INSIGHT LIQUID ABS FUND

Supplement dated 30 October 2018 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Liquid ABS Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between 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 July 2017.

Subscription for Shares in the Fund is not the same as making a deposit with a bank or other deposit taking body. The value of the Shares is not insured or guaranteed and the principal invested in the Fund is capable of fluctuation.

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

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.

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 investment objective of the Fund is to seek to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (**ABS**) and corporate floating rate notes (**FRNs**).

Investment Policy

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of liquid ABS and corporate FRNs, which are deemed to be of high quality in the opinion of the Sub-Investment Manager and other Debt and Debt Related Securities. ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. ABS deals can vary in credit rating as well as duration, with the most common offering being 3-5 year securities rated AAA (as rated by a recognised rating agency such as Standard and Poor's). The Fund may invest in asset back securities and including but not limited to residential mortgage-backed securities, commercial mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, securities collateralised by credit card receivables and automobile loans. The Fund may invest in corporate FRNs, which are debt securities issued by banks, building societies, other financial institutions and corporates with a variable interest rate. The interest rate payable on FRNs may be reset periodically by reference to some independent interest rate index or according to a formula prescribed by the issuer. The Fund may also invest in fixed and floating rate debt securities issued or guaranteed by sovereign governments and/or governmental agencies.

The Sub-Investment Manager undertakes a comprehensive investment process which involves screening the available ABS, FRN and debt securities universe for eligible investments. Once investments are identified, the Sub-Investment Manager takes a bottom up approach to analysing individual issuers and securities and the securities which the Fund may invest in are evaluated based on their return on a risk adjusted basis and their liquidity profile whilst seeking to maintain portfolio diversity.

On average it is expected that the debt securities held by the Fund will be rated AA or equivalent thereto. The debt securities acquired by the Fund will usually be subject to a credit rating of at least AA- at the date of purchase, or if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The minimum credit rating of any debt securities acquired by the Fund will be BBB- at the date of purchase or which may be rated or unrated and which in the opinion of the Sub-Investment Manager are at least of equivalent quality to BBB-. Such credit ratings will be by an internationally recognised rating agency such as Standard and Poor's and include equivalent ratings to those stated above. The Sub-Investment Manager will make its own assessment of the relevant security's credit rating. In case of three ratings (including where the Sub-Investment Manager has deemed the security to be of equivalent quality of BBB-), the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The investments of the Fund will be issued by world-wide issuers and may be denominated in any currency, although they will be primarily denominated in Sterling, Euro or US Dollars. With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may take both long positions and synthetic short positions, using financial derivative instruments (**FDIs**) as described in the section **Use of Financial Derivative Instruments** below.

The Fund may use FDIs for hedging and/or efficient portfolio management purposes and may use FDIs for investment purposes. The Fund may, in particular, use CDS to take selected credit exposure or to enter into negative basis trades as outlined in the paragraph on CDS below and forward foreign exchange contracts and currency swaps to hedge currency risk back to the Base Currency as well as using futures, options, interest rate swaps and taking synthetic short positions to manage interest rate risk, credit risk and duration exposure as described in the section **Use of Financial Derivative Instruments** below. Short positions may be held synthetically in order to hedge long exposure or to express positional views on the direction or volatility of a market, asset class or individual issuer to which the Fund may be exposed (ie looking to benefit from adverse movements in the value thereof). Whilst the extent of short exposures in the Fund will vary over time, the Fund will generally look to maintain significant positive exposure.

The Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Fund may specifically invest in money market funds including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both 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 an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

The Company may on behalf of the Fund enter into stocklending/repurchase/reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only.

The Fund under a repurchase agreement would acquire securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Fund during the term of the repurchase agreement. 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. The Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

The Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Company (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

Liquid and Near Cash Assets
Whilst it would not be expected to constitute a substantial portion of the Fund's NAV on an on-going basis, the Fund may, from time to time also invest without any prescribed limit in a broad range of other Liquid and Near Cash Assets as cover for exposures generated through the use of FDI, ancillary liquidity for the Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked:

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more 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 government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank and the International Bank for Reconstruction and Development (the World Bank).

