Insight Global Funds II 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 424146 and authorised by the Central Bank as a UCITS pursuant to the Regulations

PROSPECTUS

This Prospectus is dated 11 July 2017

The Directors of Insight Global Funds II p.l.c. whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. 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.

IMPORTANT INFORMATION

The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company.

The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The value of and income from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company.

Information applicable to the Company generally is contained in this Prospectus. Each Fund offered by the Company and the Shares available in the Fund are described in the Supplement for that Fund.

Before investing in the Company, you should consider the risks involved in such investment. Please see “Risk Factors” applicable to the relevant Fund in this Prospectus and in the relevant Supplement.

If you are in any doubt about the contents of the Prospectus you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other financial adviser. Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the 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 and this Prospectus together form the prospectus for the issue of Shares in the Company.

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KIID and the relevant Fund's most recent annual and/or semi-annual reports.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

The Company is an umbrella investment company with variable capital incorporated on 27 July 2006 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations (as amended). **Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Where applicable, the difference at any one time between the issue and repurchase price of Shares in the Company means that the relevant investment should be viewed as medium to long term. A repurchase charge of up to 3% may be charged by the Company on a repurchase of Shares and details of such charge (if any) will be included in the relevant Supplement.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940.

The Company is recognised for distribution in the UK for the purpose of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA made thereunder.

General

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which they might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is, or is deemed to be, or is acting on behalf of, an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages. Any such translation should only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail, such as in Switzerland where the French language version of the document used to market Shares in Switzerland will prevail.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or any Supplement to this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Manager, the Administrator or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available upon request from the Manager and the Administrator.

Defined terms used in this Prospectus shall have the meaning attributed to them in Part 11.

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DIRECTORY
Insight Global Funds II plc
32 Molesworth Street
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D02 Y512
Ireland

DIRECTORS
Charles Farquharson
John Fitzpatrick
Michael Boyce
Barry McGrath
Greg Brisk

MANAGER
Insight Investment Management (Ireland) Limited
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D02 Y512
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR
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SUB-INVESTMENT MANAGER
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London EC4V 4LA
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DEPOSITARY
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Ireland

ADMINISTRATOR
Northern Trust International Fund Administration Services (Ireland) Limited
George’s Court
54-62 Townsend Street
Dublin 2
Ireland

INDEPENDENT AUDITORS
KPMG Chartered Accountants
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International Financial Services Centre
Dublin 1
Ireland

SECRETARY OF THE COMPANY AND MANAGER
MFD Secretaries Limited
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Dublin 2
D02 Y512
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY
Maples and Calder
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Dublin 2
Ireland

LISTING SPONSOR TO THE COMPANY
Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

PART 1 INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Details of the investment objective and policies for each Fund of the Company appear in the relevant Supplement for each Fund. Any change in the investment objective, or a material change to the investment policy of a Fund may only be made with the prior written approval of all Shareholders of the relevant Fund or approval of an ordinary resolution of the Shareholders of the relevant Fund. In the case of a change of investment objective and/or policy on the basis of approval of an ordinary resolution of the Shareholders a reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of each Fund and will appear in the relevant Supplement for that Fund.

The general investment restrictions applicable to each Fund are set out in Appendix 1 to the Prospectus.

Risk Factors

The general risk factors as set out in Part 9 below shall apply to each Fund.

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplement.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

Borrowing and Lending Powers

The Company may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Company 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. 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.

Use of Financial Derivative Instruments (FDIs)

Details of the policies in respect of the use of FDIs for each Fund, if any, will be set forth in the relevant Supplement.

Securities Financing Transactions

Each Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the Prospectus or relevant Supplement, a Fund may also use Total Return Swaps and apply these to certain types of assets held by such Fund. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Collateral Policy

Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily margins) and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Permitted Types of Collateral

1.1. Non-Cash Collateral

1.1.1. Subject to any amendments as may be made to the Central Bank Rules, non-cash collateral must at all times meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 paragraph (8) of the Central Bank Regulations;

(ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received should be of high quality;

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Cash collateral

1.2.1 Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - (a) deposits with a Relevant Institution;
  - (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
  - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in section 1.1.1(v) above, where applicable;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy. Please see the section entitled **RISK FACTORS** below for details of the risks involved in entering into repurchase agreements and stock lending agreements.

Level of collateral required

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Manager, the Investment Manager or Sub-Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager, the Investment Manager or Sub-Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager, the Investment Manager or Sub-Investment Manager on an ongoing basis.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

PART 2 COMPANY STRUCTURE AND CHARACTERISTICS

Introduction

Insight Global Funds II p.l.c. is structured as an umbrella investment company with variable capital in that different Funds may be established, from time to time, by the Directors with the prior approval of the Central Bank. Shares of more than one Class may be issued in relation to a Fund.

The creation of further Share Classes must be notified to, and cleared, in advance with the Central Bank. On the introduction of any new Fund or Class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Fund or Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund. **Particulars relating to individual Funds and the Classes of Shares available therein, are given in the relevant Supplements.**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Insight Investment Management (Ireland) Limited acts as manager of the Company.

Insight Investment Funds Management Limited serves as investment manager of the Company.

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and may decline to accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription unless the Minimum Initial Subscription is waived by the Directors.

After the initial issue, Shares will be issued and repurchased at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any applicable preliminary or repurchase charge. The Articles provide that the maximum repurchase charge would be 3%. The Net Asset Value of the Shares of each Class and the issue and repurchase prices will be calculated in accordance with the provisions summarised under the heading “Issue and Repurchase Prices”.

All holders of Shares will be entitled to the benefit of, will be bound by, and deemed to have notice of the provisions of the Memorandum and Articles of the Company summarised under the heading “General Information”, copies of which are available as detailed below.

The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

Directors of the Company

The Directors of the Company, all of whom are non-executive directors of the Company, are described below:

Mr Charles Farquharson (British)

Mr Farquharson joined Insight in January 2005 as head of distribution and is a board director. Before joining Insight, Mr Farquharson had been with Merrill Lynch Investment Management (formerly Mercury Asset Management) since 1988. During this time, before being appointed for his most recent role as head of institutional business ex US, Australia and Japan, he had worked in a number of senior management roles including company secretary, head of compliance and head of legal department. Prior to Merrill Lynch, he spent five years working in the banking department at Simmons and Simmons after qualifying as a solicitor. Mr Farquharson has a BA honours, MA degree in Law from Cambridge University.

Mr John Fitzpatrick (Irish)

Mr Fitzpatrick has over 25 years’ experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for business development in the Dublin office, representing Northern Trust's fund services business globally.

Mr Fitzpatrick has served as Chairman of the Board for the Irish Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association.

Prior to joining Northern Trust, Mr Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialized in Company Law and Tax Planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978.

Mr Michael Boyce (Irish)

Mr Boyce is an independent Irish resident director who was director of Northern Trust Investor Services (Ireland) Limited until November 2005. From September 1997 to May 2000 he was an Executive Director and Head of Ulster Bank Investment Services. Mr Boyce has over 25 years' experience in investment fund administration and is a member of the Securities Institute. Mr Boyce is an independent director of several other fund companies.

Mr Barry McGrath (Irish)

Mr McGrath has been a partner with Maples & Calder since 2008. He was a partner with A&L Goodbody from 2003 until July 2008 and specialised in financial services and fund management law. He is a director of a number of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on various aspects of Irish funds and regulatory law.

Mr Greg Brisk (British)

In June 2016, Mr. Brisk became BNY Mellon's Head of Investment Management Governance, reporting to CEO Mitchell Harris and responsible for global governance for its investment management boutiques, distribution businesses and core business groups as well as leading strategic initiatives internationally. In this role Mr. Brisk was appointed to many of BNY Mellon's boutique and regional boards, as BNY Mellon’s Investment Management representative, where he serves as proxy to Mitchell Harris to ensure that boutique oversight, coordination and needs are being addressed in a timely manner as well as helping oversee the day-to-day interaction with Risk and Compliance.

Prior to this, from January 2013, Mr. Brisk was the Global Head of Risk and Compliance for Investment Management, an independent control function responsible for all aspects of risk and compliance across all of the asset management and wealth management businesses in BNY Mellon.

From April 2010 to 2012, Mr. Brisk was responsible for the regional governance and oversight of BNY Mellon’s Asset Management business outside the US as Chief Operations Officer, International Asset Management. Prior to 2012 he was Chief Operations Officer for BNY Mellon Asset Management International, the international distribution business of the group. Before taking on that role in 2002, he was the European Head of Risk and Compliance for the Mellon Group.

Before joining BNY Mellon in 1999, he worked at the FCA as a banking regulator with responsibility for American banks in London. Mr. Brisk spent his first 17 years working in a variety of roles at the Bank of England.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day management and running of the Company in accordance with policies approved by the Directors to the Manager and has appointed the Depositary as depositary of the Company. The Manager has delegated certain of its duties to the Investment Manager and the Administrator.

Manager

The Company has appointed Insight Investment Management (Ireland) Limited as manager of the Company pursuant to the Management Agreement (summarised in Part 10 below) with power to delegate one or more of its functions subject to the overall control of the Company. The Manager was incorporated on 25 April 2016 as a limited liability company in Ireland under number 581405. The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. It is authorised and supervised by the Central Bank as a UCITS management company under the Regulations and is also authorised by the Central Bank as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013). The secretary of the

Manager, MFD Secretaries Limited, also acts as secretary of the Company.

The directors of the Manager, all of whom are non-executives, are the same as those of the Company save that there is one additional director, Lee Hutson-Pope on the board of the Manager. A description of each director on both boards appears under the heading "Directors" above and details for Lee Hutson-Pope are set out below.

Lee Hutson-Pope (British)

Mr. Hutson-Pope joined Insight in November 2008 and is the Head of Distribution Operations, responsible for the oversight of all pooled funds and closed-ended vehicles operations as well as monitoring the third party reporting relationship. Prior to joining Insight, Mr Hutson-Pope was Head of UK Vendor Management at JPMorgan Asset Management for three years, responsible for all UK and Channel Island outsourcing arrangements. In 1995, Mr Hutson-Pope worked at Morgan Grenfell (now Deutsche Asset Management) in various roles including Head of Global Equity Client Reporting and Service, Head of DWS UK Transfer Agency and Vice President in Operational Risk Management. He commenced his investment management career in 1991 at the Electricity Supply Pension Scheme as an Investment Accountant. Mr Hutson-Pope graduated from Oxford Polytechnic (now Oxford Brookes University) with a BSc in Earth Sciences.

Investment Manager and Distributor

Pursuant to two agreements (summarised in Part 10 below), Insight Investment Funds Management Limited serves as both Investment Manager of the Company and as distributor of Shares in the Company's Funds. The Investment Manager has the power to delegate, and has delegated, its investment management functions to the Sub-Investment Manager, which is described below.

Insight Investment Funds Management Limited is a private limited company incorporated under the laws of England and Wales. It is authorised and regulated by the FCA in the UK as an authorised fund manager of collective investment schemes. Insight Investment Funds Management Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA.

Insight Investment Funds Management Limited is also the primary entity that primarily promotes the Company.

Sub-Investment Manager

Pursuant to an agreement (summarised in Part 10 below), Insight Investment Management (Global) Limited serves as Sub-Investment Manager to the Company.

Under the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager may, from time to time, delegate the discretionary investment management functions in respect of the assets of each or any Fund to an Insight entity (as described below) in accordance with the Central Bank Rules where an Insight entity is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where an Insight entity is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund. For these purposes, an Insight entity is any entity owned by Insight Investment Management Limited in addition to Cutwater Asset Management Corp, Cutwater Investor Services Corp and Insight North America LLC (previously Pareto New York LLC).

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA. The primary responsibility of the Sub-Investment Manager is to manage the investments of the Company on a discretionary basis.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (summarised in Part 10 below) with responsibility for acting as depositary and trustee of the assets of each Fund. The Depositary is a limited liability company incorporated in Ireland on 5 July 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may from time to time delegate the duties and functions in relation to (i) and (ii) above provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its safekeeping obligations, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Appendix 3. The liability of the Depositary will not be affected by virtue of any such delegation.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;

(iii) carry out the instructions of the Company and the Manager unless they conflict with the Regulations or the Articles;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles

(vi) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

    (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles and by the Regulations; and

    (b) otherwise in accordance with the provisions of the Articles and the Regulations.

    If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(vii) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within four weeks of the Depositary becoming aware of such non-material breach.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Administrator

The Manager has delegated responsibility for the administration (including acting as registrar and transfer agent) of the Company to the Administrator by agreement (summarised in Part 10 below). The Administrator was incorporated as a limited liability company on 15 June 1990. Like the Depositary, the Administrator is an indirect wholly owned subsidiary of Northern Trust Corporation.

Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is responsible, under the Administration Agreement, for the administration of the Company's affairs including but not limited to maintaining the Company's accounting records, calculating the Net Asset Value of each Fund and the Net Asset Value per Share and serving as registrar and as transfer agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

PART 3 INVESTING AND DEALING

Applications for Shares

Under the Articles, the Directors are given authority to effect the issue of Shares of any Class and to create new Classes of Shares in accordance with the Central Bank Rules. All Shares of each Class will rank *pari passu* unless otherwise provided when the Shares are first offered for sale.

Further, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share Classes in a Fund to subscriptions from existing and/or new Shareholders if the assets attributable to a Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions - for instance where the size of the a Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective of that Fund.

The Director may subsequently re-open some or all of the Share Classes in a Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process for closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Application Procedure

Initial applications to purchase Shares should be made by completion of the Application Form (subsequent applications by Shareholders should be made using the Subscription Form) and submitted to the Administrator by post or by facsimile to be received by the Administrator on or prior to the relevant Dealing Deadline. If an application is received after the relevant Dealing Deadline for the relevant Dealing Day, the application shall (unless otherwise determined by the Directors and provided it is received before the relevant Valuation Point) be deemed to have been received by the following relevant Dealing Deadline. Applications sent to the Administrator by facsimile will be treated as definite orders, however, the original application documentation (and supporting documentation in relation to money laundering prevention checks) must be received promptly by the Administrator at the address set out in the Directory. No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. In such circumstances the Directors may charge the applicant for any expense incurred by the Company and for any loss to the relevant Fund arising out of such withdrawal. Subsequent applications by existing Shareholders should be made by facsimile or otherwise in writing and/or in such other manner such as by telephone as may be prescribed from time to time by or on behalf of the Directors, provided that there has been no change in the relevant details of the Shareholder and it is in accordance with the Central Bank Rules. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

If payment in full in cleared funds in respect of an application has not been received into the Subscriptions/Redemptions Account by the relevant Settlement Date (as specified in the Supplement for the relevant Fund) or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled and the Directors may charge the applicant for any expense incurred by the Company and for any loss to the relevant Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the applicant.

