

Insight Liquidity Funds p.l.c.

**Supplement dated 23 November 2018 to the Prospectus
for ILF EUR Cash Fund**

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

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 23 November 2018.

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.

The EUR Cash Fund is a variable net asset value money market fund (**VNAV MMF**) categorised as a short-term money market fund in accordance with the Money Market Fund Regulation.

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1 Investment Objective and Policies

Investment Objective

The investment objective of the EUR Cash Fund is to provide investors with stability of capital and daily liquidity together with an income comparable to Euro denominated short dated money market interest rates.

Investment Policy

In pursuit of its investment objective the EUR Cash Fund may invest in the Eligible Securities set out below which may be available in the prevailing markets (both within and outside the Eurozone) for Euro denominated instruments.

The Eligible Securities described below may be issued by issuers both inside and outside the Eurozone and unless stated otherwise below will be denominated in Euro or fully hedged into Euro.

Government Bonds - Fixed interest securities issued by the governments of Member States (whether or not part of the Eurozone).

Government T-Bills - Short-term securities issued by the governments of Member States (whether or not part of the Eurozone).

Government (ex - Eurozone) Sovereign Bonds - Bonds denominated in Euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone 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 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 European Central Bank, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank) (collectively **Supranational Entities**).

Asset Backed Securities (ABSs) – securities issued pursuant to an Eligible Securitisation, issued by corporations including banks or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables. ABSs are normally issued in a number of different classes with different characteristics such as credit quality and term.

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.

Floating Rate Notes (FRNs) – Debt securities issued by banks, building societies and other financial institutions 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 prescribed formula.

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, listed or traded on Recognised Exchanges.

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. Commercial paper acquired by the EUR Cash Fund will be denominated in Euro but may also be denominated in other currencies including but not limited to US Dollar, Sterling, Swiss Franc, Danish Krone and Swedish Krona, provided it is fully hedged back to Euro.

The EUR Cash Fund has availed of the derogation provided for under Regulation 17 (7) of the Money Market Fund Regulation and may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

It is intended that investments will have a credit rating at the time of purchase of at least A1/P1/F1 (or its equivalent) from a Credit Rating Agency or be deemed by the Investment Adviser to be of equivalent quality.

The EUR Cash Fund will invest in Eligible Securities with (i) a legal maturity of 397 days or less at issuance or (ii) a residual maturity of 397 days or less at the time of purchase.

The EUR Cash Fund may invest in financial derivative instruments (**FDIs**) which will be used solely for the purposes of hedging interest rate and/or exchange rate risk.

The Company may on behalf of the EUR Cash Fund enter into repurchase and reverse repurchase agreements (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR, the Central Bank Rules and the Money Market Fund Regulation. Repurchase agreements may be used on a temporary basis for liquidity purposes and reverse repurchase agreements may be used for investment purposes.

The EUR Cash Fund under a reverse 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 EUR Cash 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 EUR Cash Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

The EUR Cash Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes which are short term money market funds whether constituted as UCITS or alternative investment funds, which schemes may be domiciled in Ireland, Luxembourg, Jersey or other recognised fund domiciles and the assets of which may be managed by the Investment Manager (including other Funds of the Company).

The EUR Cash Fund may also invest in Deposits.

Investments will be made on the exchanges and markets listed in Appendix II of the Prospectus and will be subject to the restrictions set out in the Prospectus.

2 Portfolio Maturity

The Weighted Average Maturity of the EUR Cash Fund's portfolio will be maintained at no more than 60 days or such shorter period. The Weighted Average Life of the EUR Cash Fund's investments will not exceed 120 days.

A minimum of 15% of the Net Asset Value of the EUR Cash Fund will be comprised of assets that mature on five Business Days, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days, or Deposits which are able to be withdrawn by giving prior notice of five Business Days. Money Market Instruments or units/shares of other collective investment schemes which are short term money market funds may be included within the weekly maturing assets up to a limit of 7.5% of the Net Asset Value of the EUR Cash Fund provided they are able to be redeemed and settled within five Business Days. The EUR Cash Fund shall not acquire any asset other than a weekly maturing asset when such acquisition would result in the EUR Cash Fund investing less than 15% of the Net Asset Value in weekly maturing assets.

