordance with the requirements of the Money Market Fund Regulation, established and implements and applies consistently a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments in which the Fund may invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The AIFM ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the AIFM based on historical experience and empirical evidence, including back testing. The AIFM ensures that the internal credit quality assessment procedure complies with all of the following general principles:

(i) an effective process has been established to obtain and update relevant information on the issuer and the instrument's characteristics;

(ii) adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

(iii) the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;

(iv) while there is to be no mechanistic over-reliance on external ratings, the AIFM shall undertake a new credit quality assessment for money market instruments, when there is a material change that could have an impact on the existing assessment of the instrument;

(v) the credit quality assessment methodologies are reviewed at least annually by the AIFM to determine whether they remain appropriate for the current portfolio and external conditions. Where the AIFM becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and

(vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the AIFM reviews all affected internal credit quality assessments as soon as possible.

7. Valuation of Assets

The Net Asset Value of the Fund and the Net Asset Value per Share will be calculated on or with respect to the Valuation Point and in accordance with the requirements of Article 29 of the Money Market Fund Regulation.

The AIFM may, in order to achieve a constant Net Asset Value per Share, value assets of the Fund using the amortised cost method in accordance with Article 29(6) of the Money Market Fund Regulation. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and repurchase price.

In the case of classes that are issued and repurchased at a constant Net Asset Value, the Net Asset Value per Share is rounded to two decimal places. In the case of classes of Shares that are issued and repurchased other than at a constant Net Asset Value, the Net Asset Value per Share is rounded to four decimal places.

The section of the Prospectus outlining how the assets and liabilities of a Sub-Fund shall be valued and in particular use of the amortised cost method of valuation is hereby amended with respect of the Fund to account for the foregoing valuation methodology provisions.

8. Rating Award

The ICAV or its delegate has solicited and financed the obtaining of an AAA rating from at least one Credit Rating Agency for the Fund. When awarding these ratings a Credit Rating Agency takes into account, inter alia, the Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Fund’s published objectives. The Directors intend to operate the Fund in accordance with the relevant Credit Rating Agency requirements to maintain the rating award.

9. Key Information for Purchasing and Repurchasing

Initial Offer Period for Class 1, Class 5 and Class 7 Shares	The Initial Offer Period is open and will close at 5.00 p.m. on 26 March 2020 (as may be shortened or extended by the Directors). After the Initial Offer Period, Shares in these Share classes will be continuously open for subscriptions.
Initial Issue Price for each Share Class	£1.00 per Share.

Base Currency	Pounds Sterling.
Business Day	A day except a Saturday or a Sunday on which banks in London are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	Every Business Day of each calendar quarter and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to all Shareholders, provided that there shall be at least one Dealing Day per quarter.

Available Share Classes	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class 1	Pounds Sterling equivalent of €100,000	£15,000	£75,000
Class 2	Discretionary*	Discretionary	Discretionary
Class 3	£5,000,000	£15,000	£5,000,000
Class 5	£1,000,000	£10,000	£1,000,000
Class 6	Discretionary*	Discretionary	Discretionary
Class 7	£5,000,000	£15,000	£5,000,000

*****subject to an investor's initial investment in the ICAV being an amount at least equal to or exceeding the Pounds Sterling equivalent of €100,000 or such investor being an Accredited Investor.

The Directors may for each relevant class of Share accept lower amounts than the minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion, provided that the minimum initial subscription amount for Qualifying Investors (other than Accredited Investors) in the ICAV must be at least the Pounds Sterling equivalent of €100,000 in accordance with the requirements of the Central Bank.

In the case of a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any class of Share below the Minimum Holding amount, the ICAV reserves the right to treat such request as a repurchase of the Shareholder's entire holding.

Class 2 and Class 6 Shares are only available to those investors who have a separate investment advisory mandate with BNYM or any of its subsidiary companies. The requirement for a separate investment advisory agreement is for administrative efficiency purposes only and does not represent a restriction on the freely transferable nature of the Shares.