Subscription monies in respect of each Fund are payable in currency of the relevant Class by electronic transfer to the Subscriptions/Redemptions Account. However, the Company may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the currency of the relevant Share Class at the prevailing exchange rates available to the Administrator at the cost and risk of the applicant and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

Where the subscription monies are received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

The Directors may in their absolute discretion, provided that they are satisfied that the investments are suitable for the relevant Fund and the Depositary is satisfied that no material prejudice would result to any existing Shareholders and subject to the Regulations, allot Shares of any Class of a Fund against the vesting in the relevant Fund of investments which would form part of the assets of the relevant Fund. The number of Shares of a Fund to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under Part 4 below.

Fractions of not less than 0.0001 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, Distributor, Investment Manager, Sub-Investment Manager, Administrator, Depositary and other Shareholders for any loss suffered by them as a result of an applicant or applicants acquiring or holding Shares in the Company.

Where a Shareholder is a trustee of a pension scheme or charity (whether as a corporate or individual(s) or otherwise) or a nominee investing on behalf of such trustee, in the absence of fraud of such Shareholder (and, where the Shareholder is a nominee, of the trustee), the liability of such Shareholder to the Company, the Manager, Distributor, Investment Manager, Sub-Investment Manager, Administrator, Depositary and other Shareholders for any loss suffered by them as a result of such Shareholder acquiring or holding Shares in the Company (including under the indemnities provided in the Application Form) is limited to the value of the assets of the relevant pension scheme or charity or in the case of a pension scheme or charity which is divided into sections where the assets of one section cannot be used to meet liabilities of another section, to the value of the assets of the section to which the Shares relate.

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles and described in Part 4 - Pricing and Valuation below. Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Anti-Money Laundering

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 (as may be amended, supplemented, consolidated or otherwise modified from time to time) which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity, address and source of funds and ongoing due diligence of the applicant. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a regulated financial intermediary which provided the Administrator with an appropriate letter of introduction, or (b) investment is made by a regulated credit or financial institution. These exceptions will only apply if the credit or financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator or the Distributor in order to determine whether they meet the above exceptions.

The Administrator and the Distributor reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information) and none of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Similarly any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

(i) To manage and administer the investor's holding in the Company and any related accounts on an on-going basis;

(ii) For any other specific purposes where the investor has given specific consent;

(iii) To carry out statistical analysis and market research;

(iv) To comply with legal, tax and regulatory obligations applicable to the investor and the Company (including in accordance with FATCA and/or CRS);

(v) For disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities (including the Revenue Commissioners in accordance with FATCA and CRS), auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;

(vi) For other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the transfer of their personal data outside of the EEA and to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Form of Shares

Shares will be issued in registered form. Share certificates will not be issued. Written confirmation of ownership of Shares in the form of contract notes will normally be sent to all applicants within four Business Days of receipt of subscription monies in cleared funds and receipt of the original Application Form together with any documentation required by the Administrator.

Transfer of Shares

Shares in each Fund will be transferable by a stock transfer form signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the laws of the United States and with the approval of the Directors). Accordingly, the Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a United States Person, or any other person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages, or any transfer to or by a minor or a person of unsound mind or any transfer in regard to which any payment of taxation remains outstanding or if the transferee does not clear such money laundering checks as may be required. Registration of any transfer may also be refused by the Directors if, following such transfer, the Shares held would have a value less than, in the case of either the transferor or the transferee, the Minimum Holding for the relevant Fund (if any) specified in the relevant Supplement, and/or in the case of the transferee, the Minimum Initial Subscription (if applicable) for the relevant Fund (if any) specified in the relevant Supplement.

If the transferor is or is deemed to be, or is acting on behalf of, an Irish Resident the Company may repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notwithstanding the foregoing, the Directors in their absolute discretion may decline to register transfers, as more particularly described in the Articles.

Repurchases of Shares

Requests for the repurchase of Shares should be made to the Administrator on the Repurchase Form in writing (requests by telephone and facsimile will be treated as definite orders and will not be capable of revocation without the consent of the Administrator) and requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day. Repurchase orders will be processed on receipt of faxed instructions or otherwise in writing and/or in such other manner such as by telephone, as may be prescribed from time to time by or on behalf of the Directors and in accordance with the Central Bank Rules, provided there has been no change in the relevant details of the Shareholder and only where the original Application Form and any supporting documentation has been received from the relevant Shareholder (including documentation in relation to money laundering prevention checks) and all anti-money laundering checks have been completed and payment is made to the account of record or mandated alternative. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction Otherwise, the original signed Repurchase Form must be promptly sent by courier or air mail to the Administrator. Repurchase requests received after the relevant Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. The Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Minimum Repurchase Amount (if any) may vary according to the Fund or the Class of Share and shall, where relevant, be set out in the Supplement.

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 Fund below the Minimum Holding (if any) for that Fund, the Company reserves the right to treat such request as a request for the repurchase of the Shareholder's entire holding.

Payment of repurchase proceeds will be made to the account detailed in the Application Form by the registered Shareholder or in favour of the joint registered Shareholders as appropriate unless the Administrator is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

When a repurchase request has been submitted by an investor who is or is deemed to be, or is acting on behalf of, an Irish Resident, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The amount due on repurchase of Shares will usually be paid by electronic transfer at the Shareholder's risk and expense in the currency of the relevant Class (or in such other currency as may be approved by the Directors from time to time) by the Settlement Date for the relevant Fund and subject to receipt of completed repurchase request. In no event shall repurchase proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Restriction on Repurchases

The Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata,* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their Shares, or in such other manner as the Directors consider to be appropriate taking into account the best interests of the repurchasing and existing Shareholders. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a *pro rata* basis (or in such other manner as the Directors consider to be appropriate as detailed above) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

Shares may not be repurchased by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. Investors who have made repurchase requests will be notified of such suspension and, unless withdrawn, such requests will be considered as at the next Dealing Day following the ending of such suspension.

In-Specie Repurchases

The Articles contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, at the discretion of the Directors, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder. The costs of such sale shall be borne by the relevant investor.

The Articles also contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing less than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, with the consent of the relevant Shareholder, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased.

Compulsory Repurchase or Transfer of Shares

The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any Class are acquired or held directly or beneficially by a person who is in the opinion of the Directors any of the following:

(a) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or

(b) any United States Person (except pursuant to an exemption under U.S. Securities laws); or

(c) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or the Shareholders incurring any liability to taxation, or suffering other pecuniary, legal or material administrative disadvantage or being in breach of any law or regulation which the Company or the Shareholders might not otherwise have incurred, suffered or breached; or

(d) any individual under the age of 18 (or such other age as the Directors think fit).

Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the Company and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class. The Company may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the Company to satisfy the Company as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The Company may apply the proceeds of such compulsory repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction. The attention of investors is drawn to Part 8 of this Prospectus entitled "Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Uneconomic Fund Size

The Company may repurchase all the Shares of any Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than the minimum viable amount as determined by the Directors in their absolute discretion.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class (the **Original Class**) for Shares of another Class (such Class being either in the same Fund or in a separate Fund) which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors however may at their discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to repurchases will apply equally to exchanges. All exchanges will be treated as a repurchase of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and repurchase prices of Shares in each Class. The Articles allow for an exchange fee of up to 2% of the total repurchase price of the Shares of the Original Class repurchased to be charged, however it is not the current intention of the Directors to impose such a charge.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = the exchange rate, which in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the exchange charge, if any payable to the Company, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class (if any) specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class, unless otherwise approved by the Directors.

PART 4 PRICING AND VALUATION

Initial Issue Price

The Initial Issue Price for Shares of each Fund shall be the amount(s) set out in the relevant Supplement.

Issue and Repurchase Prices

The price at which Shares of each Class in a Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the relevant Fund having deducted the liabilities of the relevant Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue in the relevant Fund at the relevant Valuation Point and rounding the result to four decimal places. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places. If a Fund has more than one Class of Share, additional fees may be charged against certain Classes, and details of such fees will be set forth in Part 6 of the Prospectus. This may result in the Net Asset Value per Share of each Class being different.

In addition, Shares may be issued and repurchased at a different price due to the adjustments which may be made to the issue and repurchase prices as described below.

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. Applicants may also be charged a preliminary charge as specified in the relevant Supplement for the Fund.

The price at which Shares will be repurchased on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. Where specified in the relevant Supplement, applicants may also be charged a repurchase charge.

Dilution Adjustment

In the event of there being net subscriptions or repurchases on any Dealing Day, the Company may make a percentage adjustment (to be communicated to the Administrator) on a transaction basis on the value of the relevant subscription or repurchase, calculated for the purposes of determining a subscription price or redemption price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund (a **Dilution Adjustment**).

One particular example of how a Dilution Adjustment might be applied is where repurchase requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of assets at a discount below their value, as calculated in accordance with 'Valuation of Assets and Liabilities' section below. In such a scenario, the Repurchase Price in respect of the relevant shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the Company to borrow funds subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable and which is approved by the Depositary.

The Directors reserve the right to waive the Dilution Adjustment at any time. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests or deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the relevant Fund.

Valuation Point

Unless otherwise provided in the Supplement for a Fund, the Valuation Point for each Fund is 12:00 midday Irish time on the relevant Dealing Day and/or such other time as the Directors (or their duly appointed delegate) may from time to time determine.

Valuation of Assets and Liabilities

The Articles provide for the method of valuation of the assets and liabilities of each Fund.

The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

(a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the closing mid-market price (or if no trading shall take place in that market on that Business Day on the last day on which trading in that market took place before that Business Day) for such amount or quantity of such investment as the Manager may consider in the circumstances to provide a fair criterion. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:-

    (i) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank Rules.

    (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Suspension of Calculation of Net Asset Value

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to require the repurchase or exchange of Shares of any Class during (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund, from time to time, are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the relevant Fund is unable to repatriate funds required for the purpose of making payments due on repurchase of Shares of any Class in the relevant Fund; or (v) any period during which any transfer of funds involved in the acquisition or realisation of investments of the relevant Fund or payments due on repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (vi) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the relevant Fund; (vii) following the circulation to the relevant shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund is to be considered. The Central Bank may also require the suspension of repurchase of Shares of any Class in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the assets of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

Shareholders who have requested issue or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension or postponement in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted or on the postponed Dealing Day as applicable unless instructed to the contrary. Any such suspension shall be notified immediately, and in any event within the same business day to the Central Bank.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Fund and/or individual shareholders as a result of such errors, the Company will have regard to the guidelines issued by Irish Funds (formerly known as the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

PART 5 DISTRIBUTIONS

Dividend Policy

Under the Articles, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses and (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

In the case of Funds with Accumulation Share Classes, the Company intends to retain the net income and capital gains attributable to such Shares within the relevant Fund and the value of the relevant Shares shall rise accordingly.

In the case of Funds with Income Share Classes, the Company intends to distribute the net income and capital gains of the Funds attributable to such Shares at such intervals as the Directors may determine and notify in advance to Shareholders.

Dividends will be paid in cash by electronic transfer at the risk and expense of the payee unless an alternative instruction is received in writing by the Administrator.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Details of the Dividend Policy in respect of the Shares of each Fund are set out in the relevant Supplement.

PART 6 FEES AND EXPENSES

Annual Investment Management Charge

On behalf of the Company, the Manager provides and/or procures services with regard to the investment and reinvestment of assets of each Fund.

The Annual Investment Management Charge in respect of each Class in each Fund is payable out of the assets of the Fund to the Investment Manager in the amounts detailed in the relevant Supplement.

The Company shall bear the cost of any value added tax applicable to the Annual Investment Management Charge.

Fixed Operating Expenses ("FOE")

In addition, and separate to its role in managing the assets of the each Fund, the Manager provides administrative and operational support to the Company and, inter alia, provides or procures administration and depositary services as well as a range of other services (as outlined below). The fees and expenses accrued in respect of such services will be paid by the Manager from the FOE amount it receives from each Fund, as outlined in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, the FOE payable to the Manager is calculated and accrued at each Valuation Point (the "**Calculation Point**"). The FOE will be calculated separately in respect of each Share Class of each Fund, as a percentage rate per annum of the total value of the Shares represented by the Share Class in question at the Calculation Point divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Point. The FOE for each Fund and Share Class is set out in the Supplement for the relevant Fund. These rates have been arrived at after reviewing the expected pattern of costs incurred in relation to each Fund and Share Class in the case of a new Share Class and/or Fund.

Given the fixed nature of the FOE, if a Share Class's expenses actually incurred in any period exceed the FOE, the Manager will make up the shortfall from its own resources. Conversely, if the FOE in any period is greater than the Share Class's expenses actually incurred, the Manager will retain the difference (as an administrative expense in consideration for the Manager providing and/or procuring the various services covered by the FOE). By virtue of this model, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the FOE and takes the risk of expense levels relating to such services increasing above the FOE as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the FOE, including decreased expense levels resulting from an increase in net assets.

It is not anticipated that the FOE will be regularly reviewed or subject to increase. However, the Directors reserve the discretion to conduct a review of FOE levels in the event of any legal, regulatory or market development that has a significant and sustained impact on how the Fund is operated from an economic perspective. In such instances, the Company will provide reasonable prior notice before making any changes to the FOE applicable to a particular Share Class and/or Fund.

Details of what fees and expenses are captured within the FOE and what fees and expenses are excluded from the FOE are set out below.

Fees and expenses included:

(a) all fees and expenses payable to or incurred by the Administrator, the Depositary, the secretary, the distributor, any sub-distributor, paying agent or other local representative (which will be at normal commercial rates), sub-custodian (which will be at normal commercial rates), money laundering reporting officer, listing broker or other professional advisors to the Company appointed by or on behalf of the Manager or the Company or with respect to any Fund or Class;

(b) all duties, and taxes associated with expenses of the Company save in respect of any taxation or duties payable in respect of the assets of the Fund or the issue or repurchase of Shares;

(c) all directors fees and expenses (including Irish Pay As You Earn income taxes), all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues;

(d) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(e) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or Supplements, KIID and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(f) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

(g) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(h) where applicable, all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

(i) save as described below in relation to extraordinary expenses, all legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;

(j) all fees and expenses of the Auditors, tax, legal and other professional advisers or other supplier of services to the Company, save as prescribed below in relation to extraordinary expenses;

(k) fees and expenses in connection with all Central Bank filings, Companies Registration Office filing fees, statutory and regulatory fees and/or levies;

in each case together with any applicable value added tax.

