Insight Liquidity Funds p.l.c.

Supplement dated 30 September 2020 to the Prospectus for ILF EUR Liquidity Plus Fund

This Supplement contains specific information in relation to ILF EUR Liquidity Plus Fund (the **EUR Liquidity Plus 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.

The EUR Liquidity Plus Fund is not a Money Market Fund and has not been authorised in accordance with the Money Market Fund Regulation (as defined below).

Investment in the EUR Liquidity Plus Fund is suitable for professional investors with medium or longer-term reserves seeking a return in excess of money market rates with a low sensitivity to changing market conditions.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 4 August 2020.

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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Designation of the EUR Liquidity Plus Fund as not being a Money Market Fund

In accordance with the definition contained in Article 1 of Regulation (EU) 2007/1131 of the European Parliament and of the Council on money market funds (the "**Money Market Fund Regulation**"), a "Money Market Fund" is an authorised UCITS or fund authorised under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers that (i) invests in short-term assets (i.e. financial assets with a residual maturity not exceeding two years); and (ii) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment. A Money Market Fund is also prohibited, under the Money Market Fund Regulation, from participating in borrowing or stocklending, may only use financial derivative instruments for hedging (i.e. it may not use financial derivative instruments for investment purposes or efficient portfolio management) and investing in collective investment schemes other than Money Market Funds.

As disclosed in the Investment Policy section below, in normal market circumstances, the EUR Liquidity Plus Fund will invest a minimum of 20% of its Net Asset Value in securities with a maturity over two years. The EUR Liquidity Plus Fund's portfolio is therefore ineligible for a Money Market Fund.

In addition, the EUR Liquidity Plus Fund is managed such that (i) it is suitable for investors seeking a return in excess of money market rates; (ii) it may use financial derivative instruments for efficient portfolio management purposes; (iii) it has the capacity (subject to the conditions in the Regulations) to engage in borrowing; (iv) the types of assets it seeks to invest in do not all fall within the scope of short-term assets as permitted under the Money Market Fund Regulation; (v) it may engage in stocklending (subject to the conditions in the Regulations); and (vi) it may invest in collective investment schemes which do not constitute Money Market Funds. Accordingly, the EUR Liquidity Plus Fund cannot be operated as Money Market Fund within the scope of the Money Market Fund Regulation and as such it has not been authorised in accordance with the Money Market Fund Regulation.

While the EUR Liquidity Plus Fund is suitable for professional investors with medium or longer-term reserves seeking a return in excess of money market rates with a low sensitivity to changing market conditions, the amount invested in Shares may fluctuate up or down and an investment in the EUR Liquidity Plus Fund involves certain investment risks (including those which may not be associated with Money Market Funds), including the possible loss of principal. For further information on the risks applicable to the EUR Liquidity Plus Fund see the "Risk Factors" section below and the general risk factors set out in the Prospectus.

Investment Objective and Policies

Investment Objective

The investment objective of the EUR Liquidity Plus Fund is to provide investors with stability of capital and income through investment in short term fixed income and variable rate securities.

Investment Policy

In pursuit of its investment objective the EUR Liquidity Plus Fund may invest in the liquid securities, instruments and obligations set out below which may be available in the prevailing markets (both within and outside the Eurozone) for Euro denominated instruments, including securities, instruments and obligations issued or guaranteed by the Eurozone 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. These securities, instruments and obligations are analysed by the Investment Manager using proprietary and third party research and selected on criteria such as relative value, current and historical pricing, general market liquidity and long term interest rate expectations. Positions are typically held to maturity and stability of capital is assessed over the medium to long term. These types of securities, instruments and obligations are described below and may be issued by issuers both inside and outside the Eurozone and will be denominated in Euro or fully hedged into Euro.

Investments will be made on the exchanges and markets listed in Appendix II of the Prospectus (primarily but not exclusively Eurozone markets) and will be subject to the restrictions set out in the Prospectus.

Government Bonds – Fixed interest securities issued by the governments of EU Member States.

Government T-Bills – Short-term securities issued by the governments of EU Member States.

Government (ex–Eurozone) Sovereign Bonds – Bonds denominated in Euro (or other currencies fully hedged to Euro) which are issued or guaranteed by one or more sovereign governments outside the Eurozone including Norway, Sweden and Australia 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 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 such as loans, leases, automobile receivables and credit card 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") – FRNs are 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 set by the issuer of the FRN and as disclosed in the Company's annual audited report.

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.

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 Liquidity Plus Fund will be denominated in Euro but may also be denominated in other currencies including, but not limited to, Swiss Francs, Danish Krona, Swedish Krona, US Dollars or Sterling, provided it is fully hedged back to Euro.

It is intended that investments will have at the time of purchase a short term credit rating of at least A1 and a long term credit rating of at least A (or in each case its equivalent) from a recognised rating agency or be deemed by the Investment Adviser to be of equivalent quality.