In addition, a minimum of 7.5% of the Net Asset Value of the EUR Cash Fund will be composed of assets that mature on each Business Day, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day, or Deposits which are able to be withdrawn by giving prior notice of one Business Day. The EUR Cash Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in the EUR Cash Fund investing less than 7.5% of the Net Asset Value in daily maturing assets.

3 Investment Restrictions

In accordance with the requirements of the Money Market Fund Regulation the Fund may not borrow.

In addition to the above investment restriction, the general investment restrictions as set out in the Prospectus shall apply.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

4 Use of FDI

Subject to the Regulations, the Money Market Fund Regulation and to the conditions and limits laid down by the Central Bank from time to time, the EUR Cash Fund may invest in FDIs dealt in an exchange/market listed in Appendix II of the Prospectus and/or over the counter (**OTC**) FDIs which will be used solely for hedging interest rate and/or exchange rate risk. The FDIs in which the EUR Cash Fund may invest are forward foreign exchange contracts, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options, the underlying of which may consist of interest rates, foreign exchange rates, currencies or indices representing one of these categories. The purpose of investing in these FDIs is to seek to hedge against exchange rate and interest rate risk. Where the EUR Cash Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of securities held by the EUR Cash Fund in accordance with the investment policy of the EUR Cash Fund. Investments in FDIs are made subject to the conditions and limits laid down by the Central Bank.

The EUR Cash Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the EUR Cash Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily.

It is intended that the EUR Cash Fund will be managed to operate in normal circumstances on a long only basis.

All revenue 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 EUR Cash Fund.

To the extent that the EUR Cash Fund uses FDIs, the EUR Cash Fund may be leveraged, however such leverage will not exceed 25% of the Net Asset Value of the EUR Cash Fund.

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 the EUR Cash Fund to hedge against market risk. Since these contracts are marked-to-market daily, the EUR Cash Fund can, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular hedging strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

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.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates 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

Exchange Rate Swap Contracts

An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

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 FX contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the EUR Cash Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Rating Award

The Company or its delegate has solicited and financed the obtaining of an AAA rating from at least one Credit Rating Agency for the EUR Cash Fund. When awarding these ratings a Credit Rating Agency takes into account, inter alia, the EUR Cash Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the EUR Cash Fund's published objectives. The Directors intend to operate the EUR Cash Fund in accordance with the relevant Credit Rating Agency requirements to maintain the rating award.

5 Risk Factors

The general risk factors as set out in the Prospectus shall apply.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Investors should note that subscription for Shares in the EUR Cash 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 Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. Investment in the EUR Cash Fund involves certain investment risks, including the possible fluctuation and/or loss of principal.

Variable Net Asset Value Risk

The Fund does not seek to maintain a constant Net Asset Value. As a result, the Fund's Net Asset Value per Share will vary and reflect the effects of unrealised appreciation and depreciation and realised losses and gains. There is no guarantee that the Fund will not experience redemptions based upon unrealised depreciation, realised losses or other factors.

FDI Risk

FDI (such as swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with debt securities. The use of a FDI requires an understanding not only of the underlying instrument but also of the FDI itself. In particular, the use and complexity of FDIs require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a FDI transaction adds to a portfolio. There can be no guarantee or assurance that the use of FDI will meet or assist in meeting the investment objectives of the EUR Cash Fund.

Where the EUR Cash Fund enters into FDI techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the EUR Cash Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing FDI transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager or Investment Adviser, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's or Investment Adviser's use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the EUR Cash Fund's investment objective.

The EUR Cash Fund may utilise both exchange-traded and over-the-counter FDIs, including, but not limited to, futures, forwards, swaps and options for hedging interest rate and/or exchange rate risk. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Legal Risk

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of FDIs.

The value of the EUR Cash Fund may be affected by the creditworthiness of issuers of the EUR Cash Fund's investments and, notwithstanding the policy of the EUR Cash Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

6 Profile of a Typical Investor

Investment in the EUR Cash Fund is suitable for professional investors seeking stability of capital and daily liquidity with an income which is comparable to short dated money market interest rates.

7 Dividend Policy

Class 1, Class 2, Class 3, Class 4, Class 5 and Class 6 Shares are Distributing Shares and accordingly it is the intention that dividends will be distributed on the last day of every month from the net income attributable to each Class. It is intended to distribute all such net income that is eligible for distribution.

Class 7, Class 8, Class 9 and Class 10 Shares available are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the EUR Cash Fund and the value of the Shares shall rise accordingly.

