

LMTs		TYPE OF LMT	SELECTION CRITERIA
LMT 1	Suspension of subscriptions, repurchases and redemptions	<b>Quantitative LMTs</b> (Operate by reducing liquidity obligations through delaying / deferring payments to investors)	<ul style="list-style-type: none"> <li>• LMT 1 to be used only in exceptional circumstances and when it is in the investors' best interests</li> <li>• Advance selection not required for LMT 1</li> </ul>
LMT 2	Redemption gates		<ul style="list-style-type: none"> <li>• Managers to select <b>at least two</b> appropriate LMTs from LMT 2 – LMT 8</li> </ul>
LMT 3	Extension of notice periods		<ul style="list-style-type: none"> <li>• Advance selection required (can only be activated if they are pre-selected and included in the fund's own rules and instruments of incorporation)</li> </ul>
LMT 4	Redemption fees	<b>Anti-Dilution Tools (ADT)</b> (Aim to pass on estimated costs of liquidity associated with subscriptions / redemptions to subscribing / redeeming investors by adjusting the NAV or price at which they transact)	<ul style="list-style-type: none"> <li>• Managers to consider one <b>Quantitative LMT</b> and one <b>ADT</b> (e.g., cannot select only swing pricing and dual pricing)</li> </ul>
LMT 5	Swing pricing		<ul style="list-style-type: none"> <li>• Managers of money market funds may select <b>only one</b> LMT from LMT 2 – LMT 8</li> </ul>
LMT 6	Dual pricing		
LMT 7	Anti-dilution levies		
LMT 8	Redemptions in kind	<b>Other LMTs</b>	<ul style="list-style-type: none"> <li>• LMT 8 can only be activated to meet redemption requests by professional investors and if the redemption corresponds to a pro rata share of the assets held by the open-ended fund. By way of derogation, if the open-ended fund (including UCITS) is solely marketed to professional investors or operates as an ETF, a non-pro rata distribution is permissible.</li> </ul>
LMT 9	Side pockets		<ul style="list-style-type: none"> <li>• LMT 9 to be used in exceptional circumstances and when it is in the investors' best interests</li> <li>• Advance selection not required for LMT 9</li> <li>• May be created by way of physical separation (where problematic assets are moved to a new fund or remain in the original fund while the unproblematic assets are moved) or accounting segregation (where problematic assets are allocated to a specific share class within the fund)</li> </ul>