

**Insight Liquidity Funds p.l.c.**

**Supplement dated 23 November 2018 to the Prospectus  
for ILF USD Liquidity Fund**

This Supplement contains specific information in relation to **ILF USD Liquidity Fund** (the **US Dollar 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 USD Fund is a low volatility net asset value money market fund (**LVNAV 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 US Dollar 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 US Dollar denominated short dated money market interest rates.

### Investment Policy

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

The Eligible Securities described below may be issued by both US and non-US issuers and unless stated otherwise below may be denominated in currencies other than US Dollar including but not limited to Euro, Sterling, Swiss Franc, Danish Krone and Swedish Krona provided that where an Eligible Security is not denominated in US Dollar it will be fully hedged back into US Dollar.

**US Government Securities** - US Treasury bills and notes which are freely transferable and supported by the full faith and credit of the United States. Debt securities issued by the US government sponsored enterprises, agencies and instrumentalities including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bond and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US government sponsorship or guarantees. The US government is not obligated to provide financial support to any of the above.

**Non-US Government Sovereign Bonds** – Bonds which are issued or guaranteed by one or more non-US 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 non-US sovereign 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 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.

**The US Dollar 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 ("Public Debt Issuers").**

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 US Dollar 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 US Dollar 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 US Dollar 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 US Dollar 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 US Dollar 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 US Dollar 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 US Dollar 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 US Dollar Fund may also invest in Deposits and other ancillary liquid assets.

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

A minimum of 30% of the Net Asset Value of the US Dollar 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 issued or guaranteed separately or jointly by Public Debt Issuers which are highly liquid and can be redeemed and settled within one Business Day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of the Sterling Fund, up to a limit of 17.5% of its Net Asset Value. The US Dollar Fund shall not acquire any asset other than a weekly maturing asset when such acquisition would result in the US Dollar Fund investing less than 30% of the Net Asset Value in weekly maturing assets.

In addition, a minimum of 10% of the Net Asset Value of the US Dollar 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 US Dollar Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in the US Dollar Fund investing less than 10% of the Net Asset Value in daily maturing assets.

## **3 Investment Restrictions**

In accordance with the requirements of the Money Market Fund Regulation the US Dollar 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 US Dollar 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 US Dollar 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/or interest rate risk. Where the US Dollar 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 US Dollar Fund in accordance with the investment policy of the US Dollar Fund. Investments in FDIs are made subject to the conditions and limits laid down by the Central Bank.

The US Dollar Fund will employ the commitment approach to assess the US Dollar Fund's global

exposure and to ensure that the US Dollar 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 US Dollar 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 US Dollar Fund.

The US Dollar Fund may be leveraged through the use of FDIs up to 100% of the Net Asset Value of the US Dollar 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 US Dollar Fund to hedge against market risk. Since these contracts are marked-to-market daily, the US Dollar 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 US Dollar 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 US Dollar Fund. When awarding these ratings a Credit Rating Agency takes into account, inter alia , the US Dollar Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the US Dollar Fund's published objectives. The Directors intend to operate the US Dollar 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 US Dollar Fund is an investment fund and not a banking product and is not the same as a deposit with a bank or other deposit taking body. Whilst preservation of capital is a major component of the objective of the US Dollar Fund it is not guaranteed and the US Dollar Fund does not rely on external support for guaranteeing the liquidity of the US Dollar Fund or stabilising the Net Asset Value per Share from Insight nor any other BNYM group company in the event of capital loss arising within the US Dollar Fund. Investment in the US Dollar Fund involves certain investment risks, including the possible fluctuation and/or loss of principal and investors may not get back the full amount invested.**

Although it is intended to maintain a constant Net Asset Value per Class 1, 2, 3 and 5 Share in the US Dollar Fund, there can be no assurance that a constant Net Asset Value per Share will be constant or unchanging. The value of the US Dollar Fund may be affected by the creditworthiness of issuers of the US Dollar Fund's investments and, notwithstanding the policy of the US Dollar Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

References to "Insight" in this paragraph include the Manager, the Investment Manager (which also acts as the primary entity which promotes the Company) and the Investment Adviser, which entities are part of The Bank of New York Mellon Corporation (BNYM). Investment in the US Dollar Fund involves certain investment risks, including the possible fluctuation and/or loss of principal.