Fees and expenses excluded:

(a) the Annual Investment Management Charge and/or any performance fees as set out in the relevant Supplement;

(b) the Company and each Fund formed may bear its own direct establishment costs as further detailed in section "Establishment Costs" below;

(c) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Funds are normally shown in contract notes, confirmation notes and difference accounts as appropriate;

(d) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

(e) taxation and duties payable in respect of the assets of the Funds or of the issue or repurchase of shares;

(f) the cost of any amalgamation or restructuring of the Company or any Fund including liabilities on unitisation, amalgamation or reconstruction arising after the transfer of the Fund's assets in any such transaction;

(g) the costs of converting the Company to an ICAV;

(h) the costs of liquidation or winding up the Company or terminating any Fund;

(i) any payments otherwise due by virtue of the Regulations or due by virtue of any change to the Regulations; and

(j) any extraordinary expenses including, without limitation, legal services in connection with any major legal or regulatory developments affecting the Company; expenses relating to regulatory queries, litigation costs, and any tax, levy, duty, or similar change, imposed on the Company or its assets that would otherwise not qualify as ordinary expenses.

in each case together with any applicable value added tax.

Preliminary charge

Details of the preliminary charge payable on subscription for Shares (if any) and/or the exchange charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement.

Fees Resulting from Investment in Other Funds

The maximum level of management fees (excluding performance fees) that may be charged to the collective investment schemes in which the relevant Fund may invest will not exceed 5% although it is expected that such fees will be significantly lower than that. Where the investment manager of an investment fund in which the Company invests is the Manager, the Investment Manager or the Sub-Investment Manager or an affiliate of the Manager, the Investment Manager or the Sub-Investment Manager linked by common management or control, or by a substantial direct or indirect holding, the Manager, the Investment Manager or the Sub-Investment Manager, as applicable, will waive any preliminary/initial sales or exchange charge which it is entitled to charge in respect of investments made by the Fund in such investment funds and no annual investment management fee will be charged by the underlying collective investment scheme. However, an investment management fee may be charged when reinvesting cash collateral received by a Fund, in any eligible sub-fund of another collective investment scheme that is managed, directly or by delegation, by the Manager, the Investment Manager or Sub-Investment Manager.

Establishment Costs

The cost of establishing the Company and the expenses of the initial offer of Shares in the Funds established by the Company, the preparation and printing of the Company’s previous Prospectuses, marketing costs, and the fees of all professionals relating thereto, have been amortised. The cost of establishing subsequent Funds will be paid by the Company unless otherwise provided in the Supplement for the relevant Fund.

Soft Commissions

The Manager, the Investment Manager and/or Sub-Investment Manager may effect transactions by or through the agency of another person with whom the Manager, the Investment Manager and/or Sub-Investment Manager, and any entity related to the Manager, the Investment Manager and/or Sub-Investment Manager, has arrangements under which that party will, from time to time, provide or procure for Manager, the Investment Manager and/or the Sub-Investment Manager, or any party related to the Manager, the Investment Manager and/or Sub-Investment Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit of a Fund and may contribute to an improvement in the performance of a Fund and of the Manager, the Investment Manager and/or Sub-Investment Manager, or any entity related to the Manager, the Investment Manager and/or Sub-Investment Manager, in providing services to a Fund and for which no direct payment is made but instead the Manager, the Investment Manager and/or the Sub-Investment Manager, and any entity related to the Manager, the Investment Manager and/or Sub-Investment Manager, undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the Company and a report thereon will be included in the Company's annual and half-yearly reports.

It is not however currently intended that any soft commission arrangements will be made in respect of the Company.

PART 7 MANAGEMENT & REPORTING

Company Transactions and Conflicts of Interest

Subject to the provisions of this section, the Manager, Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the relevant Fund for their respective individual accounts or for the account of someone else. The appointment of the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended, consolidated, supplemented or otherwise modified from time to time), with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted as if negotiated at arm's length, are in the best interests of Shareholders, and

1. a certified valuation of such transaction by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary) as independent and competent has been obtained; or

2. such transaction has been executed on best terms on an organised investment exchange under its rules; or

where neither (1) nor (2) are practicable,

3. such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted as if negotiated at arm’s length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and the Manager and will treat the Company and/or other parties fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company and/or other parties than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "**Conflicts of Interest Policy**".

Each Connected Person will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Person transactions.

Each of the Manager, the Investment Manager and Sub-Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Each of the Manager, the Investment Manager and the Sub-Investment Manager will, however, have regard in such event to its obligations under the Management Agreement, the Investment Management Agreement and the Sub-Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

The Directors may act as directors of other collective investment vehicles.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

Reports and Accounts

The Company's year end is 30 November in each year commencing on the incorporation of the Company and the Company's first annual accounting period ended on 30 November 2007. The annual report and audited accounts of the Company will be stated in the Company Base Currency and shall be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The semi-annual date of the Company will be 30 May in each year. The Company will send a semi-annual report and unaudited accounts to Shareholders within two months after the end of each semi-annual period.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

Notification of Prices and Disclosure of Holdings

The Net Asset Value per Share of each Class in the relevant Fund will be available from the Administrator and will be published on www.insightinvestment.com each time it is calculated. Such prices will be the prices applicable to the most recent Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. The Depositary will monitor the Subscriptions/Redemptions Account in performing its cash flow monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the Regulations pursuant to UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall not be in the position of a Shareholder, but rather shall rank as an unsecured creditor of the Company.

The Manager should, in conjunction with Depositary, establish a policy to govern the operation of the Subscriptions/Redemptions Account in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Manager and the Depositary, at least annually.

PART 8 TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Irish Taxation

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(i) any exchange by a Shareholder effected by way of a bargain made at arms length by the Company, of Shares in the Company for other Shares in the Company;

(ii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(iv) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

UK Taxation

The following information relates to UK taxation and is applicable to the Company and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers. **This information does not constitute tax advice and anyone who is unsure as to his tax treatment is strongly advised to seek independent professional advice.**

Warning: The information contained below is provided for UK resident investors only and is based on UK tax legislation and the known current HM Revenue & Customs (**"HMRC**") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and is not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares in the Company. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Company under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold Shares in the Company in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment ("**PE**")). In addition, the summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts, authorised investment funds or investment trust companies and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements are based on tax legislation applicable as at 6 April 2016 together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that (i) it does not become resident in the UK for taxation purposes, and (ii) it does not carry on a trade in the UK through a permanent establishment in the UK. On this basis the Company should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

UK Offshore Fund rules (Reporting Fund Status)

Each Share Class of the Fund will be treated as a separate "offshore fund" for the purposes of the UK offshore funds tax regime in accordance with Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 ("**Regulations 2009**") (Statutory Instrument 2009/3001), will apply separately to each Share Class of the Fund.

Under the Regulations 2009, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the redemption, transfer or conversion of shares, unless those shares are regarded as a reporting fund (or in periods prior to 1 December 2009 a distributing fund) throughout the period during which the investor holds an interest. Please note also the comments below on the treatment of 'bond funds', which apply regardless of whether a Share Class is within the reporting fund regime.

In order to qualify as a reporting fund the Company, in respect of each Fund or Share Class as appropriate, must undertake to report all income to investors within six months of the period end. UK investors will be taxed on the excess of any reported income over actual distributions received from the fund (as well as being taxed on the distributions themselves) in the period it is reported. If reporting fund certification is obtained, investors shall be subject to tax on reported income attributable to the investor in the same way as if it has been distributed as explained above.

Shareholders

Treatment of income

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends, excess reportable income and other income distributions of the Company made to them.

On an annual basis, the Fund will calculate and report the excess reportable income per share for the reporting period for each Share Class with reporting fund status to all relevant investors. The excess income is deemed to arise to the UK investor six months following the end of the relevant reporting period (i.e. 31 May following the year end on the basis that the Fund continues to prepare financial statements to 30 November).

Corporate investors

If any Fund within the Company fails the qualifying investments test under Part 6, Chapter 3 CTA 2009 and is treated as a 'bond fund', shares in that Fund held by UK resident corporations will be deemed loan relationships. Broadly speaking this will occur if more than 60% of the total market value of the investments of the Company are 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds'. In this case, any Shares held in that Fund will be valued at each year end of the UK resident corporate investor and any unrealised appreciation subject to tax. Distributions will be treated as interest.

Based on the stated Investment Objectives, each Fund is expected to be treated as a 'bond fund'. However whether any Fund of the Company is treated as a 'bond fund' would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period.

If the Funds are not treated as 'bond funds', then dividend distributions or deemed distributions received by companies resident in the UK may fall within an exempt class of distribution which would exempt such dividends from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Under CTA 2009 Part 9A, where a dividend or other distribution, or a deemed distribution, is received by a company which is resident in the UK and is a 'small' company (being a company with less than 50 employees and a turnover of less than €2million), that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Fund is a resident of a qualifying territory, being the Republic of Ireland. Where a dividend or other distribution, or deemed distribution, is received by a company which is resident in the UK and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation, exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer. In the case where the investment is a bond fund, any receipt would be reclassified as interest under the loan relationship rules (see above).

Individual investors

If any Fund within the Company fails the qualifying investments test under s378A ITTOIA 2005 and is therefore treated as a 'bond fund', a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions at full marginal rates as if it were interest (i.e. at 20% / 40% or 45% depending on whether the individual is a basic rate / higher rate / additional rate taxpayer respectively).

If that Fund were not to fail the qualifying investments test, a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions received from the Fund. From 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by UK residents will not be subject to income tax. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There will no longer be a tax credit attached to dividends.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

Disposal of interest in reporting funds – Individual Investors

Any gain accruing to an Individual investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

From 6 April 2016, higher or additional rate taxpayers will pay 20% on gains from chargeable assets other than residential property. Basic rate taxpayers will pay 10% or 20% on gains from chargeable assets other than residential property, depending on the size of their gain and their taxable income. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer.

Treatment of interest in reporting funds – Corporate Investors

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' (regardless of reporting fund status) the shares referable to the Company will be treated for corporation tax purposes as being rights under a creditor relationship, with the result that all returns on the shares in the Company in respect of each corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a 'mark to market' basis. Accordingly, a UK corporate investor in the Company may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holdings of shares (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of shares) on an annual basis. It is likely that the Funds of this Company will be treated as 'bond funds' under CTA 2009 Part 6 Chapter 3.

If the reporting Fund or Share Class is not treated as a 'bond fund', UK corporate investors would instead be charged to corporation tax on chargeable gains on disposal at their marginal rate of corporation tax, currently being 20% for gains realised post 1 April 2015. Any capital gains arising to corporate investors may be reduced by capital losses and the indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable.

It should be noted that a "disposal" for UK tax purposes might in some circumstances also include a switching of interests between Classes in the Company.

Disposal of interest in non-reporting funds

As outlined above, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the redemption, transfer or conversion of share. No indexation allowance is available and these gains are still subject to the rules for 'bond funds' for corporate investors as outlined above.

Other reporting fund considerations

Once reporting fund status is obtained from HMRC for the relevant Classes, it will remain in place permanently so long as the annual compliance requirements are satisfied and the Share Classes are not voluntarily withdrawn from the regime. If reporting fund status is revoked by HMRC for any reporting fund Share Class, that reporting fund Share Class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Where, however, reporting fund status is voluntarily withdrawn under Regulation 116 of the Regulations 2009, the Company may make a subsequent application for reporting fund status to apply in the future, should the Directors wish to do so.

It is the Directors' intention that reporting fund status is obtained for certain Share Classes of the Fund, where appropriate. We refer you to the HMRC website (https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds), which contains an up to date list of the Share Classes of the Fund with reporting fund status.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of the Republic of Ireland and the UK and with the investment objectives and policies of the Fund, to ensure that, in respect of the each reporting fund Share Class, UK reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period. The exact conditions that must be fulfilled for the Fund to obtain reporting fund status for each Share Class may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation

Under the Regulations 2009, the Company submits a one-off initial application by the later of i) the end of the first period to which reporting fund status is required; and ii) the expiry of a period of 3 months from when the interests in the Fund were made available to investors in the UK. The Company will subsequently submit an annual report to the HMRC within six months of the year end. In addition, the Company will make a report available to investors within six months of the year end, stating any amount distributed to investors, and the excess of the amount of the reportable income over any amount actually distributed, the dates of the distribution and a statement as to whether the relevant Share Classes within the Company remains a reporting fund.

Other United Kingdom Considerations

The attention of individuals is drawn to the provisions of Section 714 to 751 of the Income Tax Act 2007. These contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

UK resident corporate investors should be aware that if they invest into the Company, they could be subject to the UK Controlled Foreign Company ("CFC") provisions contained in Part 9A of TIOPA 2010. This is only relevant for UK resident corporate investors with a relevant interest of 25% or more in the Company. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where certain profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Company. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25 per cent relevant interest test will not be met. It is recommended that UK resident companies holding a right to 25 per cent or more of the profits of the Company (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

The attention of investors is drawn to the provisions at Section 13 of the Taxation of Chargeable Gains Act, 1992 ("TCGA") under which, in certain circumstances where the Company would be treated as a 'close' company for UK tax purposes, a portion of capital gains made by the Company may be attributed to an investor who holds, alone or together with associated persons, more than 25 per cent of the Shares.

As disposals of Share Classes that have not held distributing fund status / reporting fund status are subject to tax as offshore income gains, the provisions of Chapter 2 SI2009/3001 (Offshore Funds (Tax) Regulations), substitute "offshore income gains" for any reference to "chargeable gain" in section 13 TCGA.

The attention of United Kingdom resident and domiciled investors is also drawn to Part 13 Chapter 1 ITA 2007 under which HMRC may seek to cancel tax advantages from certain transactions in securities. Whilst the Directors do not believe this section should apply to Shareholders as a result solely of the issue to them of Shares, no clearance under that section has been sought or obtained.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. No United Kingdom stamp duty should be payable to register a transfer of the Shares in a register kept in Ireland. However, United Kingdom stamp duty would be payable, together with interest and any applicable penalties if it became necessary to rely on such a transfer in United Kingdom court proceedings (other than criminal proceedings) and the transfer was executed in the United Kingdom or related to any matters or thing done or to be done in the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Other Jurisdictions

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The receipt of any dividends by Shareholders and the repurchase of Shares may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of residence or of any other jurisdiction the tax laws of which they are subject. Investors resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability for the undistributed income and gains of the Company. The Directors, the Company, any Fund and each of the Company's agents shall have no liability in respect of the individual tax affairs of investors.

This information is of a general nature based on the Directors' understanding of the current revenue law and practice in Ireland and the United Kingdom, and is subject to change. It applies only to persons holding Shares as investments and may not apply to certain classes of persons such as securities dealers. It should not be regarded as legal or tax advice.

Investors who are in any doubt as to their tax position or who require more detailed information than the general outline above, should take appropriate advice regarding the tax liabilities arising from the acquisition, holding, redemption, sale, switching or other disposal of Shares under the law of their country of domicile, residence or citizenship.

PART 9 RISK FACTORS

General Risks

The Funds will primarily be investing in assets selected by the Sub-Investment Manager in accordance with their respective investment objectives and policies. The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount s/he invests.

Any loss incurred by the Company or a Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or if not practical to recover such losses from the relevant investor, by the relevant Fund.

