

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

**(an umbrella type open-ended investment  
company with variable capital with segregated liability between sub funds)**

**A company incorporated with limited liability under the laws of Ireland with  
registered number 364533 and authorised by the Central Bank as a UCITS pursuant to the  
Regulations**

**FIRST ADDENDUM TO THE PROSPECTUS**

**This Addendum is dated 26 March 2019**

**This Addendum is supplemental to, forms part of and should be read in conjunction with the  
Prospectus dated 23 November 2018.**

Distribution of this Addendum is not authorised in any jurisdiction unless accompanied by the Prospectus, relevant KIID, a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports, this Addendum, the Prospectus together form the prospectus for the issue of Shares in the Company.

The Directors of Insight Liquidity Funds p.l.c. whose names appear in the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

1. The following paragraph shall be added after the first paragraph of the section "Investment Restrictions" in **PART 1. THE COMPANY**:

It is intended that the Company shall have the power to avail itself of any future change in the investment and borrowing restrictions specified in the Regulations or otherwise reflected in relevant legislation or regulatory guidance which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any such changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement (in advance or, where not possible and subject to Central Bank requirements, as soon as practicable thereafter) and will be subject to Shareholder approval if appropriate pursuant to the section entitled "Investment Objective and Policies" above.

2. The first paragraph of the section "Borrowing and Lending Powers" in **PART 1. THE COMPANY** shall be deleted in its entirety and replaced by the following:

The Company may borrow up to 10% of the net assets of a Fund at any time for the account of such Fund and the Directors may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. It is considered by the Company that temporary borrowing of this nature (which typically takes the form of operational overdraft facilities), as permitted in accordance with Regulation 103(3)(a) of the Regulations is not inconsistent with the restriction on borrowing that applies to Authorised Money Market Funds, as contained in the section of the Money Market Fund Regulation on eligible assets (Regulation 9(2)(e) thereof). Any particular borrowing restrictions for a Fund will appear in the relevant Supplement for that Fund. Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

3. The following section shall be added after the section "Securities Financing Transactions" in **PART 1. THE COMPANY**:

#### **References to Benchmarks**

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and (ii) relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant, the Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

4. The following definition shall be added to **APPENDIX I. DEFINITIONS**:

**"Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

5. The definition of "Relevant Institutions" in **APPENDIX I. DEFINITIONS** shall be deleted and replaced with the following:

**"Relevant Institutions"** means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

6. **APPENDIX II. MARKETS** shall be replaced in its entirety with the following:

## **APPENDIX II MARKETS**

**The exchanges and markets below are listed in accordance with the Central Bank Rules which does not issue a list of approved exchanges and markets.**

**With the exception of permitted investment in unlisted securities, OTC derivatives or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets in accordance with the regulatory criteria as defined in the Central Bank Regulations:**

- (a) (i) any stock exchange which is:
  - located in any Member State; or
  - located in a member state of the European Economic Area (Norway, Iceland and Liechtenstein); or
  - located in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States of America; or
- (ii) any stock exchange or regulated market included in the following list:-
  - The market organised by the International Capital Market Association;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "the Grey Paper");

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for "Titres de Creance Negotiables" (over-the-counter market in negotiable debt instruments);

The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China; and

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

- (b) In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause (a)(i) and (a)(ii) above or which is in the European Economic Area or the United Kingdom, is regulated, recognised, operates regularly, and is open to the public, and the following markets; Chicago Mercantile Exchange (CME), Chicago Board of Trade (CBOT) and Bourse de Montreal.