### **LVNAV MMF Risk**

LVNAV MMFs such as the US Dollar Fund are permitted to issue and repurchase Shares at a constant Net Asset Value per Share, except in circumstances where the Net Asset Value per Share calculated on the basis of the mark to market or mark to model valuation (the **Market Valuation**) deviates from the amortised valuation by more than 0.20%, in which case the following issue and repurchase of Shares is required to be undertaken at the Market Valuation. In the case of repurchases, this may result in more Shares being repurchased to satisfy the repurchase request (where the repurchase request is expressed in value terms) or less repurchase proceeds being paid (where the repurchase request relates to a certain number of Shares) than would have been the case had the repurchase been effected at a constant Net Asset Value per Share. It may also result in a delay in settling repurchase proceeds.

Under the Money Market Fund Regulation, LVNAV MMFs are permitted to value assets on the amortised cost method in respect of assets that have a residual maturity of up to 75 days and where the Net Asset Value calculated on the basis of the Market Valuation of such assets do not deviate from the amortised cost valuation by more than 0.10%. Where the value of such assets deviate by more than 0.10% they are required to be valued using the Market Valuation, which may result in a change to the US Dollar Fund's amortised cost valuation and impact on the ability of the US Dollar Fund to offer a constant Net Asset Value per Share.

### **Automatic Conversion Risk**

The Manager or its duly authorised delegate will systematically monitor all assets held by the US Dollar Fund on a daily basis, for compliance with the liquidity constraints reflected in Article 34(1) of the Money Market Fund Regulation and the portfolio maturity requirements applicable to the US Dollar Fund, set out above.

The US Dollar Fund is required to take certain action in line with the liquidity management procedures of the Manager where the daily and/or weekly maturing assets of the US Dollar Fund falls below the thresholds provided for in the Money Market Fund Regulation. Such action includes but is not limited to consideration of suspension of repurchases for a period of up to 15 Business Days. In the event that within a period of 90 days, the total duration of the suspension exceeds 15



days, the US Dollar Fund shall automatically cease to be a LVNAV MMF and become a VNAV MMF, in which case Shareholders in the US Dollar Fund will be immediately informed in writing. This will result in the US Dollar Fund no longer being permitted to value assets on the amortised cost method and issue and repurchase shares at a constant Net Asset Value per Share, which may result in Shareholders looking to repurchase Shares receiving less repurchase proceeds than would have been the case in the event that repurchases were effected at a constant Net Asset Value per Share.

## **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 a Fund.

Where the US Dollar 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 US Dollar 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 US Dollar Fund's investment objective.

The US Dollar 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.

## **FX Transactions**

Performance may be strongly influenced by movements in FX rates because currency positions held by the US Dollar Fund may not correspond with the securities positions held.

## **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.

## **6 Profile of a Typical Investor**

Investment in the US Dollar 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 and Class 5 Shares seek to maintain a constant Net Asset Value per Share (the "**Stable Net Asset Value Shares**"). The Directors intend to declare all net income of the US Dollar Fund attributable to the Class 1, Class 2, Class 3 and Class 5 Shares on each Dealing Day as a dividend to Class 1, Class 2, Class 3 and Class 5 Shareholders on the register of members as at the close of business on the relevant Dealing Day in an attempt to stabilise the Net Asset Value per Share of each class at US\$ 1.00. Dividends will be declared daily and payable monthly on or about the second Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the US Dollar Fund and attributable to the Class 1, Class 2, Class 3 and Class 5 Shares and realised and unrealised profits on the disposal/valuation of investments as may be lawfully distributed less realised and unrealised losses (including fees and expenses) of the US Dollar Fund which are attributable to the Class 1, Class 2, Class 3 and Class 5 Shares. Dividends payable to Class 1, Class 2, Class 3 and Class 5 Shareholders will be re-invested each month by subscription for additional Shares of the same class in the US Dollar Fund unless Shareholders specifically request that dividends be paid by electronic transfer. Different levels of dividend may be declared and paid on each Class of Shares. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant Class of Share on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Class 1, Class 2, Class 3 and Class 5 Shareholders who request the repurchase of part of their Shares, the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the second Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the repurchase.

