INSIGHT DIVERSIFIED CORPORATE BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Diversified Corporate Bond 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.

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 by investing primarily in a portfolio of Sterling denominated corporate bonds.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in a portfolio of Sterling denominated fixed and floating rate bonds issued by corporates and other commercial issuers and banks. The Fund may also invest in debentures, loan instruments or participations where such are money market instruments as described below (subject to a limit of 10% of Net Asset Value where such investments are not listed or traded on a Regulated Market), notes and other similar corporate debt instruments, including convertible securities and inflation linked-coupons. Corporate debt securities may be acquired with warrants attached.

The Fund is an actively managed portfolio that invests across a broad range of fixed income instruments in the global credit markets and aims to maintain a high degree of diversification. The investment universe spans a range of sectors, including but not limited to global investment grade and high yield corporates, asset backed securities and, to a lesser extent, emerging market debt, that pay a higher yield over and above the risk free rate with a high degree of issuer diversification. Exposure to these asset classes may be either physical or synthetic. The Sub-Investment Manager will also select fixed income instruments based on its view of the impact of macroeconomic factors on credit spreads, global interest rates, bond duration, currency values and yield curve positioning. Yield curve positioning involves adjusting the maturity structure of a bond portfolio based on expected changes in the value of bonds with different maturities.

The Fund will primarily invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The Fund may, to a lesser extent, invest in sub-investment grade quality high yield securities and emerging market debt.

The Fund may also use financial derivative instruments (**FDIs**) for investment purposes as well as for hedging and/or efficient portfolio management purposes. The Fund may in particular use forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling, futures, options and interest rate swaps to manage interest rate risk, credit risk and duration exposure as well as using credit default swaps (**CDS**) to provide a measure of protection against defaults of debt issuers as described in the section **Use of Financial Derivative Instruments** below. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Fund may also enter into total return swaps (**TRS**) to gain or hedge exposure to Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index. The Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index are rebalanced monthly. More information in relation to these indices is available at www.markit.com. For the purposes of these TRS, the Fund may hold liquid or near cash assets listed below. The Fund will only enter into TRS with the credit institutions described in paragraph 4.8 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.

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 UCITS including the Insight Emerging Market Debt Fund, another sub-fund of the Company and ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund, 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 investment objective of the ILF GBP Liquidity Fund is to provide investors with stability of capital and of net asset value per share (in the case of the stable net asset value shares) and daily liquidity with an income which is comparable to Sterling denominated short dated money market interest rates and the investment objective of the ILF GBP Liquidity Plus Fund is to provide investors with stability of capital and of through investment in short term fixed income and variable rate securities. 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 repurchase or 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. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

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.

Loan Investments
Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

The Fund will not be confined to loan investments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Liquid or Near Cash Assets
The Fund may also invest in a broad range of other liquid or near cash assets as 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 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 majority of 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 for investment purposes and/or for the purposes of the efficient portfolio management of the Fund. 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 Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, currency swaps, TRS, credit default swaps (**CDS**), futures, options (including CDS 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 (that is, within an anticipated range of 100% long exposure and 100% short exposure).

The use of FDIs will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 500% of the Net Asset Value of the Fund under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances.

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 listed in its risk management process as cleared by the Central Bank. The Sub-Investment Manager uses a risk management technique known as relative value-at-risk to measure the Fund's global exposure and to seek to ensure that the use of FDIs by the Fund is within regulatory limits. The relative value-at-risk of the Fund's portfolio shall not exceed twice the value-at-risk of the Markit iBoxx GBP Collateralized & Corporates (1% Issuer Cap/25% Sector Cap) Index. Relative value-at-risk calculations will be carried out daily using a one tailed 99% confidence level for a holding period of 20 business days and a historical observation period of 250 business days. 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 to manage interest rate risk and duration exposure.

Credit Default Swaps
Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps 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 credit default swap transactions to which the Fund is a party. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. 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 credit default swap 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.

Currency Swaps
A currency swap is an agreement between two or more 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.

Total Return Swaps
A Total Return Swap (TRS) is a type of over-the-counter derivative contract which allows the Fund to achieve exposure to an asset or asset class on a synthetic basis in accordance with the Investment Policy of the Fund. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the Total Return Swap, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.

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

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, currency 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
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. The Fund may hedge currency risk back to Sterling through the use of forward foreign exchange contracts. Where forward foreign exchange contracts are not used, performance may be strongly influenced by movements in the exchange rates because a currency position held by the Fund may not correspond with the securities position held.

CDS Options
A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

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 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 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:

Asset Backed Securities Risk

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. 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, many 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.

Credit Default Swap Risk

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfill its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap 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.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

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 particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. 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

Class B and Class S Shares are available as both Accumulation Shares and 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. Share dividends are expected to be paid within 20 days of the end of each quarter and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares in accordance with the terms of the Prospectus.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class B Income Shares, Class B Accumulation Shares and Class S Income Shares	From 9.00 am on 12 July 2017 to 5.00 pm on 12 January 2018 (as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.
Initial Issue Price for Class B Income Shares, Class B Accumulation Shares and Class S Income Shares	£1 per Share.
Issue Price for Class S 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 and 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 Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class B and S Shares are available for issue in the Fund. Class B and Class S Shares may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement Class B Shares refer to Class B Income Shares and Class B Accumulation Shares and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies.
Minimum Initial Investment	The minimum initial investment in Class B and Class S Shares is in each case £1,000,000.
Minimum Additional Subscription	The minimum additional subscription amount for Class B and Class S Shares is in each case £100,000.

Minimum Holding	The minimum holding amount for Class B and Class S Shares is in each case £500,000. The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.
Investment Manager's Fees	The Investment Manager's charges for each Class of Shares in the Fund will be as follows:
Class of Shares	**Annual Investment Management Charge**
Class B Shares	0.30% per annum of Net Asset Value attributable to the Class B Shares.
Class S Shares	No investment management charge.
Fixed Operating Expense	
Class B Accumulation Shares	1.00% per annum of Net Asset Value attributable to the Class B Accumulation Shares.
Class B Income Shares	1.00% per annum of Net Asset Value attributable to the Class B Income Shares.
Class S Accumulation Shares	0.07% per annum of Net Asset Value attributable to the Class S Accumulation Shares.
Class S Income Shares	1.00% per annum of Net Asset Value attributable to the Class S Income Shares.
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	There are no preliminary or repurchase charges.
Establishment Costs	The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €25,000 and 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

From the date of this Supplement until 31 July 2017, in the case of subscriptions and repurchases, 5.00 pm (Irish time) on 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.

With effect from 1 August 2017, in the case of subscriptions and repurchases, 12.00 pm (Irish time) on 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 delegates) 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 5.00 pm (Irish time) within three Business Days immediately after 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

9.00 pm (Irish time) on the relevant 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. In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day.

This additional valuation will be carried out at the end of each month for the Investment Manager’s internal reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

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 Short-Dated High Yield Bond Fund
Insight Buy and Maintain Bond Fund
Insight Total Return Bond Fund
Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.