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Each Fund is a segregated portfolio of assets and will accordingly bear its own liabilities and will be solely liable to third parties for all of the liabilities of the relevant Fund.

No Assurance or Guarantee

There can be no assurance or guarantee that the stated investment objectives of the Funds will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

Derivatives and Securities Financing Transactions Risk

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

Where the Funds enter into swap arrangements and derivative techniques, they 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 Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager or Sub-Investment Manager, 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. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, Sub-Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund's investment objective.

There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss in the value of a Fund's Net Asset Value. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a Fund is not always an effective means of attaining the Fund's investment objective and can at times even have the opposite effect.

In addition, the use of derivatives may have a leverage effect on the Fund's assets or may correspond to a short sale. The use of FDIs carries high risk, and leverage risk in particular. This is the risk arising from the use of relatively small financial resources to obtain a large number of market positions. In a falling market, leverage can increase the losses on the derivatives position concerned. In a falling market, the sale of options and other derivatives may mean that their entire purchase price or premiums are lost. The total notional exposure in derivatives may be up to 100% of the net Fund assets. If leverage is used, it shall not exceed a maximum percentage of 200% of the value of the assets of the relevant Fund.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Unquoted Securities Risk

A Fund may invest in unquoted securities which will be valued at their probable realisation value in the manner described above. Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty. The Sub-Investment Manager may be consulted with respect to the valuation of assets such as derivative contracts and will be approved for the purpose by the Depositary. There is an inherent conflict of interest between the involvement of the Sub-Investment Manager in verifying the value of derivative contracts provided by the counterparty and the Sub-Investment Manager's other responsibilities. However, this risk is mitigated by the oversight role of the Depositary as described in Part 4 above.

Counterparty and Settlement Risk

The Company may enter into over-the-counter (i.e. off-exchange) derivative contracts and Securities Financing Transaction in relation to each Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative contract, the Fund in relation to which the Company had entered into that derivative could incur a loss and this would have an adverse effect on the value of the Fund. The fact that the derivatives will be entered into over-the-counter, rather than on a regulated market may increase the potential for loss by each Fund.

Significant Repurchases/Subscriptions

If there are significant repurchases it may be more difficult for the Sub-Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. Under the Articles the Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day, as described more fully above under the section "Restriction on Repurchases".

If there are substantial subscriptions it may be more difficult for the Sub-Investment Manager to invest sufficient investments in a single Dealing Day.

Investors are advised to notify the Company and the Administrator in advance of substantial repurchase/subscription requests.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Fixed Interest Securities (Bonds and Notes)

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.

Loans

In addition to the risks associated with high yield/sub-investment grade securities as outlined below, there are some specific risks associated with loans. The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets.

Loan Participation Risk

In purchasing loan participations, a Fund will acquire contractual rights only against the seller, not the borrower. Payments due to a Fund will only be made to the extent received by the seller from the borrower. Accordingly, a Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant. The liquidity of assignments and participations is limited and it is anticipated that such securities may only be sold to a limited number of institutional investors.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

Property

Investments in property are relatively illiquid and more difficult to realise than equities or bonds and accordingly investments which offer indirect exposure to the property sector may be more difficult to realise than equities or bonds. The value of the property is a matter of judgement by the valuer, rather than fact.

Emerging Markets Risk

The Fund may invest in emerging markets debt and securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the relevant Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (1) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of securities traded in emerging markets, (4) economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, (5) risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and (6) accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

General Economic and Market Conditions

The success of a Fund's activities is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the relevant Fund's investments. Volatility or illiquidity could impair the relevant Fund's profitability or result in losses.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investment Management Risk

The investment performance of each Fund will be substantially dependent on the services of certain key employees of the Sub-Investment Manager. In the event of the death, incapacity or departure of any of these individuals, the performance of the relevant Fund may be adversely affected.

FX Transactions, Currency Risk and Currency Exposure

A Fund's investments may be denominated in various currencies. However, each Fund will value its investments in its relevant Base Currency. Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the relevant Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies. A change in the value of such foreign currencies against the Base Currency will result in a corresponding change in the Base Currency value of the relevant Fund's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to Sterling by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

Currency Options

A Fund may buy and sell currency options the value of which depends largely upon the price and volatility in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose the entire investment (the premium paid) and that the seller of an option may lose considerably more than the premium paid.

Currency Hedging Strategy

It is not intended to engage in any material derivatives activity at Share Class level within a Fund, other than for currency hedging purposes. Such currency hedging activity may expose each Share Class to cross-contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**")) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

To the extent that a Fund employs a strategy of hedging the return of a particular Class of Shares to an exchange rate other than the relevant Fund’s Base Currency, this may substantially limit the Shareholders of that Class from benefiting if the currency to which it is hedged falls against the Base Currency of the Fund.

Contamination Risk

The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and these provisions have yet to be tested in foreign courts. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Taxation Risk

Please refer to Part 8 - Taxation, where the potential tax implications for Shareholders are set out.

Legal Risk

Many of the laws that govern private investment, securities transactions and other contractual relationships in developing countries are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, in clear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Tax and Regulatory Risks

Tax and regulatory changes may occur during the life of the Funds which may adversely affect the ability of the Funds to pursue their investment objectives.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

Persons interested in purchasing Shares should inform themselves as to (a) any foreign exchange restrictions which may be applicable, and (b) the income and other tax consequences of purchase and repurchase of Shares.

Profit Sharing

A performance fee may create an incentive for the Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of the relevant Fund.

Repurchase and Reverse Repurchase Agreement Risks

Subject to the Regulations, a Fund may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement. A bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debt.

Collateral Risk

The Central Bank requires that collateral received by a Fund under a stocklending arrangement or repurchase agreement be valued on at least a daily basis. The Company's collateral policy is outlined in Part 1 of this Prospectus. Where due to market movement, the value of the collateral is less than the value of the loaned securities or the amount invested, the Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following Business Day.

A Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce that Fund's exposure to that counterparty to below the limits laid down by the Central Bank. The Central Bank also requires such collateral provided by an OTC derivative counterparty to be valued at market price and, taking into account appropriate discounts, to exceed the value of the amount exposed to risk at any given time. A similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

A Fund may, in accordance with the Central Bank Rules, invest cash collateral received under a stocklending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund where any such fund is a fund managed directly or by delegation by the Investment Manager or by another company to which the Investment Manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's management fees which would be in addition to the annual investment management fees charged by the relevant Fund. No subscription, conversion or redemption charge can be made by the Qualifying Money Market Fund.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, Sub-Investment Manager or the Administrator. While the Company seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Sub-Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Sub-Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Volcker Rule Risk

U.S. regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates ("**BNY Mellon**"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds," such as the Funds, that meet certain criteria, including, in the case of each Fund, that ownership interests in the Fund be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of the Fund to be held by non-U.S. persons who are neither affiliated with, nor directors or employees of, BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a Fund, it will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investments will constitute less than 15% of the Fund within, generally, three years of the Fund's establishment.

If BNY Mellon is required to divest some or all of its seed capital investments, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in the Funds are available upon request.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

Risk Factors Not Exhaustive

The risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time. Investors should seek professional advice before investing.

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplements.

PART 10 GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Act, as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 27 July 2006 with registered number 424146.

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

(i) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

(ii) **Variation of rights.** The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his/her proxy.

(iii) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands at a general meeting or Class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which s/he is the holder.

(iv) **Change in Share Capital.** The Company may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into Shares of larger amount, subdivide its Shares into Shares of smaller amounts or value or cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled or redenominate the currency of any Class of Shares.

(v) **Directors' Interests.** Provided that the nature and extent of his/her interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his/her office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after s/he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which s/he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his/her interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his/her appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under "Directors Interests" below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him/her to the Company or any of its subsidiary or associated companies or obligations incurred by him/her at the request of, or for the benefit of, the Company or any of its subsidiary or associated companies;

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which s/he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer s/he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) any proposal concerning any other company in which s/he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(vi) **Borrowing Powers.** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Central Bank.

(vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

(viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

(ix) **Directors' Remuneration.** Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined, from time to time, by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of shares of the Company or otherwise in connection with the discharge of their duties.

(x) **Transfer of Shares.** Subject as set out above, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages, any transfer to or by a minor or a person of unsound mind or in regard to which any payment of taxation remains outstanding or if the transferee does not clear such money laundering checks as may be required. Registration of any transfer may also be refused by the Directors if, following such transfer, the Shares held would have a value less than, in the case of either the transferor or the transferee, the Minimum Holding for the relevant Fund (if any) specified in the relevant Supplement, and/or in the case of the transferee, the Minimum Initial Subscription (if applicable) for the relevant Fund (if any) specified in the relevant Supplement.

The Directors may decline to recognise any instrument of transfer unless it is in respect of one Class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

(xi) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

(xii) **Dividends.** The Articles permit the Directors to declare such dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(xiii) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(a) the proceeds from the allotment and issue of shares of each Class in the relevant Fund shall be applied to the relevant Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Act shall apply.

(xiv) **Fund Exchanges**

Subject to the provisions of the Articles, a holder holding Shares in any Class in a Fund on any Dealing Day shall have the right, from time to time, to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(xv) **Termination of Fund**

(a) any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

(i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

(ii) if any Fund shall cease to be authorised or otherwise officially approved; or

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

(iv) if there is a change in material aspects of the business, or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

(v) if the Directors consider that it is in in the best interests of the Shareholders of the relevant Fund.

(b) the Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;

(c) with effect on and from the date as at which any Fund is to terminate or in the case of (i) below such other date as the Directors may determine:-

(i) No Shares of the relevant Fund may be issued or sold by the Company;

(ii) The Sub-Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Stg£1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may, at the expiration of twelve months from the date upon which the same were payable, be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment;

(d) the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:

(i) that the prior approval of the Central Bank has been obtained; and

(ii) that the Shareholders in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

(xvi) **Winding up.** The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the Shareholders in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the Classes of Shares will be applied in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon and thereafter shall be apportioned *pro-rata* as between the Classes of Shares based on the Net Asset Value of each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders *pro-rata* to the number of Shares in that Class of Shares held by them.

(c) A Fund may be wound up pursuant to section 1406 of the Act and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.

(d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act divide among the Shareholders of any Class or Classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets *in specie* to it, to dispose of them and to pay the net sales proceeds instead.

(xvii) **Share Qualification**. The Articles do not contain a share qualification for Directors.

Directors' Interests

(i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(ii) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(iii) At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

(iv) Charles Farquharson is a director of the Investment Manager and Sub-Investment Manager and an employee of the Sub-Investment Manager. Lee Hutson-Pope (who is a director of the Manager) is an employee of the Sub-Investment Manager. Greg Brisk is a director of the Investment Manager and the Sub-Investment Manager.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(i) The Management Agreement provides that the Manager shall manage the Company in accordance with the Articles and the provisions of this Prospectus. Pursuant to the Management Agreement the Manager will be entitled to receive fees as described in each Supplement.

The Management Agreement shall continue in force until terminated by either party on ninety days' prior written notice in writing to the other party. Either party may at any time terminate the Management Agreement in the event of the appointment of an examiner over the party's assets or on the happening of a like event or either party materially breaches its obligations and fails to make good such material breach within thirty/(30) calendar days of receipt of notice from other party requiring it to do so. The Company may also terminate the Management Agreement if the Central Bank determines that the Manager is no longer permitted to perform its functions and duties.

The Manager shall not be liable for any loss suffered by the Company or its Shareholders in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, fraud or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties. The Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered or incurred by the Manager as a consequence of any breach by the Company of any term of the agreement or as a result of any party claiming to be entitled to any of the Investments or in the performance or non-performance of its obligations or duties thereunder but excluding tax on the overall income or profits of the Manager save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties hereunder.

The Management Agreement allows the Manager to delegate its management duties to other parties.

(ii) The Investment Management Agreement between the Manager and the Investment Manager. This agreement provides that the appointment of the Investment Manager will continue in force until terminated by either party by three months' written notice. In certain circumstances set out in this agreement either party may terminate this agreement with immediate effect by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. This agreement also provides that the Manager may complain to the Compliance Officer of the Investment Manager in accordance with FCA requirements for the effective consideration and proper handling of complaints of an investment business nature from investors in the Company. The agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the agreement.

(iii) The Depositary Agreement between the Company, the Manager and the Depositary pursuant to which the Company has appointed the Depositary to act as Depositary of all of the relevant Fund's monies and assets. This agreement is for an indefinite period unless terminated by the Company or the Depositary on not less than ninety days' prior written notice. In certain circumstances set out in the agreement either party may terminate the agreement with immediate effect by notice in writing (in accordance with the procedure set out in the Depositary Agreement upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The agreement provides that the Depositary shall be liable to the Company, and/or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Fund or the Company without undue delay The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

(iv) The Administration Agreement between the Company, the Manager and the Administrator pursuant to which the Administrator acts as administrator and registrar and transfer agent to the Company and to each of its Funds. This agreement is for an indefinite period and may be terminated by the parties on not less than ninety days' written notice. This agreement provides that the Company shall indemnify and hold harmless the Administrator against any claims and losses which may be made or brought against or incurred by the Administrator or any of its directors, officers, servants, employees and agents arising out of or in connection with the performance or non-performance of the Administrator's duties thereunder otherwise than by reason of the fraud, negligence, bad faith or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of its duties. The Administration Agreement also contains an indemnity from the Administrator to the Company and its Shareholders for any losses suffered by them as a consequence of (i) the failure of the Administrator, its directors, officers or employees to exercise all reasonable care in the performance of its or their duties thereunder or (ii) the negligence, fraud, bad faith, wilful misconduct or reckless disregard of any of the Administrator, its directors, officers or employees or of any appointee of the Administrator in relation to any of the Administrator's duties thereunder.

(v) The Distribution Agreement between the Company, the Manager and the Distributor; this Agreement provides that the appointment of the Distributor as a distribution agent will continue unless and until terminated by either party giving to the other party not less than three months' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Distributor as distribution agent which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default on the part of the Distributor, its servants or agents in the performance of its obligations and duties.

(vi) The Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager; this agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' prior written notice (or such other period as may be agreed between the parties) although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud in the performance or non-performance by the Sub-Investment Manager or persons designated by it of its obligations or duties hereunder.

Directors' Confirmation

The Directors confirm that the Company was incorporated on 27 July 2006 and commenced business on 2

October 2006. The Company does not have any subsidiaries at the date hereof.

Miscellaneous

Save as disclosed under the heading “Directors' Interests” above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Save as may result from the entry by the Company into the agreements listed under the heading “Material Contracts” above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Information for Investors in the United Kingdom

1. Documents

   Copies of the following documents may be inspected, free of charge, at the offices of the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:-

   1. the Memorandum and Articles of Association of the Company and any amendments thereto;

   2. the most recent annual and semi-annual reports; and

   3. the most recent Prospectus.

   Copies of the most recent Prospectus, Memorandum and Articles of Association and the annual and semi-annual reports may be obtained from the Investment Manager free of charge.