The EUR Liquidity Plus Fund will invest in securities, instruments and obligations with a residual maturity of five years or less, save in the case of FRNs issued by issuers with a credit quality deemed appropriate by the Investment Manager, in which case the expected remaining term to maturity from the date of purchase shall not exceed ten years. Investments in FRNs with an expected maturity exceeding five years shall not exceed 10% of the net assets of the EUR Liquidity Plus Fund and exposure to each issuer of such FRNs shall be limited to 10% of the net assets of the EUR Liquidity Plus Fund. In normal market conditions, the EUR Liquidity Plus Fund will invest a minimum of 20% of its Net Asset Value in securities, instruments and obligations with a maturity over two years. The weighted average maturity of the EUR Liquidity Plus Fund's portfolio will be maintained at no more than one year.

The EUR Liquidity Plus Fund may invest up to 10% of its net assets in other collective investment schemes whether constituted as UCITS or alternative investment funds and the assets of which may be managed by the Investment Manager (including other sub-funds of the Company) provided that the EUR Liquidity Plus Fund may not invest in other sub-funds of the Company which themselves invest in other sub-funds of the Company.

The Company may on behalf of the EUR Liquidity Plus Fund use financial derivative instruments and enter into stocklending/repurchase/reverse repurchase agreements (i.e. Securities Financing Transactions) subject to the conditions and the limits set out in the Central Bank Regulations. Such transactions would be entered into for efficient portfolio management purposes only.

The EUR Liquidity Plus Fund under a reverse repurchase agreement, and subject to the conditions and limits set out in the Central Bank Regulations, 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 Liquidity Plus 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 Liquidity Plus 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 Liquidity Plus Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice and the Central Bank Regulations.

The EUR Liquidity Plus Fund may also have ancillary liquid assets such as bank deposits.

Performance Benchmark

The EUR Liquidity Plus Fund uses 3 month Euro Interbank Bid Rate (EURIBID) (or such other benchmark as may be adopted by the EUR Liquidity Plus Fund from time to time) as a reference benchmark, which the EUR Liquidity Plus Fund seeks to outperform.

The EUR Liquidity Plus Fund seeks to outperform its reference benchmark by 0.25% per annum (before tax, fees and expenses). However, a positive return is not guaranteed and a capital loss may occur.

Investment Restrictions

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.

Use of Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the EUR Liquidity Plus Fund may invest in financial derivative instruments dealt in an exchange/market listed in Appendix II of the Prospectus and/or over the counter derivatives (OTCs) which will be used solely for the purposes of efficient portfolio management. 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 EUR Liquidity Plus Fund with an appropriate level of risk, taking into account the risk profile of the EUR Liquidity Plus Fund as described in this Supplement and the diversification rules set out in the Central Bank Rules.

The financial derivative instruments in which the EUR Liquidity Plus Fund may invest are forward foreign exchange contracts, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is for efficient portfolio management purposes (as set out above) or to seek to hedge against interest rate and/or exchange rate risk.

Where the EUR Liquidity Plus Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of transferable securities held by the EUR Liquidity Plus Fund in accordance with the investment policy of the EUR Liquidity Plus Fund. Such swaps will be employed in order to generate additional capital or income for the EUR Liquidity Plus Fund with no, or an acceptably low level of risk and will at all times be fully covered. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank.

Before investing in a financial derivative instrument, the Manager shall file with the Central Bank a risk management process report covering the EUR Liquidity Plus Fund which will enable the Manager to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments. The EUR Liquidity Plus Fund will employ the commitment approach to assess the EUR Liquidity Plus Fund's global exposure and to ensure that the EUR Liquidity Plus Fund's use of financial derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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

From time to time, the Company may engage repurchase/reverse repurchase agreement counterparties that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section headed "Company Transactions and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the semi-annual and annual reports of the Company.

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 Liquidity Plus Fund.

Details of revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the semi-annual and annual reports of the Company.

The EUR Liquidity Plus Fund may be leveraged through the use of financial derivative instruments up to 100% of the Net Asset Value of the EUR Liquidity Plus Fund.

Under the Regulations, the EUR Liquidity Plus Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:-

(1) The global exposure of the EUR Liquidity Plus Fund relating to financial derivative instruments must not exceed the total net asset value of its portfolio of assets;

(2) The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified under the heading Investment Restrictions in the Prospectus.

(3) Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

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

Risk Factors

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

Investment Risk

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 Liquidity Plus 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 EUR Liquidity Plus Fund does not rely on external support for guaranteeing the liquidity of the EUR Liquidity Plus Fund or stabilising the Net Asset Value per Share. Investment in the EUR Liquidity Plus Fund involves certain investment risks, including the possible fluctuation and/or loss of principal.

Financial Derivative Instrument Risk

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

Where the EUR Liquidity Plus Fund enters into financial derivative instrument 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 Liquidity Plus Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing financial derivative instrument 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. Financial derivative instruments 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 financial derivative instrument techniques may not always be an effective means of, and sometimes could be counter-productive to, the EUR Liquidity Plus Fund's investment objective.