Certificates of Deposit – Negotiable interest-bearing debt instruments with a specific maturity. Certificates of deposit are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds including but not limited to certificates of deposit, commercial paper, floating rate notes or short dated fixed rate bonds or any other type of debt instrument which are transferable securities.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to nine months and which are readily transferable.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and 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.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs mainly for the purposes of the efficient portfolio management and hedging and to a lesser extent FDI may be used for investment purposes. 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 above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, CDS, forward foreign exchange contracts, currency swaps, futures, options and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where the Fund uses FDIs for hedging purposes this will not give rise to leverage. To the extent that FDIs are used for investment purposes however, the Fund will be leveraged. For regulatory purposes, leverage is measured as the Fund's global exposure divided by its Net Asset Value. Where FDIs are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund's net assets.

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.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives in accordance with its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, 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 using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. Interest rate swaps may be used by the Fund to take short exposure to interest rates or to manage interest rate risk and duration exposure.

Credit Default Swaps (CDS)
CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset to which the CDS relates (e.g. a debt security). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may use CDS to enter into negative basis trades. A negative basis trade is a strategy in which the Sub-Investment Manager buys a FRN or fixed rate bond (in combination with an interest rate swap to swap the fixed return for a floating return) in respect of a single issuer and CDS protection in respect of the same issuer. Where the CDS spread is less than the bond spread, i.e. has a negative basis, the Fund can generate a return by receiving the spread without taking on the default risk.

Currency Swaps
A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

Forward Foreign Exchange Contracts
The Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to 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.

Synthetic Short Positions
A synthetic short position may be created through the use of FDIs when the Fund effectively sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then

the value of the position increases, and vice-versa. While the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of FDIs. To achieve synthetic short positions the Fund will use FDIs including, CDS, interest rate futures, options and futures. Short positions may be held synthetically in order to hedge long exposure or to express positional views on the direction or volatility of a market, asset class or individual issuer to which the Fund may be exposed (ie looking to benefit from adverse movements in the value thereof). The extent of short exposures that the Fund may have may vary over time accordingly.

SHARE CLASS HEDGING

The Class A Euro (Accumulation), Class A Euro (Income), Class B Euro (Accumulation), Class B Euro (Income), Class S Euro (Accumulation), Class S Euro (Income), Class A US Dollar (Accumulation), Class A US Dollar (Income),Class B US Dollar (Accumulation), Class B US Dollar (Income), Class S US Dollar (Accumulation), Class S US Dollar (Income) (individually a “**Hedged Currency Share Class**”, collectively the “**Hedged Currency Share Classes**”) are denominated in currencies other than the Base Currency (Sterling), namely the Euro and Dollar respectively. The Company shall seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. 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 Hedged Currency Share Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class.

Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets in the Base Currency and investors in a Hedged Currency Share Class will not benefit if the Share 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 Share 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 stays within the permitted position levels disclosed above and is not carried forward from month to month.

INVESTMENT RESTRICTIONS

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

BORROWING

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 the 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 Company on behalf of 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.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to

Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. The ABS will be unleveraged and will not embed a derivative element. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, some ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Investment in the Fund is suitable for such investors seeking stability of capital and income. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Shares in the Class A Share Classes, Class B Share Classes and Class S Share Classes are available as Accumulation Shares or Income Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. It is anticipated that any such dividends will ordinarily be calculated for the periods ending on the last Business Day in February, May, August and November for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer no later than 30 days following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period	From 9.00 am on 31 October 2018 to 5.00 pm on 30 April 2019 (as may be

for Class A Shares, Class B Euro (Income) Shares, Class B US Dollar Shares, Class S Euro (Income) Shares, Class S US Dollar Shares and Class S Sterling (Income) Shares

shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.

Initial Issue Price for the Shares in the above Share Classes during the Initial Offer Period

£1/ €1/ US$1, as applicable for the denominated currency of the Class of Shares.