   The Investment Manager’s principal place of business is 160 Queen Victoria Street, London EC4V 4LA, England.

2. Other Information and Services Available from the Investment Manager

   (i) Information about each Fund’s most recently published Net Asset Value per Share may be obtained at the office of the Investment Manager;

   (ii) Investors in each Fund may request the repurchase of Shares in the relevant Fund and obtain payment of the price on repurchase via the Investment Manager; and

   (iii) Complaints concerning the operation of the Company may be submitted to the Investment Manager.

Documents for Inspection and Up-to-date Information

Copies of the following documents may be inspected at the offices of the Manager, the Administrator and the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:

(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to above;

(c) the Regulations;

(d) the Central Bank Regulations;

(e) the latest available annual reports and accounts and unaudited half-yearly reports and accounts (when available);

(f) KIIDs.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Manager or the Administrator free of charge.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- the Articles.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

Information regarding the Company's complaints procedures and its best execution policies are also available from the Administrator free of charge.

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Manager, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.insightinvestment.com. A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

PART 11 DEFINITIONS

Accumulation Shares	means shares of the Company carrying no right to any distribution of income but the income attributable to such shares is retained within the relevant Fund and reflected in the Net Asset Value of such shares.
Act	means the Irish Companies Act, 2014 as may be amended, supplemented, consolidated or otherwise modified from time to time.
Administration Agreement	means the amended and restated agreement made between the Company and the Administrator dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the Company.
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said Administrator in accordance with the Central Bank Rules.
AIF	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund) Manger's Regulations 2013 (S.I No. 257 of 2013) and/or any collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.
Application Form	means the form which must be submitted upon an initial application for, or a transfer of, Shares.
Articles	means the Articles of Association of the Company as amended from time to time.
Associated Person	a person is associated with a Director if, and only if, s/he is; that director's spouse, parent, brother, sister or child; a person acting in his/her capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his/her spouse or any of his/her children or any body corporate which s/he controls; or a partner of that Director. A company will be deemed to be connected with a Director if it is controlled by that Director.
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Business Day	means a day on which banks are open for normal business in such jurisdictions and/or cities as are specified in the relevant Supplement for each Fund or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Central Bank Rules	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.
Class(-es)	means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, repurchase,

	minimum subscription amount, dividend policy, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement.
Company	means Insight Global Funds II p.l.c.
Company Base Currency	Euro
Connected Person	means the persons defined as such in the section headed "Company Transactions and Conflicts of Interest".
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
Currency Share Class	a Class of Shares denominated in a currency other than the Base Currency of the relevant Fund.
Data Protection Legislation	means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 as amended from time to time.
Dealing Day	means in respect of each Class of Shares such Business Day or Business Days as are specified in the relevant Supplement for the relevant Fund and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time whether for all Funds or in respect of any particular Fund and notified in advance to all Shareholders or to the Shareholders in the relevant Fund(s), provided that there shall be at least two Dealing Days a Month for each Fund.
Dealing Deadline	means in respect of the receipt of applications or repurchase requests for Shares such time and such day as the Directors (or their duly appointed delegate) may determine for each Fund and specify in the relevant Supplement.
Debt and Debt Related Securities	includes but is not limited to securities, instruments, obligations, treasury bills, debentures, bonds, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed or floating rate and one issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, bonds, corporate or other commercial issuers.
Depositary	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the approval of the Central Bank as the depositary of the Company in accordance with the Central Bank Rules.
Depositary Agreement	means the amended and restated agreement made between the Company and the Depositary dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company.
Directors	means the directors of the Company or any duly authorised committee or delegate thereof, each a **Director**.
Distribution Agreement	means the amended and restated agreement made between the Company and the Distributor dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed distributor of the Company.

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, Insight Investment Funds Management Limited and/or such other person(s) duly appointed either in succession thereto or in addition thereto in accordance with the Central Bank Rules.

Duties and Charges means all stamp and other duties, taxes, governmental charges, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the Company or a Fund, as the case may be.

EEA means the European Economic Area.

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway.

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;
(iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
(iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

EU means the European Union.

EU Member States means the member states of the European Union.

Euro and € means the lawful currency of the Republic of Ireland and all other members of the Eurozone.

Eurozone means a collective term for the participating member states of the EU that adopt the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

Exempt Irish Shareholder means

(a) a qualifying management company within the meaning of section 739B(1) TCA;
(b) an investment undertaking within the meaning of section 739B(1) TCA;
(c) an investment limited partnership within the meaning of section 739J TCA;
(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
(e) a company carrying on life business within the meaning of section 706 TCA;
(f) a special investment scheme within the meaning of section 737 TCA;
(g) a unit trust to which section 731(5)(a) TCA applies;
(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
(k) the National Asset Management Agency;

(l) the Courts Service;
(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;
(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
(p) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA.

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder.

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

FCA means the UK Financial Conduct Authority including any successor authority.

FDI a Financial Derivative Instrument is a contract whose value depends on, or derives from, the value of an underlying asset or index. FDI includes a wide variety of financial contracts, including: futures, forwards, options, swaps and various combinations and variations thereof, such as caps, floors, collars, structured debt obligations, collaterised mortgage obligations (CMO), pass through mortgage-backed securities (MBS), credit default swaps (CDS), warrants, etc.

FOE means Fixed Operating Expenses, as described in more detail in the Part 6 "Fees and Expenses" above.

Fund means a sub-fund of the Company, the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Company with the prior approval of the Central Bank.

Hedged Currency Share Class means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund.

Hedged Share Class means a Share Class in respect of which the Company may conduct hedging transactions as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to holders of Shares of such Class, and which may be a Hedged Currency Share Class.

Income Shares means Shares in respect of which, subject to the availability of distributable profits in the relevant Fund attributable to those Shares, the Directors intend to declare and pay dividends.

Initial Offer means the initial offering for subscription of the Shares during the Initial Offer Period and at the Initial Issue Price as specified in the Supplement for the relevant Fund.

Initial Offer Period means the period during which Shares are initially offered at the Initial Issue Price as set out in the relevant Supplement as may be shortened or extended by the Directors at their discretion.

Initial Issue Price	means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Fund for such period as is specified in the relevant Supplement for each Fund.
Intermediary	means a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons, or (b) holds shares in an investment undertaking on behalf of other persons.
Investment Management Agreement	means the amended and restated agreement made between the Manager and the Investment Manager dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Company.
Investment Manager	means Insight Investment Funds Management Limited or any other person or persons for the time being duly appointed by the Manager to act as investment manager of the Company or of any of the Company's Funds in succession to Insight Investment Funds Management Limited that has been appointed in accordance with the Central Bank Rules.
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder.
KIID	means the key investor information document.
Liquid or Near Cash Assets	includes but is not limited to Debt and Debt Related Securities, bank deposits, instruments and obligations issued or guaranteed by any sovereign government or their securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issues and/or guarantors of any such securities, instruments or obligations will have a credit rating from the issuer at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard & Poor’s or will be deemed by the Sub-Investment Manager to be of equivalent quality.
Management Agreement	means the agreement made between the Company and the Manager dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as manager of the Company.
Manager	means Insight Investment Management (Ireland) Limited or any other person or persons for the time being duly appointed manager of the Company in succession to Insight Investment Management (Ireland) Limited that has been appointed in accordance with the Central Bank Rules.
Minimum Holding	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Fund.
Minimum Initial Subscription	means such amount (excluding any preliminary charge) in the relevant currency which must be initially subscribed by each Shareholder for Shares of any Class in a Fund as specified in the relevant Supplement.
Minimum Repurchase Amount	means such amount, if any, as may be specified in the relevant Supplement.

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets).

Month means calendar month.

Net Asset Value or **Net Asset Value Per Share** means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out under Part 4 above as the Net Asset Value of a Fund or the Net Asset Value per Share.

OECD means the Organisation for Economic Co-operation and Development.

OTC means over-the-counter and refers to derivatives negotiated between two counterparties.

PRC means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan).

Prospectus means the prospectus issued, from time to time, by the Company and any Supplement thereto issued in respect of a Fund, as may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.

Qualifying Money Market Fund means a daily dealing money market fund rated AAA (or its equivalent) from a recognised rating agency such as Standard & Poors and which is established in the EU.

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.

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, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

Regulated Markets means the exchanges and markets contained in Appendix 2.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act, 2014 as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

Repurchase Form means the Repurchase Form for Shares.

Revenue Commissioners means the Irish Revenue Commissioners.

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.

Settlement Date means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the repurchase of Shares the dates specified in the Supplement of the relevant Fund.

SFT Regulations or SFTR means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Shares means shares in the Company and includes, where the context so permits or requires, the shares in a Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

State means the Republic of Ireland.

Stg, **£**, **Sterling and Pound** means the lawful currency of the United Kingdom.

SEK and Swedish Krona means the lawful currency of Sweden.

Swiss Franc, SwFr or CMF means the lawful currency of Switzerland.

Sub-Investment Management Agreement means the amended and restated agreement made between the Investment Manager and the Sub-Investment Manager dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed sub-investment manager of the Company.

Sub-Investment Manager means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed Sub-Investment Manager of the Company or of any of the Company's Funds in succession to Insight Investment Management (Global) Limited.

Subscription Form means the subscription form for Shares.

Subscriptions/Redemptions Account means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form and Subscription Form.

Supplement means a supplement to this Prospectus outlining information in respect of a Fund and the Classes of Shares of that Fund (where applicable).

TCA means the Irish Taxes Consolidation Act, 1997, as amended.

Total Return Swap means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.

Transferable Securities shall have the meaning ascribed to that term in the Regulations, which at the date hereof means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.

UCITS V	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
United Kingdom or **UK**	means the United Kingdom of Great Britain and Northern Ireland.
United States or **U.S.**	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) including the district of Columbia.
United States Person or **U.S. Person**	has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, and U.S. Commodity Futures Trading Commission Rule 4.7, as amended, from time to time.
US Dollar, **USD**, **US$** or **$**	means the lawful currency of the United States.
Valuation Point	means the point in time by reference to which the Net Asset Value of a Fund is calculated as specified in this Prospectus or in the relevant Supplement for the Fund.
Yen and **¥**	means Yen, being the currency of Japan.

APPENDIX 1

Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of each Fund and will appear in the relevant Supplement for that Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund are set out below.

1. Permitted Investments

   Investments of each Fund are confined to:

   1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State (and is provided for in Appendix 2 to this Prospectus).

   1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

   1.3 Money market instruments other than those dealt on a regulated market.

   1.4 Units of UCITS.

   1.5 Units of AIFs.

   1.6 Deposits with credit institutions.

   1.7 FDI.

2. Investment Restrictions

   2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

   2.2 Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as Rule 144A securities provided that:

      (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

      (b) the securities are not illiquid securities i.e. they may be realised by each Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

   2.3 Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

   2.4 Subject to the prior approval of the Central Bank the limit of 10% in 4.3 is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

   2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of each Fund to a counterparty in an OTC transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of Relevant Institutions.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(a) investments in transferable securities or money market instruments;

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 4.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100 per cent of its net assets in transferable securities or money market instruments issued or guaranteed by any Member State, local authority of a Member State or by an OECD member country (provided they are investment grade), Japan, Canada, New Zealand, Australia, Norway, United States of America, Switzerland, European Union, European Investment Bank, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), African Development Bank, International Finance Corporation, International Monetary Fund, Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, the Student Loan Marketing Association, or the Government National Mortgage Association (Ginnie Mae) provided further that the relevant Fund holds securities from at least six different issues and that securities from any one issue may not account for more than 30% of its net assets.

3. Investment in Collective Investment Schemes (CIS)

3.1 A Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding that management company or other company may not charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other

CIS.

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

4 Index Tracking Funds

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 The Company or management company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the units of any single CIS;

(d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU-Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by each Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which each Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;

(e) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholder's request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7 A Fund may not carry out uncovered sales of:

(a) transferable securities;

(b) money market instruments*;

(c) units of CIS; or

(d) FDIs.

5.8 A Fund may hold ancillary liquid assets.

6. FDI

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applicable to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlying assets of FDI including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.

6.3 A Fund may invest in FDIs dealt in OTC derivatives provided that the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Company will not amend such investment restrictions except in accordance with the Central Bank Rules.

* Any short selling of money market instruments by UCITS is prohibited.

APPENDIX 2

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's Regulations:

1 (a) any stock exchange which is:

- located in a Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:-

China	-	Shanghai Stock Exchange
India	-	Mumbai Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange (currently known as Bursa Malaysia);
Mexico	-	Bolsa Mexicana de Valores;
Philippines	-	Philippines Stock Exchange;
Singapore	-	The Stock Exchange of Singapore (currently known as the Singapore Exchange);
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Seoul Stock Exchange (currently known as the Korean Exchange);
Taiwan	-	Taipei Stock Exchange Corporation (currently known as the Taiwan Stock Exchange);
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;

(c) any of the following:

The market organised by the International Capital Markets Association (formerly known as the International Securities Market Association);

The (i) market 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 (iii) market 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;

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

The over-the-counter market in the United States conducted by primary and second 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);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Johannesburg Stock Exchange;

The Singapore Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments); and

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

2. In relation to any exchange traded financial derivative contract, any stock exchange or market on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in a Member State, (ii) the Channel Islands Stock Exchange, or (iii) listed at (b) or (c) above, or (iv) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States – which may include the following stock exchanges –

Hong Kong -	Hong Kong Exchanges and Clearing, Hong Kong Futures Exchange
Japan -	Tokyo Stock Exchange
Switzerland -	Eurex Zurich
United States -	American Stock Exchange (AMEX), New York Stock Exchange (NYSE), NASDAQ, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, NYSE ARCA (formerly Pacific Stock Exchange), Philadelphia Stock Exchange

APPENDIX 3

CURRENT LIST OF DEPOSITARY'S DELEGATES/SUB-DELEGATES

Global Network of Markets & Subcustodians

Country	Sub-Custodian	Sub-Custodian Delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	

Country	Sub-Custodian	Sub-Custodian Delegates
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	

Country	Sub-Custodian	Sub-Custodian Delegates
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Parisbas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	

Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

* The Royal Bank of Canada serves as Northern Trust’s Sub-Custodian for securities not eligible for settlement in Canada’s local central securities depository

INSIGHT BUY AND MAINTAIN BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Buy and Maintain Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate a return for investors by investing primarily in a portfolio of debt securities.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in a portfolio of fixed and floating rate bonds and debt securities issued by corporates and other commercial issuers and banks including asset backed securities (**ABS**). ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged and will not embed a derivative element. The Sub-Investment Manager will maintain the portfolio by selecting debt securities and ABS with a view to avoiding loss due to any material increase in the probability of default of any of its bond holdings and will continually seek to improve the risk/return characteristics of the Fund where in the opinion of the Sub-Investment Manager better opportunities exist. The Sub-Investment Manager will periodically seek to take advantage of these opportunities by switching from bonds which, in its view, no longer represent the best value for a given level of risk, to other bonds, which in its view, offer a better return for their level of risk. This ongoing portfolio maintenance will require the ability of the Sub-Investment Manager to buy and sell bonds at any time. The Fund may also invest in other debt securities such as debentures, loan instruments or participations where such are money market instruments as described below (subject to a limit of 10% of Net Asset Value where such investments are not listed or traded on a Regulated Market), notes and other similar corporate debt instruments, including convertible securities and inflation linked-coupons. Corporate debt securities may be acquired with warrants attached.

