Absolute Insight Funds p.l.c.

Supplement dated 11 February 2019 to the Prospectus

for Insight Broad Opportunities Fund

This Supplement contains specific information in relation to Insight Broad Opportunities Fund (the **Fund**), a sub-fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of, and should be read in conjunction with, the general description of the Company contained in the Prospectus dated 11 February 2019.

The Directors of the Company whose names appear under Directors of the Company 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.

The Fund may invest principally in financial derivative instruments primarily for the purpose of achieving cost efficient asset allocation, it is not expected that there will be any increase in volatility or risk as a result.

Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

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

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Investment Objective and Policies

Investment Objective

The Fund aims to deliver attractive positive long term returns.

Investment Policy

The Fund seeks to generate long term capital growth through a dynamic asset allocation strategy involving directional views on several asset classes (including equities, fixed income securities as well as commodities and property) primarily through investments in direct holdings in, and exposure to such asset classes referred to above through financial derivative instruments and collective investment schemes. The Fund will generally invest by reference to macroeconomic themes and can also express relative views (e.g. on markets or indices) or may take positions on the volatility of indices.

The Fund will typically invest in a diversified and broad range of these asset classes subject to the investment restrictions outlined in Appendix 1 of the Prospectus.

The Fund will generally seek to achieve its investment objective through investing by reference to macro-economic themes, rather than by individual stock picking. The Fund will seek to express these macro-economic views by using the following investment strategies in order to achieve its return target:

- Stability of Return Strategies: The Fund may seek to access long-term drivers of economic value, with much lower volatility than traditional asset classes by investing in dividend indices, infrastructure and property;
- Relative Value Strategies: The Fund may seek to identify long/short opportunities. For example, the Sub-Investment Manager may believe that large cap companies will outperform small cap companies and will therefore go long a large cap index and short a small cap index;
- Non-linear Strategies: For example, the Fund may take a view on the volatility of an index using exchange traded options.

The Fund shall also take directional views on equity markets, equity sectors and themes, fixed income markets and through the use of derivatives, on commodity and property indices. The Sub-Investment Manager will seek to dynamically adjust the investments of the Fund according to the risk tolerances it will apply to the Fund. In so doing, it will seek to limit downside risk at the expense of some upside potential. The Sub-Investment Manager believes that the Fund's diversified investment strategy should enable it to lower the Fund's risk profile relative to, and accordingly to have lower volatility than, traditional balanced funds.

The Fund will invest in collective investment schemes which comply with the Central Bank Rules in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or AIF unit trusts, investment companies, open-ended exchange traded funds or other permitted schemes, may be domiciled in the European Economic Area, Jersey, Guernsey and the U.S.A. and may be open-ended or closed-ended. The Fund may only invest in an open-ended UCITS or AIF scheme which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading "Investment Restrictions". Any investment in an open-ended AIF collective investment scheme will be required to meet the following regulatory requirements:- (i) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading; (ii) it must be open-ended; (iii) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured; (iv) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the UCITS Regulations; and (v) the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period. Investments by the Fund in collective investment schemes will normally exceed 20% of the net asset value of the Fund. Such UCITS and AIF schemes will provide the Fund with an exposure to several asset classes (namely equities, fixed income securities as well as commodities and property).

The Fund may invest up to 10% of its net assets in aggregate in unlisted securities in accordance with the UCITS Regulations.

The Fund may also invest in closed-ended funds and/or closed-ended exchange traded funds (including hedge funds, private equity funds, venture capital funds and/or real estate investment trusts (“REITs”)) if they meet the following criteria: (i) such an investment must constitute an investment in a transferable security in accordance with the requirements of the Central Bank; (ii) they are subject to corporate governance mechanisms applied to companies; (iii) if the asset management activity is dealt with by another party on behalf of the scheme, that entity is subject to national regulation for the purposes of investor protection; and (iv) the Fund may not make an investment in such funds for the purposes of circumventing the limits in the UCITS Regulations. Such listed closed-ended funds may be listed on Regulated Markets worldwide. Such closed-ended funds and/or closed-ended exchange traded funds and/or REITs will provide the Fund with an exposure to several asset classes (namely equities, fixed income securities as well as commodities and property). The Fund may invest in such funds to the extent that it determines that such investment will not affect the Fund’s ability to provide the liquidity described in Part 3 – Investing and Dealing of the Prospectus.

