

Insight Liquidity Funds Public Limited Company
Riverside Two, Sir John Rogerson's Quay
Dublin D02 KV60
Ireland

10 November 2020

Insight Liquidity Funds p.l.c. (the "Company")
ILF GBP Liquidity Fund
ILF USD Liquidity Fund (the "Funds")

Dear Shareholder

We are writing to notify you that the Directors have resolved to make certain changes to the Funds in order to prepare them for a potential negative yield environment. The changes are being made pre-emptively to ensure that Shareholders can continue to use the Funds in the existing manner in both a positive and negative yield environment.

Capitalised terms used in this letter and not otherwise defined shall have the meaning set out in the Prospectus for the Company or the Fund's Supplement as appropriate.

Rationale

Given recent market volatility and responsive actions from the Bank of England and Federal Reserve, the Funds have started to experience a fall in yields due to the decline in money market rates. The yields of the Funds may continue to decline as the assets which are currently held by the Funds mature and the Funds reinvest into assets with lower yields reflective of the lower central bank rates.

Summary of Changes

In order to prepare the Funds for a potential negative yield environment, the Directors have resolved, in respect of all Classes of Shares in the Funds, to change the dealing price at which Shareholders subscribe and repurchase Shares from the Net Asset Value Per Share (the "NAV") on the Dealing Day (T) to the NAV on the previous Dealing Day (T-1). Subject to approval from the Central Bank of Ireland, the Directors intend to effect these changes on or around 27 November 2020 (the "Effective Date").

The changes are detailed in the table below.

	Existing	Future	Existing	Future
Fund Name	ILF GBP Liquidity		ILF USD Liquidity	
Money Market Fund Type	Low Volatility NAV (LVNAV)		Low Volatility NAV (LVNAV)	
Dealing Price	T	T-1	T	T-1
Dealing Cut off	1pm (T)	1pm (T)	2pm (T)	2pm (T)
Valuation Point	2pm (T)	2pm (T)	4pm (T)	4pm (T)

Impact to Shareholders

As of the Effective Date, Classes of Shares within the Funds will subscribe and redeem using the NAV from the previous Dealing Day (T-1). The Funds will employ effective oversight and monitoring to ensure that there has been no material deviation from the NAV as determined on T-1 compared to the NAV as determined on T. In the event of a material deviation, the Directors may determine that the Fund will issue and repurchase Shares at the NAV as determined on the Dealing Day (T).

The changes will allow the Funds to continue to meet existing Shareholder needs and will have no impact on the way the Funds are managed or their risk and return profiles. The Funds will continue to be managed in accordance with Money Market Fund Regulation and the requirements to maintain an AAA rating from at least one credit rating agency.

The proposed changes will be reflected in a revised draft of the Supplement.

An open-ended umbrella investment company with variable capital with segregated liability between sub-funds and regulated by the Central Bank of Ireland.

Registered office: As Above. Registration Number 364533.

Directors: Michael Boyce, Greg Brisk (British), Charles Farquharson (British), John Fitzpatrick, Barry McGrath.

Please note that you do not need to respond to this letter as it is for notification purposes only. You are invited to discuss the contents of this letter with a representative from Insight.

You may wish to discuss this letter with your own professional advisers as you find necessary. This letter should not be disclosed to anyone other than your professional advisers. This letter has been specifically addressed to you and relates solely to the shares you currently hold in the Fund.

Yours faithfully

Director
for and on behalf of
Insight Liquidity Funds p.l.c.