The Fund will seek to invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The Fund may, to a lesser extent, invest in sub-investment grade quality high yield securities and emerging market debt.

The Fund may also use financial derivative instruments (**FDIs**) for investment purposes as well as for hedging and/or efficient portfolio management purposes. The Fund may in particular use forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling, futures, options and interest rate swaps to manage interest rate risk, credit risk and duration exposure as well as using credit default swaps (**CDS**) to provide a measure of protection against defaults of debt issuers as described in the section **Use of Financial Derivative Instruments** below. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Fund may also enter into Total Return Swaps to gain or hedge exposure to Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index. The Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index are rebalanced monthly. More information in relation to these indices is available at www.markit.com. For the purposes of these Total Return Swaps, the Fund may hold liquid or near cash assets listed below. The Fund will only enter into Total Return Swaps with the credit institutions described in paragraph 4.8 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin.

The Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Fund may specifically invest in UCITS including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both sub-funds of Insight Liquidity Funds p.l.c which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The investment objective of the ILF GBP Liquidity 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 Sterling denominated short dated money market interest rates and the investment objective of the ILF GBP Liquidity

Plus Fund is to provide investors with stability of capital and of through investment in short term fixed income and variable rate securities. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

The Company may on behalf of the Fund enter into repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

The Fund will not be confined to loan investments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Liquid or Near Cash Assets
The Fund may also invest in a broad range of other liquid and near cash assets as cover for exposures generated through the use of FDI, ancillary liquidity for the Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked.

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Bonds – Bonds which are issued or guaranteed by one or more 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 government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to 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 and the International Bank for Reconstruction and Development (the World Bank).

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.

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 or any other type of debt instrument which are transferable securities.

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.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the majority of Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs for investment purposes and/or for the purposes of the efficient portfolio management of the Fund. Efficient portfolio management refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, currency swaps, credit default swaps (**CDS**), Total Return Swaps, futures, options (including CDS options) and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

The use of FDIs will result in the creation of leverage. It is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within that set out by the Central Bank and accordingly will not exceed 100% of the Fund's net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. 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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to manage interest rate risk and duration exposure.

Credit Default Swaps
Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Currency Swaps
A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

Total Return Swaps
A Total Return Swap is a type of over-the-counter derivative contract which allows the Fund to achieve exposure to an asset or asset class on a synthetic basis in accordance with the Investment Policy of the Fund. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the Total Return Swap, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.

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 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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, currency 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. The Fund may be a seller or buyer of put and call options. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

CDS Options
A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

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. The Fund may hedge currency risk back to Sterling through the use of forward foreign exchange contracts. Where forward foreign exchange contracts are not used, performance may be strongly influenced by movements in the exchange rates because a currency position held by the Fund may not correspond with the securities position held.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition the following risk factors shall also apply:

Asset Backed Securities Risk

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Credit Default Swap Risk

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Loan Risks

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class B and Class S Shares are available as Accumulation Shares and Income Shares. Accumulation Shares carry no right to any dividend. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

The Directors intend to pay a quarterly dividend out of amounts available for this purpose attributable to the Income Shares. Dividends are expected to be paid within 20 days of the end of each quarter and will be paid by telegraphic transfer at the risk and expense of the Shareholders of the Income Shares in accordance with the terms of the Prospectus.

The Directors, at such times as they think fit, may declare dividends on any Class of Shares out of the capital of the Fund attributable to such Shares. Where dividends are paid out of the capital of the Fund, investors may not receive back the full amount invested.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Issue Price for Class B Shares and Class S Shares

Net Asset Value per Share.

Base Currency

Pounds Sterling.

Business Day

Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.

Dealing Day

Means the eighth, fifteenth and twenty-second day of each calendar month provided that such is a Business Day, or if it is not, the Dealing Day shall be the next Business Day and the last Business Day of each month, 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.

Available Share Classes

Class B and Class S Shares may be issued as Accumulation Shares and Income Shares. For the purpose of this Supplement, Class B Shares refers to Class B Income Shares and Class B Accumulation Shares. Class S Shares refers to Class S Income Shares and Class S Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies.

Minimum Initial Investment

The minimum initial investment in Class B Shares and Class S Shares is in each case £1,000,000.

Minimum Additional Subscription

The minimum additional subscription amount for Class B and Class S Shares is in each case £100,000.

Minimum Holding

The minimum holding amount for Class B Shares and Class S Shares is in each case £500,000.

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

Investment Manager's Fees

The Investment Manager's charges for each Class of Shares in the Fund will be as follows:

Class of Shares	**Annual Investment Management Charge**
Class B Shares	0.15% per annum of Net Asset Value attributable to each Class of the Class B Shares.
Class S Shares	No investment management charge.

Fixed Operating Expense

Class B Shares	0.05% per annum of Net Asset Value attributable to each Class of the Class B Shares.
Class S Shares	0.05% per annum of Net Asset Value attributable to each Class of the Class S Shares.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There are no preliminary or repurchase charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €25,000 and will be borne by, and charged to, the Fund and amortised over the first two years of the Fund's operations or such shorter period as may be agreed between the Fund and the Investment Manager. As the establishment costs may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

From the date of this Supplement until 31 July 2017, in the case of subscriptions and repurchases, 5.00 pm (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.

With effect from 1 August 2017, in the case of subscriptions and repurchases, 12.00 pm (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 and accepted into the Subscriptions/Redemption Account by 5.00 pm (Irish time) within three Business Days (immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.

Dealing Price

The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.

Adjustments may be made in calculating the Net Asset Value per Share as described below.

Dilution Adjustment

In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

Valuation Point

9.00 pm (Irish time) on the relevant 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. In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day.

This additional valuation will be carried out at the end of each month for the Investment Manager's internal reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund

Insight Euro Corporate Bond Fund
Insight Total Return Bond Fund
Insight Emerging Markets Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT DIVERSIFIED CORPORATE BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Diversified Corporate Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate a return for investors by investing primarily in a portfolio of Sterling denominated corporate bonds.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in a portfolio of Sterling denominated fixed and floating rate bonds issued by corporates and other commercial issuers and banks. The Fund may also invest in debentures, loan instruments or participations where such are money market instruments as described below (subject to a limit of 10% of Net Asset Value where such investments are not listed or traded on a Regulated Market), notes and other similar corporate debt instruments, including convertible securities and inflation linked-coupons. Corporate debt securities may be acquired with warrants attached.

The Fund is an actively managed portfolio that invests across a broad range of fixed income instruments in the global credit markets and aims to maintain a high degree of diversification. The investment universe spans a range of sectors, including but not limited to global investment grade and high yield corporates, asset backed securities and, to a lesser extent, emerging market debt, that pay a higher yield over and above the risk free rate with a high degree of issuer diversification. Exposure to these asset classes may be either physical or synthetic. The Sub-Investment Manager will also select fixed income instruments based on its view of the impact of macroeconomic factors on credit spreads, global interest rates, bond duration, currency values and yield curve positioning. Yield curve positioning involves adjusting the maturity structure of a bond portfolio based on expected changes in the value of bonds with different maturities.

The Fund will primarily invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The Fund may, to a lesser extent, invest in sub-investment grade quality high yield securities and emerging market debt.

The Fund may also use financial derivative instruments (**FDIs**) for investment purposes as well as for hedging and/or efficient portfolio management purposes. The Fund may in particular use forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling, futures, options and interest rate swaps to manage interest rate risk, credit risk and duration exposure as well as using credit default swaps (**CDS**) to provide a measure of protection against defaults of debt issuers as described in the section **Use of Financial Derivative Instruments** below. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Fund may also enter into total return swaps (**TRS**) to gain or hedge exposure to Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index. The Markit iBoxx GBP Non-Gilts Index and Markit iBoxx GBP Corporates Index are rebalanced monthly. More information in relation to these indices is available at www.markit.com. For the purposes of these TRS, the Fund may hold liquid or near cash assets listed below. The Fund will only enter into TRS with the credit institutions described in paragraph 4.8 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin.

The Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Fund may specifically invest in UCITS including the Insight Emerging Market Debt Fund, another sub-fund of the Company and ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund, both sub-funds of Insight Liquidity Funds p.l.c which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The investment objective of the ILF GBP Liquidity 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 Sterling denominated short dated money market interest rates and the investment objective of the ILF GBP Liquidity Plus Fund is to provide investors with stability of capital and of through investment in short term fixed income and variable rate securities. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

The Company may on behalf of the Fund enter into repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

The Fund will not be confined to loan investments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Liquid or Near Cash Assets
The Fund may also invest in a broad range of other liquid or near cash assets as ancillary liquidity for the Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked.

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Bonds – Bonds which are issued or guaranteed by one or more 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 government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to 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 and the International Bank for Reconstruction and Development (the World Bank).

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.

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 or any other type of debt instrument which are transferable securities.

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.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the majority of Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs for investment purposes and/or for the purposes of the efficient portfolio management of the Fund. Efficient portfolio management refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, currency swaps, TRS, credit default swaps (**CDS**), futures, options (including CDS options) and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short (that is, within an anticipated range of 100% long exposure and 100% short exposure).

The use of FDIs will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 500% of the Net Asset Value of the Fund under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Sub-Investment Manager uses a risk management technique known as relative value-at-risk to measure the Fund's global exposure and to seek to ensure that the use of FDIs by the Fund is within regulatory limits. The relative value-at-risk of the Fund's portfolio shall not exceed twice the value-at-risk of the Markit iBoxx GBP Collateralized & Corporates (1% Issuer Cap/25% Sector Cap) Index. Relative value-at-risk calculations will be carried out daily using a one tailed 99% confidence level for a holding period of 20 business days and a historical observation period of 250 business days. 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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to manage interest rate risk and duration exposure.

Credit Default Swaps
Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Currency Swaps
A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

Total Return Swaps
A Total Return Swap (TRS) is a type of over-the-counter derivative contract which allows the Fund to achieve exposure to an asset or asset class on a synthetic basis in accordance with the Investment Policy of the Fund. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the Total Return Swap, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.

The use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

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 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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, currency 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. The Fund may be a seller or buyer of put and call options. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

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. The Fund may hedge currency risk back to Sterling through the use of forward foreign exchange contracts. Where forward foreign exchange contracts are not used, performance may be strongly influenced by movements in the exchange rates because a currency position held by the Fund may not correspond with the securities position held.

CDS Options
A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition the following risk factors shall also apply:

Asset Backed Securities Risk

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Credit Default Swap Risk

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfill its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class B and Class S Shares are available as both Accumulation Shares and Income Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends are expected to be paid within 20 days of the end of each quarter and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares in accordance with the terms of the Prospectus.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class B Income Shares, Class B Accumulation Shares and Class S Income Shares	From 9.00 am on 12 July 2017 to 5.00 pm on 12 January 2018 (as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.
Initial Issue Price for Class B Income Shares, Class B Accumulation Shares and Class S Income Shares	£1 per Share.
Issue Price for Class S Accumulation Shares	Net Asset Value per Share.
Base Currency	Pounds Sterling.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business 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.
Available Share Classes	Class B and S Shares are available for issue in the Fund. Class B and Class S Shares may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement Class B Shares refer to Class B Income Shares and Class B Accumulation Shares and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies.
Minimum Initial Investment	The minimum initial investment in Class B and Class S Shares is in each case £1,000,000.
Minimum Additional Subscription	The minimum additional subscription amount for Class B and Class S Shares is in each case £100,000.

Minimum Holding	The minimum holding amount for Class B and Class S Shares is in each case £500,000. The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.
Investment Manager's Fees	The Investment Manager's charges for each Class of Shares in the Fund will be as follows:
Class of Shares	**Annual Investment Management Charge**
Class B Shares	0.30% per annum of Net Asset Value attributable to the Class B Shares.
Class S Shares	No investment management charge.
Fixed Operating Expense	
Class B Accumulation Shares	1.00% per annum of Net Asset Value attributable to the Class B Accumulation Shares.
Class B Income Shares	1.00% per annum of Net Asset Value attributable to the Class B Income Shares.
Class S Accumulation Shares	0.07% per annum of Net Asset Value attributable to the Class S Accumulation Shares.
Class S Income Shares	1.00% per annum of Net Asset Value attributable to the Class S Income Shares.
Fees and Expenses	The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears. The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager. The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details. Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses". The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.
Preliminary, Repurchase or Exchange Charges	There are no preliminary or repurchase charges.
Establishment Costs	The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €25,000 and will be borne by, and charged to, the Fund and amortised over the first two years of the Fund's operations or such shorter period as may be

agreed between the Fund and the Investment Manager. As the establishment costs may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline	From the date of this Supplement until 31 July 2017, in the case of subscriptions and repurchases, 5.00 pm (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. With effect from 1 August 2017, in the case of subscriptions and repurchases, 12.00 pm (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 delegates) 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 three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.
Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund. Adjustments may be made in calculating the Net Asset Value per Share as described below.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).
Valuation Point	9.00 pm (Irish time) on the relevant 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. In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day. This additional valuation will be carried out at the end of each month for the Investment Manager's internal reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this

additional valuation.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Short-Dated High Yield Bond Fund
Insight Buy and Maintain Bond Fund
Insight Total Return Bond Fund
Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT EMERGING MARKET BOND OPPORTUNITIES FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Emerging Market Bond Opportunities Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subscription for Shares in the 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 principal invested in the Fund is capable of fluctuation.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to provide attractive, risk-adjusted returns through a market cycle.

Investment Policy

The Fund will seek to achieve its investment objective through discretionary management and investing primarily in Debt and Debt Related Securities listed or traded on any Regulated Market listed in Appendix 2 to the Prospectus and financial derivative instruments (**FDI**) permitted by the Regulations as described below. In addition, the Fund may obtain exposure to currencies, loans and collective investment schemes as outlined below.

For the avoidance of doubt all subsequent references to "emerging market" shall be understood to include emerging market countries and non-emerging market countries which, in the opinion of the Sub-Investment Manager, provide investment opportunities similar to those associated with emerging market countries, in terms of yield, risk profile or other investment characteristics which the Sub-Investment Manager deems appropriate. The Fund may have significant exposure to emerging market countries at all times.