The Fund may invest in other sub-funds of the Company and funds that are managed by affiliates of the Investment Manager. Investment is not permitted in sub-funds of the Company which in turn invest in other sub-funds of the Company. Where the Fund invests in a collective investment scheme linked to the Investment Manager, the manager of the underlying collective investment scheme cannot charge subscription, conversion or redemption fees on account of the investment. Where the underlying fund is another sub-fund of the Company or a sub-fund in Insight Global Funds II plc or Insight Liquidity Funds plc, no annual Investment Management Fee will be charged by the underlying fund.

The maximum management fees in relation to investment management/advisory services that may be charged by the open-ended funds in which the Fund will invest is 1.50 per cent. per annum of their aggregate Net Asset Value. The actual amount of such fees charged to the Fund in respect of the open-ended funds will necessarily vary based on the asset allocation as the open-ended funds have a range of fees. In determining the aggregate maximum management fees, the assumption has been made that the Fund will be allocated to those underlying funds with the highest aggregate fees. In practice, this is not expected to be the case and the overall aggregate fees will be less than the stated maximum. The actual management fees charged to the Fund by the open-ended funds will be disclosed in the Company’s annual report. Such open-ended funds may also levy performance fees, the amount of which may vary and shall not be subject to the restrictions set out herein.

The Fund may invest in exchange-traded and over the counter derivative instruments, including, but not limited to, futures, options (including options on credit default swaps), swaptions, forward foreign exchange contracts, contracts for difference and swaps (including but not limited to interest rate swaps, inflation rate swaps, exchange rate swaps, equity index/sector swaps, asset swaps, Total Return Swaps, property index swaps, commodity index swaps and credit default swaps). In particular, these exposures may be obtained through the use of derivative instruments the returns on which are referenced to the performance of indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and have been cleared in advance by the Central Bank. All such investments will be within the conditions and limits set out in the Central Bank Regulations. The Fund may seek to gain its exposure to any of the asset classes, and in particular to property and commodities, through the use of such instruments. No direct investment will be made in property or commodities. Please see the section below entitled “Use of Financial Derivative Instruments” for further details

Where the Sub-Investment Manager considers it appropriate the Fund may also gain exposure to any of the asset classes described above through products which the Sub-Investment Manager considers to be structured products such as structured notes or hybrid securities. An example of such a product would be a capital-protected zero coupon bond containing an embedded derivative which gives a return linked to one of the eligible asset classes. Such structured products will typically be issued by credit institutions or other financial institutions located worldwide, which are liquid and negotiable and which may or may not embed a derivative. Such structured products will not result in an exposure to investments other than securities in which the Fund could invest directly and the use of such products will not cause the Fund to diverge from its investment policies. The Sub-Investment Manager intends to employ such structured products in order to provide economic exposure to the underlying securities. All such investments will be within the conditions and limits set out in the Central Bank Rules. In particular, the Fund will only invest in such structured products if they satisfy the requirements for transferable securities as set out in the Regulations. To the extent that such investments expose the Fund to the performance of any index, such index will need to be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner and have been cleared in advance by the Central Bank. Such structured products will be primarily confined to assets listed or traded on one of the Regulated Markets set out in Appendix 2 of the Prospectus, or if unlisted shall be restricted to 10% of the net assets of the Fund, and shall comply with the requirements of the Central Bank.

For cash and collateral management purposes the Fund may, from time to time, invest in money market funds including each of the ILF Liquidity Funds and the ILF Liquidity Plus Funds some of which are available in US dollar, euro and sterling denominated versions. The ILF Liquidity Funds and the ILF Liquidity Plus Funds are sub-funds of Insight Liquidity Funds p.l.c. which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is another Irish UCITS.

Any change in the investment objective of the Fund may only be made with 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.

The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied.

