

INSIGHT GLOBAL (EX- UK) 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 Insight Global (ex-UK) 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.

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 Fund aims to generate a return for investors by investing principally in high quality fixed interest securities and money market instruments on a worldwide basis, excluding the UK.

Investment Policy

In pursuit of its investment objective the Fund may invest in a broad range of securities, instruments and obligations which may be available in markets world-wide for instruments denominated in US Dollars, Euro, Yen, Sterling and other currencies. This includes securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers, and banks.

The Fund may invest in debt of investment grade quality and sub-investment grade quality (High Yield Securities). High Yield Securities are sub-investment grade securities which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality). It is intended that such High Yield Securities will comprise not more than 10% of the portfolio by value.

The Fund may invest in Asset Backed Securities (ABSs), being securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

The Fund may also invest in other Transferable Securities, other money market instruments, collective investment schemes and FDI's permitted by the Regulations as further described in the section **Use of Financial Derivative Instruments** below.

As referred to above, the Fund's investments can include:

Money market instruments - The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating rate securities, instruments and obligations issued or guaranteed by governments or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that cash, near cash and deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard & Poor's, or will be deemed by the Sub-Investment Manager to be of equivalent quality.

Collective investment schemes - The Fund may also invest up to 10% of its assets in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in the Central Bank Rules (as may be amended from time to time). Exposure to collective investment schemes may be considered for example in circumstances where investment in them is more efficient and liquid than a direct investment in the underlying assets.

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.

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.

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.

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 Company 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 general provisions of the UCITS Requirements. 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 FDI's 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, forward foreign exchange contracts, contracts for difference, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and total return swaps). For example, the Sub-Investment Manager may enter into interest rate futures to reflect its view that the yield curve will move in a particular way and the Sub-Investment Manager may seek to hedge credit exposure by entering into credit default swaps which provide protection against the default of individual bonds within the portfolio. 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.

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).

The Fund may be leveraged through the use of derivatives. 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 derivative instruments. The Fund may only utilise the derivatives listed in 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 FDI's.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors who seek long term capital return from a diversified portfolio of investments and are willing to set aside capital for at least five years.

DIVIDEND POLICY

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 income allocation period as listed below and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares.

The following income allocation periods apply to the Fund:

- 1 December – Last day of February
- 1 March – 31 May
- 1 June – 31 August
- 1 September – 30 November

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class S2 Income Shares Class G Shares and Class B Shares	From 9.00 a.m. on 12 July 2017 to 5.00 p.m. on 12 January 2018 (as may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the respective Share Classes will be continuously open for subscriptions.
Initial Issue Price for Class G Shares and Class B Shares	The initial issue price of Class G Shares and Class B Shares will be £10.
Initial Issue Price for Class S2 Income Shares	The initial issue price of Class S2 Income Shares will be £1,000.
Issue Price for Class S Shares and Class S2 Accumulation Shares	Net Asset Value per Share.
Base Currency	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 in the Fund, provided that there shall be at least two Dealing Days a month for the Fund.
Available Share Class	<p>Class G Shares, Class B Shares, Class S2 Shares and Class S Shares are available for issue in the Fund. Shares in each Class of the Fund may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement, Class G Shares refer to Class G Income Shares and Class G Accumulation Shares; Class B Shares refer to Class B Income Shares and Class B Accumulation Shares; Class S2 Shares refer to Class S2 Income Shares and Class S2 Accumulation Shares and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares.</p> <p>Class S2 Shares, Class S Shares and Class G 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.</p>

	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class B Accumulation Shares	£1,000,000	£100,000	£500,000	0.35%	1.00%
Class B Income Shares	£1,000,000	£100,000	£500,000	0.35%	1.00%
Class S Accumulation Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S Income Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S2 Accumulation Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S2 Income Shares	£1,000,000	£100,000	£500,000	Nil	1.00%
Class G Accumulation Shares	£1,000,000	No minimum applies	No minimum applies	Nil	1.00%
Class G Income Shares	£1,000,000	No minimum applies	No minimum applies	Nil	1.00%

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.

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

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, repurchase or exchange charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which did not exceed €50,000, are being borne by and charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be agreed between the Fund and the Sub-Investment Manager and may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these establishment 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, 5.00 p.m. (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, 12.00 p.m. (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 delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

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**).

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00 p.m (Irish time) within three Business Days immediately following 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.

Valuation Point

means 9.00 p.m. (Irish time) on the relevant Dealing Day and/or such other time as the Directors (or their duly appointed delegate) may from time to time determine 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;

Insight Emerging Markets Debt Fund
Insight LIBOR Plus Fund

Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield 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.