The overall policy includes three separate elements. The proportion of the net assets of the Fund represented by each of these elements will not be fixed and will vary over time. The investment strategies outlined below aim to enable the Fund to achieve the investment objective, which is to seek to provide high annualised returns for the level of risk taken on a 5 years basis relative to a traditional long-only emerging market debt fund which does not use these investment strategies. The Sub-Investment Manager will primarily use a combination of top-down and bottom-up macro and credit research and analysis in its selection of Debt and Debt-Related Securities, which aims to identify, without any specific industry or sectoral focus, investments with the potential for investment gains.

First, the Fund aims to produce investment returns through direct holdings of Debt and Debt-Related Securities relating to emerging market countries.

Second, the Fund aims to supplement these returns by seeking to generate long term capital growth through investment in fixed income, interest rate and exchange rate strategies (as more fully described below) across a range of emerging market bond markets and by using a full range of FDI as outlined below (see Use of Financial Derivative Instruments below).

Third, the Fund may maintain a portfolio of direct holdings of Debt and Debt Related Securities which are not related to emerging market countries. This asset class may be held for investment purposes when in the opinion of the Sub Investment Manager suitable emerging market investment opportunities are not available and also to provide liquidity and cover for exposures generated through the use of FDI.

The Sub-Investment Manager may seek to achieve its investment objective by a combination of:

- hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or,

- taking both "long" and "short" investment positions across a range of markets. A short position is created when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. A long position is created by purchasing an asset.

Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as currency options, options on emerging market bonds and credit default swaps, as more fully described in Use of Financial Derivative Instruments below).

Any exposure to China may be obtained through direct access to the China Interbank Bond Market. For further details, see section entitled "Exposure to PRC and Risks" below.

The Sub-Investment Manager will seek to generate investment gains by employing a range of fixed income strategies which involve taking long and short positions relating to interest rates, credit and currencies.

- Interest rate strategies. The Sub-Investment Manager may seek to generate investment gains by taking long and short positions in order to reduce the interest rate exposure of emerging market fixed rate bonds or taking views, both positive and negative, on the direction of interest rate movements.

- Credit strategies. The Sub-Investment Manager may seek to generate investment gains by taking long and short positions based on anticipated changes in the creditworthiness of issuers of emerging market Debt and Debt Related Securities and taking advantage of any mispricings relative to the creditworthiness of the particular issuer or relative to the creditworthiness of another security or group of securities.

- Currency strategies. The Sub-Investment Manager may also seek to generate gains by taking long and short positions in emerging market currencies that it views as being mis-priced. Alternatively the Sub-Investment Manager may express its views in relation to future volatility in the value of an interest rate or currency pair, for instance, if the Sub-Investment Manager believes that future volatility will be higher than anticipated by the other investors it will increase exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the interest rate or currency pair. If, on the other hand, the Sub-Investment Manager believes that future volatility will be lower than anticipated by other investors it will decrease exposure to volatility by selling options. The Fund would profit from any future fall in interest rate or currency volatility.

These strategies will be implemented as outlined above by direct investment in emerging market Debt and Debt Related Securities and/or via the use of FDI. An extensive range of FDI will be used, including forward FX contracts (both for the purposes of hedging and implementing currency strategies), currency options, options on emerging market bonds, interest rate futures, options and swaps and credit default swaps. Use of these instruments and the implementation techniques employed are more fully described in Use of Financial Derivative Instruments below.

The Fund may fully invest in Debt and Debt-Related Securities (including, for these purposes, term and call deposits with a deposit taking institution), denominated in one of the G7 currencies or in emerging market currencies, issued or guaranteed by any government, local government authority, supranational body or any other entity whether incorporated or unincorporated, which is based in an emerging market country or in circumstances where the debt issue concerned provides exposure to an emerging market country issuer.

The Fund will invest in securities which, at the date of purchase, are rated at least B- by S&P or an equivalent rating from an internationally recognised rating agency or which may be rated or unrated and which in the opinion of the Sub-Investment Manager are at least of equivalent quality to B-. The Sub-Investment Manager will make its own assessment of the relevant security's credit rating. In case of three ratings, the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Up to 10% of the Fund's Net Asset Value may be invested in loan instruments or participations. The Fund may invest up to 10% of its net assets in other collective investment schemes for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is not inconsistent with the investment policy of the Fund. With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus. In respect of Russian investments, the Fund may invest in securities listed or traded on the Moscow Stock Exchange or securities which provide exposure to Russian issuers which are traded on a Regulated Market. In the case of the former, the Fund may invest up to 10% of net assets in such securities.

Repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) may be used for efficient portfolio management only subject to the limits and conditions set out in the Central Bank Rules. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm’s length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower’s obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund’s full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Financial Indices

Exposures to the above referenced asset classes of Debt and Debt-Related Securities and currencies may be obtained through the use of FDI the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank Rules relating to financial indices. The types of such indices will be consistent with the investment objective and policy of the Fund and are likely to have an emerging market Debt and Debt-Related Securities focus. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of, and in accordance with, the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement the actual indices to which exposure may be taken as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. A list of the indices which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices used by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request.

The financial indices to which the Fund may gain exposure will be rebalanced/adjusted on a weekly, monthly, quarterly, semi-annual or annual basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. The Fund may also use CDS Index products as outlined below.

Cash and Collateral Management

Whilst it would not expected to constitute a substantial proportion of the Fund's Net Asset Value on an ongoing basis, the Fund may, from time to time, for cash and collateral management purposes, invest, without any prescribed limit, in a broad range of Liquid or Near Cash Assets which can be held to provide liquidity and cover for exposures generated through the use of financial derivative instruments as necessary.

The Fund may also invest in money market funds including those which are sub-funds of Insight Liquidity Funds plc which is another Irish UCITS managed by the Investment Manager and advised by the Sub-Investment Manager.

Changes to Objective/Policies

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDI, as described herein, for investment purposes and/or for the purposes of the efficient portfolio management of the Fund including hedging. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above.

Where the Fund uses FDI for efficient portfolio management purposes this will not give rise to leverage. To the extent that FDI are used for investment purposes however, the Fund will normally be leveraged. For regulatory purposes, leverage is measured as the Fund's global exposure divided by its Net Asset Value.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where FDI are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund's net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDI.

Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses or of counterparties and credit risk of the underlying assets.

The FDI in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments as described herein, including interest rate swaps, inflation swaps, currency swaps, credit default swaps (**CDS**), Total Return Swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com.

The following is a description of the types of FDI which may be used by the Fund:

Swaps

The Fund intends to invest in the following types of swaps:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to take short positions or to manage interest rate risk and duration exposure.

Credit Default Swaps

CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may also use CDS to take synthetic short or directional positions.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

Total Return Swaps

The Fund may enter into Total Return Swaps with certain entities as outlined in paragraph 8.3 of Appendix 1 to the Prospectus - Investment Restrictions. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use Total Return Swaps to gain exposure to investments which are consistent with the investment policy of the Fund, without owning it or taking physical custody of it. For example, if the Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total Return Swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. For further details of financial indices which the Fund may obtain exposure to through the use of Total Return Swaps, please refer to the Financial Indices section outlined above.

The use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

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 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, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds.

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) to 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. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying .a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Sub-Investment Manager's view on the bond's volatility. Options on index-tracking exchange traded funds may be used where the funds are eligible collective investment schemes and the underlying indices provide an exposure consistent with the investment policy of the Fund. The Sub-Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes. The Fund may purchase or sell these instruments either individually or in combinations.

CDS Options

A CDS option gives its holder the right, but not the obligation, to buy (”payer”) or sell (”receiver”) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

Forward Foreign Exchange Contracts

The Fund may also enter into 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 foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency.

INVESTMENT RESTRICTIONS

In addition to the above, the general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Exposure to PRC and Risks

Consistent with its investment policy, the Fund may gain exposure to the China Interbank bond markets. Participation in the China interbank bond markets ("**CIBM**") by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the PRC authorities which mainly include the People's Bank of China ("**PBOC**", which includes its Shanghai Head Office as applicable) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(iv) the FAQs issued by PBOC and any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months of when the filing with PBOC is completed, or else an updated filing will need to be made through the onshore settlement agent. Where a Fund repatriates funds out of China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.

In addition, although there is no quota restriction under the CIBM regulations, relevant information about the Fund's investment such as the anticipated investment volume and investment term needs to be filed with PBOC and an updated filing will be required if there is any significant change to the filed information. PBOC will exercise on-going supervision on the onshore settlement agent and the Fund's trading and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and the Investment Manager in the event of any incompliance with the CIBM regulations. The CIBM regulations are very new and have yet to be tested on the market. At this stage some of the rules are still subject to further clarification and/or changes, which may adversely affect the Fund's investment in the CIBM.

PRC Tax Implications

Under the current PRC Enterprise Income Tax Law ("**EIT Law**") and regulations, if the Fund is considered to be a PRC tax resident, it would be subject to PRC enterprise income tax ("**EIT**") at the rate of 25% on its worldwide taxable income. If a Fund is considered to be a non-PRC tax resident enterprise with a "permanent establishment" in China, it would be subject to EIT on the profits attributable to the permanent establishment. The Manager intends to operate the Fund in a manner that will prevent it from being treated as a PRC tax resident and from having a permanent establishment in China, although this cannot be guaranteed.

There is currently no specific tax guidance issued by the PRC tax authorities on the tax treatment of gains or income in respect of trading in the CIBM by foreign institutional investors. Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without an establishment or place of business in the PRC are subject to EIT on a withholding tax basis ("**WHT**"), generally at a rate of 10% to the extent they directly derive PRC sourced passive income. PRC sourced passive income (such as dividend income, interest income, or capital gains) may arise from investments in the PRC securities. Accordingly, the Fund may be subject to WHT on any cash dividends, distributions and interest it receives, or on capital gains that it realises, from its investment in PRC securities at the rate of 10% subject to an applicable double tax treaty or arrangement, if any. Interest derived from specified government bonds is exempted from PRC income tax under the EIT Law.

The Fund may also potentially be subject to PRC Value-Added Tax ("**VAT**") at the rate of 6% on capital gains derived from trading of PRC securities. Where VAT is applicable, additional surtaxes (which include, among others, urban maintenance and construction tax, educational surcharge, and local educational surcharge) could also be imposed, subject to local circumstances, which can amount to 12% of the VAT payable.

Shareholders should seek their own independent tax advice with regard to their investment in the Fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

Risks Associated with the China Interbank Bond Markets

The CIBM are still in a stage of development and the market capitalization and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such markets fluctuating significantly. Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result.

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Liquidity Risk

Where the Fund acquires certain securities, including, but not limited to loans there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Emerging Markets Risk

The Fund will invest in emerging markets debt securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets (including Russia) may involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets. The concept of fiduciary duty may not be well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer less protection to Shareholders as might be expected in respect of investments made in a more developed market. The Fund's investments in emerging markets in certain regions, for example Asia, the Middle East, Central and South America, Africa, Eastern and Southern Europe may entail additional risks related to custodial arrangements, delays or other factors in the settlement of securities transactions.

Other Market Risk

Where the Fund invests in securities in non-emerging market countries which, in to the opinion of the Sub-Investment Manager, provide investment opportunities similar to those normally associated with emerging market countries, it may be exposed to similar risks as set out in the sections headed **Emerging Markets Risk** (above) and **Legal Risk** (below).

Legal Risk

Many of the laws that govern private investment, securities transactions and other contractual relationships in developing countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A and Class S Shares are available as Accumulation Shares only. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Issue Price Class A Shares and Class S Shares Net Asset Value per Share.

Base Currency Euro.

Business Day Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.

Dealing Day Means Wednesday in each week (or the next following Business Day where the relevant Wednesday is not a 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 all Shareholders provided that there shall be at least one Dealing Day per fortnight.

Available Share Classes Class A and Class S Shares are available for issue in the Fund. Class A and Class S Shares may be issued as Accumulation Shares only. For the purposes of this Supplement Class A Shares refer to Class A Accumulation Shares and Class S Shares refer to Class S Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

	Minimum Initial Investment	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class A Euro Accumulation Shares	€10,000,000	€100,000	€10,000,000	0.85%	0.08%
Class S Euro Accumulation Shares	None	None	None	None	0.08%

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There are no preliminary, repurchase or exchange charges for Class A or Class S Shares.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed £40,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

In the case of subscriptions and redemptions 11:59am (Irish time) 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.

Deferred Redemptions Redemptions greater than 10% of the NAV can be deferred until the next valuation point.

Settlement Date Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00pm (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.

Dealing Price The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.

Dilution Adjustment In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a Dilution Adjustment).

Valuation Point Midday (Irish time) on the relevant 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.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Euro Corporate Bond Fund
Insight Total Return Bond Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT EMERGING MARKETS DEBT FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to Insight Emerging Markets Debt Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to provide positive absolute returns on an annual basis by investing principally in Emerging Markets debt.

The emerging markets (Emerging Markets) are all financial markets of those countries included in the International Finance Corporation Composite and or, the MSCI Emerging Market index with net dividends reinvested. Other countries which are at a similar level of economic development or in which new capital markets are being constituted may be considered by the Sub-Investment Manager as forming part of the Emerging Markets.

Investment Policy

The Fund will invest and maintain a minimum exposure of at least 70% of its total assets in the Emerging Markets in a diversified portfolio of any form of debt. Debt is understood to include bonds, notes, cash, term and call deposits with a deposit taking institution, whether denominated in US Dollar, Canadian Dollar, Japanese Yen, Euro, Sterling, or in Emerging Market currencies, issued or guaranteed principally by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers, and banks. Unless otherwise stated, the issuers and guarantors referred to in this supplement will have their registered offices or exercise a predominant part of their economic activity in the designated territory or hold, in the sense of a holding company, predominant participations in firms with their registered offices in that territory in a country in an Emerging Market, that is, where the issuer will be based in an Emerging Market or, in circumstances where the debt issue concerned provides exposure to an Emerging Market issuer with their registered office in an Emerging Market. The Fund may gain exposure to Emerging Market debt through the use of FDIs.

Where investments of the Fund are denominated in currencies other than the Base Currency, the Fund will normally hedge back to the Base Currency to minimise currency risk, but the Fund reserves the right not to hedge where, in its view, it is not in the interest of the Fund to do so.

The Fund may invest in debt of investment grade quality and sub-investment grade quality (High Yield Securities). High Yield Securities are sub-investment grade securities which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality. Many of the securities in which the Fund may invest are High Yield Securities; those issuers with a rating below BBB have a lower quality than those having a rating A or more and the investments in securities of these issuers present a high risk.

The Fund may invest in Asset Backed Securities (ABSs*)*, being securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

Any exposure to China may be obtained through direct access to the China Interbank Bond Market. For further details, see section entitled "Exposure to PRC and Risks" below.

The Fund may also invest in other Transferable Securities, other money market instruments, collective investment schemes and FDIs permitted by the Regulations as further described in the section **Use of Financial Derivative Instruments** below.