Performance Benchmark

The Fund will compare its performance against 3 month GBP LIBID

The Fund seeks to generate returns of 3 month LIBID + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

Risk Factors

The general risk factors as set out in Part 9 of the Prospectus shall apply. In addition, the following risk factors are specific to the Fund:

Leverage

The Sub-Investment Manager intends to use leverage, through the use of FDIs, which is likely to increase the volatility of the Fund. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, would be magnified to the extent that leverage is employed by the Fund. The cumulative effect of the use of leverage by the Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place detailed limits on the Fund's FDI exposures. Management of the Fund will also be subject to the Sub-Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance. There can be no guarantee that the desired level of leverage will be achieved for the Fund.

Valuation of investment in underlying collective investments schemes

The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments in underlying collective investments schemes. Underlying collective investments schemes may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the underlying collective investments schemes may not reflect the true value thereof at a specific time which could result in significant losses or inaccurate pricing for the Fund.

In addition, if the final valuation of an underlying collective investments scheme is not available from the fund administrators or the fund managers, the Directors or their delegate may rely upon an estimate value provided by such entities. Whenever possible the Directors or the delegate will in consultation with the Investment

Manager seek to independently verify the valuations so provided. However, in most cases there may be little opportunity to independently verify such estimated prices. The Directors or their delegate may (with the prior consent of the Depositary) rely on such estimated values for the purposes of calculating the Net Asset Value of the Fund. Notwithstanding that the estimated or probable realisation values may be lower or higher than the final valuation of such collective investments schemes, any subscription price based on an estimated or probable realisation value of such collective investments schemes shall be final and not subsequently re-adjusted when the final valuation of such assets becomes available. Investors shall have no recourse to the Fund, the Company, the Manager, the Investment Manager (or any delegate thereof) or the Administrator in the event that the estimated or probable realisation value of such assets taken into account in the calculation of the subscription price is higher than the final valuation of such assets.

Fund of Funds Risk

While the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the service providers to the underlying funds are not obliged to comply with such investment restrictions in the management / administration of underlying funds. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by underlying funds or that, when aggregated, exposure by underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Limited Tax Efficiency for UK Investors

Notwithstanding the UK reporting fund status of certain Share Classes of the Fund, the Fund's investments in underlying collective investment schemes may limit the tax efficiency of the Fund for UK investors. If an underlying collective investment scheme does not have UK reporting fund status, this may give rise to an income gain for the Fund.

Borrowing and Lending Powers

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the UCITS Regulations. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus. The Fund may also engage in over the counter derivative transactions.

The financial derivative instruments in which the Fund may, within the conditions and limits set out in the Central Bank Rules, invest comprise exchange-traded and over the counter derivative instruments, including, but not limited to, futures, options, swaptions, forward foreign exchange contracts, contracts for difference and swaps (including but not limited to interest rate swaps, inflation rate swaps, exchange rate swaps, equity index/sector swaps, asset swaps, Total Return Swaps, property index swaps and commodity index swaps).

The Fund may use repurchase/ reverse repurchase and stocklending agreements (i.e. Securities Financing Transactions) for the purposes of the efficient portfolio management.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies.

All revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short positions (that is, within an anticipated range of 100%, i.e. all of its assets, in long positions and 100%, i.e. all of its assets, in short positions). For the avoidance of doubt, the reference to 100% of assets being invested in long or short positions does not relate to global exposure levels in the Fund or the amount of leverage which can be taken by the Fund and investors should refer to the global exposure and leverage disclosures below for further information.