In the case of Class 1, Class 2, Class 3 and Class 5 Shareholders who request the repurchase of all of their Shares, and the payment to them of accrued dividends, such dividends declared up to but not including the Dealing Day on which repurchase is effected will be paid to the Shareholder with the repurchase proceeds.

Class 4 and Class 7 Shares are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to Class 4 and Class 7 Shares shall be retained within the US Dollar Fund and the value of Class 4 and Class 7 Shares shall rise accordingly.

## 8 Key Information for Purchasing And Repurchasing

**Initial Offer Period for Class 1 and Class 7 Shares** From 9.00am on 23 November 2018 to 5.00pm on 24 May 2019 (as may be shortened or extended by the Directors and notified to the Central Bank).

**Initial Issue Price for Class 1 and Class 7 Shares** US\$1.00 per Share of the relevant Class.

**Issue Price** After the close of the Initial Offer Period for the relevant Class, subject to the application of the specific investment policies and procedures designed to maintain a constant Net Asset Value discussed below, the issue price is the ongoing Net Asset Value per Share.

In accordance with the Money Market Fund Regulation, the US Dollar Fund employs specific investment policies and procedures designed to maintain a constant Net Asset Value of US\$1.00 per Class 1, Class 2, Class 3 and Class 5 Shares. However, there can be no assurance that a constant Net Asset Value will be maintained on a continuing basis and in such circumstances the issue price will be the ongoing Net Asset Value per Share.

For further details in respect of the circumstances in which the US Dollar Fund may not be able to maintain a constant Net Asset Value per Share see the risk factors above entitled "LVNAV MMF Risk" and "Automatic Conversion Risk".

**Base Currency** US Dollar.

**Business Day** A day on which banks in London and the United States are open for normal business except a Saturday or Sunday 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.

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Additional Subscription</b>	<b>Minimum Holding</b>
Class 1 Stable Net Asset Value	US\$ 150,000	US\$ 15,000	US\$ 75,000
Class 2 Stable Net Asset Value	Discretionary	Discretionary	Discretionary
Class 3 Stable Net Asset Value	US\$ 5,000,000	US\$ 15,000	US\$ 5,000,000
Class 4 Accumulation	US\$ 75,000	US\$ 15,000	US\$ 75,000
Class 5 Stable Net Asset Value	US\$1,000,000	US\$10,000	US\$1,000,000
Class 7 Accumulation	US\$ 5,000,000	US\$ 15,000	US\$ 5,000,000

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.

**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**      2 p.m. (Irish time) on each Dealing Day or such other time for the relevant Dealing Day as may be determined by the 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.

Any applications received after the relevant Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors (or their duly appointed delegate) in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point.

**Settlement Date**      **Class 1, Class 2, Class 3 and Class 5 Shares**

Cleared funds must have been received into the Subscriptions/Redemptions Account before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Directors (or their duly appointed delegate) and provided payment is received before the relevant Valuation Point.

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.

**Class 4 and Class 7 Shares**

Cleared funds must have been received into the Subscriptions/Redemptions Account by close of business on the Business Day 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 at the Shareholder's risk and expense on the Business Day after the relevant Dealing Day and in all cases, 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.

**Valuation Point** The time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of the US Dollar Fund and the Net Asset Value per Share are calculated shall be 4 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 and provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

**Valuation Methodology** The Net Asset Value of the US Dollar Fund and the Net Asset Value per Share will be calculated at the Valuation Point and in accordance with the requirements of Article 29 of the Money Market Fund Regulation.

**Charges and Expenses** The total annual charges and expenses of the US Dollar Fund are based on the percentage of the Net Asset Value of the US Dollar 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 US Dollar Fund which are described under the heading "Charges and Expenses" in the Prospectus. No performance fees will be payable by the US Dollar Fund. The Investment Adviser's fees and expenses will be paid by the Investment Manager.

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

**Class 1** up to 0.20% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 1 Shares.

**Class 2** up to 0.10% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 2 Shares.

**Class 3** up to 0.10% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 3 Shares.

**Class 4** up to 0.25% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 4 Shares.

**Class 5** up to 0.15% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 5 Shares.

**Class 7** up to 0.10% per annum of the Net Asset Value of the US Dollar Fund attributable to the Class 7 Shares.

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

There are no preliminary or repurchase or exchange charges.

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

Details of any other fees and expenses payable out of the assets of the US Dollar 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 EUR Cash 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.