The EUR Liquidity Plus Fund may utilise both exchange-traded and OTC financial derivative instruments, including, but not limited to, futures, forwards, swaps and options for efficient portfolio management. 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 OTC 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 financial derivative instruments.

Credit Ratings Risk

Credit ratings are assigned by recognised rating agencies. It is important to understand the nature of credit ratings in order to understand the nature of the securities, instruments and obligations. The level of a credit rating is an indication of the probability that (in the opinion of the credit rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds categorised as "investment grade" by recognised rating agencies indicate that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Credit ratings can change from time to time and can be affected by a variety of factors and calculation methodologies applied.

Investment is not a Deposit

In addition to the general risk factors outlined in the Prospectus, investors should also note that subscription for Shares of the EUR Liquidity Plus Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. The value of the EUR Liquidity Plus Fund may be affected by the creditworthiness of issuers of the EUR Liquidity Plus Fund's investments and, notwithstanding the policy of the EUR Liquidity Plus Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

Profile of a Typical Investor

Investment in the EUR Liquidity Plus Fund is suitable for professional investors with medium or longer-term reserves seeking a return in excess of money market rates with a low sensitivity to changing market conditions.

Dividend Policy

Class 1, Class 2, Class 3, Class 4 and Class 9 Shares are available as Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the EUR Liquidity Plus Fund and the value of the Shares shall rise accordingly.

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 Class 5 and Class 6 Shares. It is intended to distribute all such net income that is eligible for distribution.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class 1, Class 3, Class 4, Class 5and Class 9 Shares — From 9.00 a.m. on 1 October 2020 to 5.00 p.m. on 30 March 2021 (as may be shortened or extended by the Directors). After the Initial Offer Period each Class will be continuously open for subscriptions.

Initial Issue Price for Class 1, Class 3, Class 4, Class 5 and Class 9 Shares — €1 per Share of each Class.

Issue Price for Class 2 and Class 6 Shares — Ongoing Net Asset Value per Share of the relevant Class.

Base Currency — Euro.

Borrowing Limits — 10% of the Net Asset Value of the EUR Liquidity Plus Fund as set out under “Borrowing and Lending Powers” in the Prospectus.

Business Day — A day on which banks in London are open for normal business except 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 — 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.

Classes of Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Accumulation Shares			
Class 1	€150,000	€15,000	€75,000
Class 2	Discretionary	Discretionary	Discretionary
Class 3	€1,000,000	€10,000	€1,000,000
Class 4	€75,000	€15,000	€75,000
Class 9	N/A	N/A	N/A
Distributing Shares			
Class 5	€1,000,000	€10,000	€1,000,000
Class 6	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.

Class 2 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.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Class in their discretion. In such cases, the Administrator will inform prospective investors and Shareholders looking to subscribe for further Shares on receipt of a relevant Account Opening Form for the Class.

Dealing Deadline

4.00 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.

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00 pm (Irish time) within two 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 at the Shareholder's risk and expense within two Business Days of the relevant 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

4.00 p.m. (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 Liquidity Plus Fund are based on the percentage of the Net Asset Value of the EUR Liquidity Plus 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 Liquidity Plus Fund which are described under the heading "Charges and Expenses" in the Prospectus. No performance fees will be payable by the EUR Liquidity Plus Fund. The Investment Adviser's fees and expenses will be paid by the Investment Manager.

The total annual charges and expenses of the EUR Liquidity Plus Fund differ for the various Classes of Shares. The total annual charges and expenses of each Class of Shares in the EUR Liquidity Plus 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 Liquidity Plus Fund attributable to the Class 1 Shares.
Class 2	up to 0.10% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 2 Shares.
Class 3	up to 0.15% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 3 Shares.
Class 4	up to 0.30% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 4 Shares.
Class 5	up to 0.15% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 5 Shares
Class 6	up to 0.25% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 6 Shares
Class 9	up to 0.25% per annum of the Net Asset Value of the EUR Liquidity Plus Fund attributable to the Class 9 Shares

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the EUR Liquidity Plus Fund. Further details of the charges and expenses to be borne by the EUR Liquidity Plus Fund are set out in the Prospectus.

There are no preliminary or repurchase or exchange charges.

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

Establishment Costs

The cost of establishing the EUR Liquidity Plus Fund and the expenses of the initial offer of Shares in the EUR Liquidity Plus Fund, marketing costs, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €100,000 and will be borne by, and charged to, the EUR Liquidity Plus Fund and amortised over the first two years of the EUR Liquidity Plus Fund’s operations or such shorter period as may be agreed between the Company and the Investment Manager. As the establishment costs may not be charged to the EUR Liquidity Plus Fund until such time as the EUR Liquidity Plus Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the EUR Liquidity Plus Fund, in which case they will be entitled to be reimbursed out of the assets of the EUR Liquidity Plus Fund for any such expenditure.

Miscellaneous

There are currently four other sub-funds of the Company in existence namely;

1. ILF GBP Liquidity Fund
2. ILF USD Liquidity Fund
3. ILF EUR Cash Fund
4. ILF GBP Liquidity Plus Fund

New sub-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 sub-funds will be issued by the Company.