As a result of its use of financial derivative instruments ("FDIs"), the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. In accordance with the Central Bank's requirements the Value-at-Risk ("VaR") methodology is used to assess the Fund's leverage and market risk volatility. VaR is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 2.1% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one day holding period and calculated on an historic basis using at least 3 years of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the VaR of the Fund. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 50% and 500% of the Net Asset Value, although it may exceed this target level at times. The wide range of expected level of leverage is due to the calculation methodology. For example if a non-base FFX position is closed out then even though the economic exposure is removed, until the positions (initial and offsetting) expire they will count towards the sum of notionals calculation. Furthermore, this measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub-Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Further details of the Company's collateral policy are set out in Part 1 of the Prospectus.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into equity index futures to reflect its views on the direction of particular equity markets whether on an outright directional view or on a relative basis. The Fund may also enter into interest rate or bond futures to reflect its views that the yield curve may move in a particular way, whether on an outright directional view or on a relative basis.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled. The Fund may be a seller or buyer of put and call options. For example, the Sub-Investment Manager may enter into options on interest rate or bond futures to reflect its view that the yield curve will move in a particular way or alternatively, to reflect its view on interest rate volatility. The Fund may purchase or sell these instruments either individually or in combinations. In addition, the Sub-Investment Manager may enter into equity index options to allow incremental return to be earned by the Fund while limiting overall downside risk, for example, or it may enter into options to seek exposure to commodity indices, such as buying a call option on the Goldman Sachs Commodity Precious Metal Index. This would allow the Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by the Fund.

Interest Rate Swaptions

A swaption is an option (see above) giving the purchaser the option of the right but not the obligation to enter into an interest rate swap agreement as described below.

Forward Foreign Exchange Contracts

Forward FX contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency but may also be used from time to time to change the currency composition of the Fund by, for instance, using forward FX contracts to take either a net long or net short position in a particular currency and without necessarily hedging back into the Base Currency.

Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below**.**

Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows calculated on a notional amount at specified dates. They allow the Fund's interest rate sensitivity profile to be changed faster and more cheaply than through the use of the cash markets and more precisely than through exchange traded derivatives.

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. The inflation will be referenced to the UK retail price index.

A cross currency swap may be used where the Fund wishes to invest in a certain bond issue that is not available in the Base Currency or has a higher yield than the equivalent in the Base Currency. Such a swap will enable the Fund to take advantage of the credit and interest rate characteristics of that bond whilst removing the currency risk. Equity index, equity sector and commodity index swaps may be used by the Fund to express the Sub-Investment Manager's view on the direction of equity markets or equity market sectors within it or on particular commodities, provided such indices meet the requirements of the Central Bank. This can be by way of outright directional view or on a relative basis between two indices or sectors. Equity index swaps allow the Fund to either offset equity exposure or increase exposure efficiently and cheaply.

Asset Swaps

An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or indices, provided such indices have been cleared in advance by the Central Bank where necessary.

Total Return Swaps

A Total Return Swap is an agreement negotiated between two parties to exchange LIBOR or other similarly recognised interest rate cash flows for the total return of a market index or the total return of a government bond, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated and paid either at regular intervals during the life of the swap or at the maturity of the swap.

The Fund will only enter into Total Return Swaps on behalf of the Fund with the credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this

Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

The use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

Risks associated with the use of Total Return Swaps, including counterparty default, are detailed in the Prospectus under the heading “Risk Factors”.

Risk Management Statement

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Share Class Hedging

The Class A Euro Shares, Class A1 CHF Shares, Class A1 Euro Shares, Class A1 SGD Shares, Class A1 US Dollar Shares, Class B1 CAD Shares, Class B1 CHF Shares, Class B1 Euro Shares, Class B1 SGD Shares, Class B1 US Dollar Shares, Class B1 ¥en Shares, Class B1p CAD Shares, Class B1p CHF Shares, Class B1p Euro Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class S CAD Shares, Class S CHF Shares, Class S Euro Shares, Class S US Dollar Shares, and Class S ¥en Shares (individually a “Hedged Share Class”, collectively the “Hedged Share Classes”) are denominated in a currency other than the Base Currency, namely the Euro, the US Dollar, the Japanese ¥en, the Swiss Franc, the Singapore Dollar or the Canadian Dollar. The Company shall seek to hedge the Euro, the US Dollar, the Japanese ¥en, the Swiss Franc, the Singapore Dollar or the Canadian Dollar currency exposure of holders of the Hedged Share Classes. However, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position materially in excess of (in the case of over hedged positions) / below (in the case of under-hedged positions) 100% of the net assets of the relevant Class are not carried forward from month to month.