8 Key Information for Purchasing And Repurchasing

Initial Offer Period For Class 1, Class 4, Class 5, Class 8 Class 9 and Class 10 Shares From 9.00am on 26 November 2018 to 5.00pm on 24 May 2019 (as may be shortened or extended by the Directors and notified to the Central Bank). After the Initial Offer period for each such Class, the Shares will be continuously available for subscription.

Initial Offer Price for Class 1, Class 4, Class 5, Class 8, Class 9 and Class 10 Shares €1 per share of each such Class.

Base Currency Euro.

Business Day A day on which banks in London are open for normal business with the exception of a Saturday or Sunday and 1 May in each year or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.

Dealing Day 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.

Classes of Shares	Minimum Subscription	Initial Minimum Subscription	Additional Minimum Holding
Class 1 (Distributing)	€150,000	€15,000	€75,000
Class 2 (Distributing)	N/A	N/A	N/A
Class 3 (Distributing)	€5,000,000	€15,000	€5,000,000
Class 4 (Distributing)	€100,000,000	€15,000	€100,000,000
Class 5 (Distributing)	€1,000,000	€10,000	€1,000,000
Class 6 (Distributing)	N/A	N/A	N/A
Class 7 (Accumulation)	€5,000,000	€15,000	€5,000,000
Class 8 (Accumulation)	€100,000,000	€15,000	€100,000,000
Class 9 (Accumulation)	N/A	N/A	N/A
Class 10 (Accumulation)	N/A	N/A	N/A

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 redemption of the Shareholder's entire holding.

Classes 2, 6, 9 and 10 Shares are only available to those investors who have a separate investment advisory mandate with The Bank of New York Mellon Corporation or any of its subsidiary companies.

Credit Agency **Rating** Any credit rating agency listed that has been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009.

Dealing Deadline 12 noon (Irish time) on each Dealing Day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and

provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date

Cleared funds must have been received into the Subscriptions/Redemptions Account before 4 p.m. on 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 at the Shareholder's risk and expense on the same Dealing Day and otherwise, will 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.

In the case of repurchase requests from certain investors who have a separate investment advisory mandate with The Bank of New York Mellon Corporation or any of its subsidiary companies which have the effect of reducing the value of their holding of shares below the Minimum Holding amount, proceeds will usually be paid on the Business Day following the relevant Dealing Day and in all cases, will normally be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Valuation Point

12 noon (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.

Charges and Expenses

The total annual charges and expenses of the EUR Cash Fund are based on the percentage of the Net Asset Value of the EUR Cash Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager, the Manager, the Distributor and all the other charges and expenses which may be charged against the EUR Cash Fund which are described under the heading "Charges and Expenses" in the Prospectus. No performance fees will be payable by the EUR Cash Fund. The Investment Adviser's fees and expenses will be paid by the Investment Manager.

The total annual charges and expenses of the EUR Cash Fund differ for the various Classes of Shares. The total annual charges and expenses of each Class of Shares in the EUR Cash Fund will be as follows:-

Class of Shares Annual Charges and Expenses

Class 1

up to 0.20% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 1 Shares.

Class 2

up to 0.10% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 2 Shares.

Class 3

up to 0.10% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 3 Shares.

Class 4

up to 0.07% per annum of the Net Asset Value of the EUR Cash Fund

attributable to the Class 4 Shares.

Class 5 up to 0.15% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 5 Shares.

Class 6 up to 0.25% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 6 Shares.

Class 7 up to 0.10% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 7 Shares.

Class 8 up to 0.07% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 8 Shares.

Class 9 up to 0.25% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 9 Shares.

Class 10 up to 0.10% per annum of the Net Asset Value of the EUR Cash Fund attributable to the Class 10 Shares of the EUR Cash Fund

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the EUR Cash Fund.

There are no preliminary, repurchase or exchange charges.

Fees will be calculated and deducted from the assets of the EUR Cash Fund in accordance with the above provisions daily.

Details of any other fees and expenses payable out of the assets of the EUR Cash Fund are set out in the Prospectus under the heading "Charges and Expenses".

9 Miscellaneous

There are currently four other Funds of the Company in existence namely;

- ILF GBP Liquidity Fund
- ILF USD Liquidity Fund
- ILF GBP Liquidity Plus Fund
- ILF EUR Liquidity Plus 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.