Issue Price for Class B Sterling (Accumulation) Shares, Class S Sterling (Accumulation) Shares and Class S Euro (Accumulation) Shares

Net Asset Value per Share.

Base Currency

Pounds Sterling.

Business Day

Means 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

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, provided that there shall be at least one Dealing Day per fortnight.

Available Share Classes

Shares in the Classes listed in the table below are available for issue in the Fund. Shares in the Class A Share Classes, Class B Share Classes and Class S Share Classes may be issued as Accumulation Shares or Income Shares. For the purposes of this Supplement, Class A Shares refers collectively to Shares in the Class A Share Classes listed in the table below, Class B Shares refers collectively to Shares in the Class B Share Classes listed in the table below and Class S Shares refers collectively to the Shares in the Class S Shares listed in the table below. Shares in each of the Class S Share Classes are only available to those investors who have a separate investment advisory mandate or other agreement with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

Share Class		Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
1	Class A Sterling (Accumulation)	£1,000,000	£25,000	£100,000	0.25%	1.00%
2	Class A Sterling (Income)	£1,000,000	£25,000	£100,000	0.25%	1.00%
3	Class B Sterling (Accumulation)	£5,000,000	£25,000	£100,000	0.15%	0.05%
4	Class B Sterling (Income)	£5,000,000	£25,000	£100,000	0.15%	0.05%
5	Class S Sterling (Accumulation)	N/A	N/A	N/A	0%	0.05%
6	Class S Sterling (Income)	N/A	N/A	N/A	0%	1.00%

7	Class A Euro (Income)*	€1,000,000	€ 25,000	€100,000	0.25%	1.00%
8	Class A Euro (Accumulation)*	€1,000,000	€ 25,000	€100,000	0.25%	1.00%
9	Class B Euro (Income)*	€5,000,000	€ 25,000	€100,000	0.15%	1.00%
10	Class B Euro (Accumulation)*	€5,000,000	€ 25,000	€100,000	0.15%	1.00%
11	Class S Euro (Accumulation)*	N/A	N/A	N/A	0%	0.09%
12	Class S Euro (Income)*	N/A	N/A	N/A	0%	1.00%
13	Class A US Dollar (Income)*	$1,000,000	$25,000	$100,000	0.25%	1.00%
14	Class A US Dollar (Accumulation)*	$1,000,000	$25,000	$100,000	0.25%	1.00%
15	Class B US Dollar (Accumulation)*	$5,000,000	$25,000	$100,000	0.15%	1.00%
16	Class B US Dollar (Income)	$5,000,000	$25,000	$100,000	0.15%	1.00%
17	Class S US Dollar (Accumulation)*	N/A	N/A	N/A	0%	1.00%
18	Class S US Dollar (Income)*	N/A	N/A	N/A	0%	1.00%

*Denotes Currency Hedged Classes

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

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.

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.

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

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

A preliminary charge of up to 4% of the subscription amount can be applied to Charges initial investments in the Class A Share Classes and Class B Share Classes at the discretion of the Directors. There is no preliminary charge for Class S Share Classes.

There are no repurchase and exchange charges for the Class A Share Classes, Class B Share Classes or the Class S Share Classes.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €40,000and will be borne by, and charged to, the Fund and amortised over the first two years of the Fund's operations or such shorter period as may be agreed between the Fund and the Investment Manager. As the establishment costs may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

In the case of subscriptions and repurchases, 4.00 pm (Irish time) on the Business Day before the relevant 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.

Deferred Repurchases

Repurchases greater than 10% of the NAV can be deferred until the next Dealing Day at the discretion of the Directors, as further outlined in Part 3 of the Prospectus under the heading "Restriction on Repurchases".

Settlement Date

In the case of subscriptions, cleared funds must be received into the Subscriptions/Redemptions Account by 5.00pm (Irish time) within three Business Days of 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 within three Business Days 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.

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.

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 on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

Valuation Point 9pm (Irish time) on each Dealing Day and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Euro Corporate Bond Fund
Insight Total Return Bond Fund
Insight Emerging Markets Bond Opportunities Fund
Insight Global Credit 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.