Dividend Policy

The Share Classes (whether denominated in Sterling, Euros, US Dollars, Japanese ¥en, Swiss Francs, Singapore Dollar or Canadian Dollar) are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant Class of Shares shall be retained within the Fund and shall be reflected in the value of the Class A Euro Shares, Class A Sterling Shares (the "Class A Shares"), Class A1 CHF Shares, Class A1 Euro Shares, Class A1 SGD Shares, Class A1 US Dollar Shares (the "Class A1 Shares"), Class B1 CAD Shares, Class B1 CHF Shares, Class B1 Euro Shares, Class B1 SGD Shares, Class B1 Sterling Shares, Class B1 US Dollar Shares, Class B1 ¥en Shares (the "Class B1 Shares"), Class B1p CAD

Shares, Class B1p CHF Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares (the "Class B1p Shares"), Class S CAD Shares, Class S CHF Shares, Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, and Class S ¥en Shares (the "Class S Shares").

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking capital growth, who are willing to set aside capital for at least five years and who are prepared to accept a moderate to high level of volatility from time to time.

Key Information for Purchasing and Repurchasing

Initial Offer Period

From 9.00 a.m. on 12 February 2019 to 5.00 p.m. on 12 August 2019 in respect of Class A Euro Shares, Class A1 Euro Shares, Class A1 US Dollar Shares, Class A1 CHF Shares, Class A1 SGD Share Class, B1 CAD Shares, Class B1 SGD Shares, Class B1p Euro Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class B1p CHF Shares, Class B1p CAD Shares, Class S CHF Shares, Class S ¥en Shares, and Class S CAD Shares. The Initial Offer Period may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the relevant Share Classes will be continuously open for subscriptions.

Initial Issue Price

€1 for Share Classes denominated in Euros;

£1 for Share Classes denominated in Sterling;

US$1 for Share Classes denominated in US Dollars;

¥en100 for Share Classes denominated in Japanese ¥en;

CHF1 for Share Classes denominated in Swiss francs;

CAD1 for Share Classes denominated in Canadian Dollars; or

SGD1 for Share Classes denominated in Singapore Dollars

and as applicable for the denominated currency of the Shares, where a Dilution Adjustment is made (as defined below), the Initial Issue Price will be the resulting amount.

Base Currency

Sterling.

Business Day

Means a day except a Saturday or a Sunday on which banks in Dublin 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

Means each Business Day 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 in the Fund, provided that there shall be at least one Dealing Day per fortnight for the Fund.

Available Share Classes

	Minimum Initial Subscription	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**

Class A Euro Shares*	€25,000	€1,500	€25,000	0.85%	0.11%
Class A Sterling Shares	£25,000	£1,500	£25,000	0.85%	0.07%
Class A1 Euro Shares*	€3,000	€1,500	€2,000	1.50%	0.11%
Class A1 US Dollar Shares*	$3,000	$1,500	$2,000	1.50%	0.11%
Class A1 CHF Shares*	CHF3,000	CHF1,500	CHF2,000	1.50%	0.11%
Class A1 SGD Shares*	SGD6,000	SGD3,000	SGD4,000	1.50%	0.11%
Class B1 Sterling Shares	£1,000,000	£100,000	£100,000	0.5%	0.07%
Class B1 Euro Shares*	€1,000,000	€100,000	€100,000	0.5%	0.11%
Class B1 US Dollar Shares*	US$1,000,000	US$100,000	US$100,000	0.5%	0.11%
Class B1 ¥en Shares*	Yen 150,000,000	Yen 15,000,000	Yen 15,000,000	0.5%	0.11%
Class B1 CHF Shares*	CHF1,000,000	CHF100,000	CHF100,000	0.5%	0.11%
Class B1 CAD Shares*	CAD1,000,000	CAD100,000	CAD100,000	0.5%	0.11%
Class B1 SGD Shares*	SGD2,000,000	SGD200,000	SGD200,000	0.5%	0.11%
Class B1p Sterling Shares	£1,000,000	£100,000	£100,000	0.3%	0.07%
Class B1p Euro Shares*	€1,000,000	€100,000	€100,000	0.3%	0.11%
Class B1p US Dollar Shares*	US$1,000,000	US$100,000	US$100,000	0.3%	0.11%
Class B1p ¥en Shares*	Yen150,000,000	Yen15,000,000	Yen15,000,000	0.3%	0.11%
Class B1p CHF Shares*	CHF1,000,000	CHF100,000	CHF100,000	0.3%	0.11%
Class B1p CAD Shares*	CAD1,000,000	CAD100,000	CAD100,000	0.3%	0.11%
Class S Sterling Shares	No minimum applies	£100,000	£100,000	NIL	0.07%
Class S Euro Shares*	No minimum applies	€100,000	€100,000	NIL	0.11%
Class S US Dollar Shares*	No minimum applies	US$100,000	US$100,000	NIL	0.11%
Class S ¥en Shares*	No minimum applies	Yen15,000,000	Yen15,000,000	NIL	0.11%
Class S CHF Shares*	No minimum applies	CHF100,000	CHF100,000	NIL	0.11%
Class S CAD Shares*	No minimum applies	CAD100,000	CAD100,000	NIL	0.11%