Dealing Deadline	4 p.m. (Irish time) on the Business Day prior to each Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Settlement Date	Cleared funds must be received and accepted by the Administrator by close of business on the relevant Dealing Day, unless otherwise approved by the Directors (or their duly appointed delegate).

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense on the same Dealing Day (and in any event no later than the next Business Day) after the receipt of the relevant duly signed repurchase documentation.

Dealing Price

The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund. In normal market conditions, the Fund employs specific investment policies and procedures designed to maintain a constant Net Asset Value of £1.00 per Class 1, Class 2, Class 3, Class 5 and Class 6 Shares. However, there can be no assurance that a constant Net Asset Value will be maintained on a continuing basis.

Adjustments may be made in calculating the Net Asset Value per Share as described below.

Dilution Adjustment

In the event of there being net subscriptions or net repurchases on any Dealing Day, the ICAV may make an adjustment upwards or downwards to the Net Asset Value per Share of the relevant class to cover the dealing and other costs of restructuring the Fund’s portfolio (a **Dilution Adjustment**).

The purpose of any such adjustments is to reduce any adverse impact on Shareholders from subscriptions or repurchases. The Directors reserve the right to waive the Dilution Adjustment at any time.

Valuation Point

9 p.m. (Irish time) on the Business Day prior to each Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to all Shareholders provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

Liquidity Management Procedures

In accordance with the requirements of the Money Market Fund Regulation, the AIFM has established and implements and consistently applies prudent and rigorous liquidity management procedures for the Fund to ensure compliance with any liquidity thresholds applicable to the Fund. The AIFM or its duly authorised delegate will systematically monitor all assets held by the Fund on a daily basis, for compliance with the liquidity constraints reflected in Article 34(1) of the Money Market Fund Regulation and the portfolio maturity requirements applicable to the Fund, set out above.

The AIFM shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in this Prospectus) may include:

(i) imposing liquidity fees on repurchases that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(ii) imposing restrictions on repurchases 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;

(iii) imposing a suspension of repurchases for any period up to 15 Business Days; or

(iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

Fees and Expenses

The total annual fees and expenses of the Fund are based on the percentage of the Net Asset Value of the Fund. These fees and expenses will cover the fees and expenses of each of the Administrator, the Depositary, the Investment Manager, the AIFM, the Distributor and all the other fees and expenses which may be charged against the Fund, including the amortisation of establishment costs. No performance fees will be payable by the Fund.

The total annual fees and expenses of the Fund differ for the various classes of Shares. The total annual fees and expenses of each class of Shares in the Fund will be as follows:-

Class of Shares	**Annual Fees and Expenses**
Class 1	up to 0.20% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares.
Class 2	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares.
Class 3	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares.
Class 5	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 5 Shares.
Class 6	up to 0.25% per annum of the Net Asset Value of the Fund attributable to the Class 6 Shares.
Class 7	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 7 Shares.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund and deducted from the assets of the Fund on each Dealing Day. Further details of the fees and expenses to be borne by the Fund are set out in the Prospectus under the heading "Fees and Expenses".

No investment management or distribution fee will be payable out of the assets of the Fund attributable to the Class 2 Shares.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager out of its own fee.

There are no preliminary, repurchase or exchange charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which were estimated not to exceed €75,000 were borne by the Fund and amortised over a maximum of the first two years of the Fund's operation.

Details of any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

10. Miscellaneous

Other Sub-Funds

The other Sub-Funds of the ICAV are listed in the Global Supplement to the Prospectus.

New Sub-Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Sub-Funds will be issued by the ICAV.

Reports and Accounts

Notwithstanding Part 7 "Management and Reporting - Reports and Accounts" of the Prospectus, the year-end of the Fund shall be 30 September in each year. The annual report and audited accounts of the Fund will be stated in the Base Currency of the Fund and shall be made available to Shareholders within four months (or such longer period as may be permitted by the AIF Rulebook or under applicable rules and regulations) after the conclusion of each accounting year and such other information as is required by the ICAV Act. Such reports and accounts will contain a statement of the Net Asset Value of the Fund and of the investments comprised therein as at the year end.