* Denotes Hedged Share Classes

Under the Articles, the Directors (or their duly appointed delegate) have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors (or their duly appointed delegate) may for each relevant Class of Share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

The Investment Manager shall be entitled to a Performance Fee in respect of certain Share Classes as outlined below.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 "Fees and Expenses" of the Prospectus.

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There are no preliminary, repurchase or exchange charges for Class B1 Shares, Class B1p Shares and Class S Shares.

In respect of Class A Shares and Class A1 Shares, a preliminary charge of up to 5% of the Net Asset Value of the Class shall apply. There are no repurchase or exchange charges for Class A Shares and Class A1 Shares.

Dealing Deadline

11.59 a.m. (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by 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 exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the 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 at the Shareholder's risk and expense on the third Business Day following the Dealing Day and otherwise, will normally be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.
Valuation Point	12.00 midday (Irish time) on each Dealing Day.
Dilution Adjustment	In the event of there being net subscriptions, the Company may in calculating the issue price, make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day to preserve the value of the underlying assets of the Fund. In the event of there being net repurchases on any Dealing Day, the Company may make an adjustment to the Net Asset Value per Share of the relevant Class to cover the costs of restructuring the Fund's portfolio (in each case a **Dilution Adjustment**).

Performance Fee

No performance fee is payable by the Fund in respect of the Class A Shares, Class A1 Shares, Class B1 Shares and Class S Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "**Performance Fee**") payable in arrears in respect of each performance period in respect of the net assets attributable to Class B1p Sterling Shares, Class B1p Euro Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares and Class B1p CAD Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and
- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each Class, the first Performance Period will run from the date of issue to 31 December.
- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, whichever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate*
Class B1p Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.125%
Class B1p Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class B1p US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%
Class B1p ¥en	3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese ¥en London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class B1p CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class B1p CAD	3-month Canadian Dollar Bid Rate defined as 3-month Canadian Dollar Offered Rate minus 0.1%

* The Fund uses a benchmark within the meaning of the Benchmark Regulation. Please refer to the section of the Prospectus entitled "References to Benchmarks" for further information.

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return\_i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares
Excess_Return_i = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) $NAV_{start\_i} \times (1 + \text{Hurdle Rate})$; and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the performance fee is paid based on market movements.

The calculation of the Performance Fee must be verified by the Depositary.

Where agreed and permitted under applicable law, the Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class A Sterling, Class A Euro, Class A1 Euro, Class A1 US Dollar, Class A1 CHF, Class A1 SGD, Class B1 Sterling, Class B1 Euro, Class B1 US Dollar, Class B1 Yen, Class B1 CAD, Class B1 SGD, Class B1p Sterling, Class B1p Euro, Class B1p US Dollar, Class B1p Yen and Class B1p CAD Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class B1p Sterling, Class B1p Euro, Class B1p US Dollar, Class B1p Yen and Class CAD B1p Shareholders part or all of the performance fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash..

Miscellaneous

There are currently five other funds of the Company in existence namely;

1. Absolute Insight Currency Fund
2. Absolute Insight Emerging Market Debt Fund
3. Absolute Insight Equity Market Neutral Fund
4. Absolute Insight Credit Fund
5. Absolute Insight Dynamic Opportunities Fund

New 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 funds will be issued by the Company.