From time to time the Fund will seek to reduce its exposure to the risks specific to Emerging Markets issuers. This can be achieved, for example, by shortening the average duration of the portfolio, using FDIs or increasing the Fund's allocation to cash and money market instruments.

As referred to above, the Fund's investments can include:

Money market instruments - The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating rate securities, bonds, instruments and obligations issued or guaranteed by 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.

Collective investment schemes - The Fund may also invest up to 5% of its assets in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS and in the Central Bank Rules (as may be amended from time to time). Exposure to collective investment schemes may be considered for example in circumstances where investment in them is more efficient and liquid than a direct investment in the underlying assets.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Company may on behalf of the Fund enter into stocklending/repurchase/reverse repurchase agreements (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for the purpose of reducing risk.

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

The Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

Any change in the investment objective of the Fund may only be made with the prior written approval of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular those relating to Emerging Markets and High Yield Securities. In addition, the following risk factors shall apply:

Exposure to PRC and Risks

Consistent with its investment policy, the Fund may gain exposure to the China Interbank bond markets. Participation in the China interbank bond markets ("**CIBM**") by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the PRC authorities which mainly include the People's Bank of China ("**PBOC**", which includes its Shanghai Head Office as applicable) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(iv) the FAQs issued by PBOC and any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months of when the filing with PBOC is completed, or else an updated filing will need to be made through the onshore settlement agent. Where a Fund repatriates funds out of China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.

In addition, although there is no quota restriction under the CIBM regulations, relevant information about the Fund's investment such as the anticipated investment volume and investment term needs to be filed with PBOC and an updated filing will be required if there is any significant change to the filed information. PBOC will exercise on-going supervision on the onshore settlement agent and the Fund's trading and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and the Investment Manager in the event of any incompliance with the CIBM regulations. The CIBM regulations are very new and have yet to be tested on the market. At this stage some of the rules are still subject to further clarification and/or changes, which may adversely affect the Fund's investment in the CIBM.

PRC Tax Implications

Under the current PRC Enterprise Income Tax Law ("**EIT Law**") and regulations, if the Fund is considered to be a PRC tax resident, it would be subject to PRC enterprise income tax ("**EIT**") at the rate of 25% on its worldwide taxable income. If a Fund is considered to be a non-PRC tax resident enterprise with a "permanent establishment" in China, it would be subject to EIT on the profits attributable to the permanent establishment. The Manager intends to operate the Fund in a manner that will prevent it from being treated as a PRC tax resident and from having a permanent establishment in China, although this cannot be guaranteed.

There is currently no specific tax guidance issued by the PRC tax authorities on the tax treatment of gains or income in respect of trading in the CIBM by foreign institutional investors. Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without an establishment or place of business in the PRC are subject to EIT on a withholding tax basis ("**WHT**"), generally at a rate of 10% to the extent they directly derive PRC sourced passive income. PRC sourced passive income (such as dividend income, interest income, or capital gains) may arise from investments in the PRC securities. Accordingly, the Fund may be subject to WHT on any cash dividends, distributions and interest it receives, or on capital gains that it realises, from its investment in PRC securities at the rate of 10% subject to an applicable double tax treaty or arrangement, if any. Interest derived from specified government bonds is exempted from PRC income tax under the EIT Law.

The Fund may also potentially be subject to PRC Value-Added Tax ("**VAT**") at the rate of 6% on capital gains derived from trading of PRC securities. Where VAT is applicable, additional surtaxes (which include, among others, urban maintenance and construction tax, educational surcharge, and local educational surcharge) could also be imposed, subject to local circumstances, which can amount to 12% of the VAT payable.

Shareholders should seek their own independent tax advice with regard to their investment in the Fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

Risks Associated with China Interbank Bond Markets

The CIBM are still in a stage of development and the market capitalization and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such markets fluctuating significantly. Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result.

BORROWING AND LENDING POWERS

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus.

The FDIs in which the Fund may, within the conditions and limits set out in the Regulations, invest comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for difference, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and Total Return Swaps). For example, the Sub-Investment Manager may enter into interest rate futures to reflect its view that the yield curve will move in a particular way and the Sub-Investment Manager may seek to hedge credit exposure by entering into credit default swaps which provide protection against the default of individual bonds within the portfolio. Forward FX contracts will be used for both hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency and may also be used from time to time to change the currency composition of the Fund without necessarily hedging back into the Base Currency.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

All revenues 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 Fund.

The Fund may be leveraged through the use of derivatives. It is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund’s net assets.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund’s global exposure and to ensure that the Fund’s use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDIs.

DIVIDEND POLICY

The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares.

The following income allocation periods apply to the Fund:

1 December – Last day of February
1 March – 31 May
1 June – 31 August
1 September – 30 November

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors seeking a return from investment in emerging markets debt, who are willing to set aside capital for at least five years and who are prepared to accept a moderate level of volatility from time to time. An investment in the fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class B and Class G Shares	From 9.00a.m. on 12 July 2017 to 5.00p.m. on 12 January 2018 (as may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the Fund will be continuously open for subscriptions.
Initial Issue Price for Class B and Class G Shares	£10 but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.
Issue Price for Class S Shares	Net Asset Value per Share.
Base Currency	Sterling.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under “Borrowing and Lending Powers” above.
Business Day	means a day except a Saturday or a Sunday on which banks in London and New York are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	means 15th of each month (or the next following Business Day if the 15th is not a Business Day) and the last Business Day in each month and/or such other day(s) as the Directors (or their duly appointed delegate) may determine from time to time and notified in advance to all Shareholders of the Fund provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class G Shares, Class B Shares and Class S Shares are available for issue in the Fund. Shares in each Class of the Fund may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement, Class G Shares refer to Class G Income Shares and Class G Accumulation Shares; Class B Shares refer to Class B Income Shares and Class B Accumulation Shares; and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares. Class S Shares and Class G Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

	Minimum Initial Subscription	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Charge (%**	**FOE (% of Net Asset Value per**

				of Net Asset Value)	annum)
Class B	£1,000,000	£100,000	£500,000	0.65%	1.00%
Class S	£1,000,000	£100,000	£500,000	NIL	0.05%
Class G	No minimum applies	No minimum applies	No minimum applies	NIL	1.00%

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 repurchase of the Shareholder's entire holding.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There are no preliminary, repurchase or exchange charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which did not exceed €50,000, are being borne by and charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be agreed between the Fund and the Sub-Investment Manager and may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

From the date of this Supplement until 31 July 2017, 5.00p.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.

With effect from 1 August 2017, 12.00p.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 5.00p.m (Irish time) within three Business Days immediately following 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.

Dilution Adjustment

In the event of there being net subscriptions or net repurchases on any Dealing Day, the Company may make an adjustment to the Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

The Directors (or their duly appointed delegate) reserve the right to waive the Dilution Adjustment at any time.

Valuation Point

means 9.00p.m. (Irish time) on the relevant Dealing Day and/or such other time as the Directors (or their duly appointed delegate) may from time to time determine provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

MISCELLANEOUS

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

Insight Global (ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Total Return Bond Fund
Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT EURO CORPORATE BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Euro Corporate Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate a total return for Shareholders.

Investment Policy

The Fund will seek to achieve its investment objective by investing the majority of its assets in Debt and Debt Related Securities and credit related instruments such as convertibles, bonds with warrants attached and asset backed securities listed or traded on any Regulated Market listed in Appendix 2 to the Prospectus and a broad range of financial derivative instruments (**FDI**) related to such securities as permitted by the Regulations as described below.

The Fund’s investment in debt instruments issued by government and supranational entities may from time to time be significant, but exposure to corporate bonds and credit related instruments will always exceed 50% of the Fund’s net assets. The Sub-Investment Manager will primarily use bottom-up credit research and analysis in its selection of securities, which aims to identify, on a worldwide basis and without any specific geographical or sectoral focus, investments with good total return generating potential.

The Fund will invest in securities which, at the date of purchase, are rated at least B- by S&P or an equivalent rating from an internationally recognised rating agency or which may be rated or unrated and which in the opinion of the Sub-Investment Manager are at least of equivalent quality to B-. The Sub-Investment Manager will make its own assessment of the relevant security's credit rating. In case of three ratings (including where the Sub-Investment Manager has deemed the security to be of equivalent quality of B-), the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Investments in emerging market debt will not exceed 10% of the Fund's Net Asset Value. The Fund may invest up to 10% of its net assets in other collective investment schemes for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is not inconsistent with the investment policy of the Fund. With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus. In respect of investments in Russia, the Fund may invest up to 10% of net assets in securities listed or traded on the Moscow Stock Exchange.

Repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) may be used for efficient portfolio management only, subject to the limits and conditions set out in the Central Bank Rules. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c). Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Cash and Collateral Management

For cash and collateral management purposes the Fund may, from time to time, invest in a broad range of Liquid or Near Cash Assets which can be held to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

The Fund may also invest in money market funds including those which are sub funds of Insight Liquidity Funds plc which is another Irish UCITS managed by the Investment Manager and advised by the Sub-Investment Manager.

<u>Changes to Objective/Policies</u>

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDI, as described below, for investment purposes and/or for the purposes of the efficient portfolio management of the Fund or for hedging. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above.

Where the Fund uses FDI for hedging or for efficient portfolio management purposes this will not give rise to leverage. To the extent that FDI are used for investment purposes however, the Fund will normally be leveraged. For regulatory purposes, leverage is measured as the Fund's global exposure divided by its Net Asset Value.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where FDI are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund's net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDI.

Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses or of counterparties and credit risk of the underlying assets.

The FDI in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, various types of swaps including interest rate swaps, inflation swaps, currency swaps, credit default swaps (CDS), Total Return Swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com., comprise exchange-traded and over the counter derivative instruments as described herein, including various types of swaps to include interest rate swaps, inflation swaps, currency swaps, credit default swaps (**CDS**), Total Return Swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets

The following is a description of the types of FDI which may be used by the Fund:

Swaps

The Fund intends to invest in the following types of swaps:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to take short positions or to manage interest rate risk and duration exposure.

Credit Default Swaps

CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may also use CDS to take synthetic short or directional positions.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

Total Return Swaps

The Fund may enter into Total Return Swaps with certain entities as outlined in paragraph 8.3 of Appendix 1 to the Prospectus - Investment Restrictions. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use Total Return Swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total return swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Fund. If applicable, a list of the indices to which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices underlying the Total Return Swaps entered into by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request. The financial indices to which the Fund may gain exposure may be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Specifically the use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

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 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, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds.

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) to 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. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying .a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Sub-Investment Manager's view on the bond's volatility.

CDS Options

A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

Forward Foreign Exchange Contracts

The Fund may also enter into 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 foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency.

INVESTMENT RESTRICTIONS

In addition to the above, the general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Liquidity Risk

Where the Fund acquires certain securities, including, but not limited to loans there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Emerging Markets Risk

The Fund may invest in emerging markets debt securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the relevant Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Investment in Russia

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Fund. The concept of fiduciary duty is not well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer less protection to Shareholders as might be expected in respect of investments made in a more developed market.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A and Class S Shares are available as Accumulation Shares only. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Issue Price for Class A and Class S Shares	Net Asset Value per Share.
Base Currency	Euro.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business 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 all Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class A and Class S Shares are available for issue in the Fund. Class A and Class S Shares may be issued as Accumulation Shares only. For the purposes of this Supplement Class A Shares refer to Class A Accumulation Shares and Class S Shares refer to Class S Accumulation Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

	Minimum Initial Investment	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class A Euro Accumulation Shares	€1,000,000	€100,000	€1,000,000	0.35%	0.09%
Class S Euro Accumulation Shares	None	None	None	None	0.09%

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There is no preliminary, repurchase or exchange charges for Class A or Class S Share Classes.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed £40,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

From the date of this Supplement until 31 July 2017, in the case of subscriptions and redemptions 5.00 pm (Irish time) 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.

With effect from 1 August 2017, in the case of subscriptions and redemptions 12.00 pm (Irish time) 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.
Deferred Redemptions	Redemptions greater than 10% of the NAV can be deferred until the next valuation point.
Settlement Date	Cleared funds must be received and into the Subscriptions/Redemptions Account by 5.00p.m. (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.
Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a Dilution Adjustment).
Valuation Point	9.00p.m. (Irish time) on the relevant 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.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Total Return Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT GLOBAL (EX- UK) BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to Insight Global (ex-UK) Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to generate a return for investors by investing principally in high quality fixed interest securities and money market instruments on a worldwide basis, excluding the UK.

Investment Policy

In pursuit of its investment objective the Fund may invest in a broad range of securities, instruments and obligations which may be available in markets world-wide for instruments denominated in US Dollars, Euro, Yen, Sterling and other currencies. This includes securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers, and banks.

The Fund may invest in debt of investment grade quality and sub-investment grade quality (High Yield Securities). High Yield Securities are sub-investment grade securities which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality). It is intended that such High Yield Securities will comprise not more than 10% of the portfolio by value.

The Fund may invest in Asset Backed Securities (ABSs*)*, being securities issued by corporations or other entities (including public and local authorities) which are collateralised by mortgages, charges or other debt obligations or rights to receivables.

The Fund may also invest in other Transferable Securities, other money market instruments, collective investment schemes and FDI's permitted by the Regulations as further described in the section **Use of Financial Derivative Instruments** below.

As referred to above, the Fund's investments can include:

Money market instruments - The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating rate securities, instruments and obligations issued or guaranteed by 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. It is intended that cash, near cash and deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard & Poor's, or will be deemed by the Sub-Investment Manager to be of equivalent quality.

Collective investment schemes - The Fund may also invest up to 10% of its assets in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in the Central Bank Rules (as may be amended from time to time). Exposure to collective investment schemes may be considered for example in circumstances where investment in them is more efficient and liquid than a direct investment in the underlying assets.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

Any change in the investment objective of the Fund may only be made with the prior written approval of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply.

BORROWING AND LENDING POWERS

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. 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. The Fund may acquire debt securities and securities which are not fully paid.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus.

The FDI's in which the Fund may, within the conditions and limits set out in the Central Bank Rules, invest comprise exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for difference, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and total return swaps). For example, the Sub-Investment Manager may enter into interest rate futures to reflect its view that the yield curve will move in a particular way and the Sub-Investment Manager may seek to hedge credit exposure by entering into credit default swaps which provide protection against the default of individual bonds within the portfolio. Forward FX contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency but may also be used from time to time to change the currency composition of the Fund by, for instance, using forward FX contracts to take either a net long or net short position in a particular currency.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

The Fund may be leveraged through the use of derivatives. It is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund's net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDI's.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors who seek long term capital return from a diversified portfolio of investments and are willing to set aside capital for at least five years.

DIVIDEND POLICY

The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period as listed below and will be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares.

The following income allocation periods apply to the Fund:

1 December – Last day of February
1 March – 31 May
1 June – 31 August
1 September – 30 November

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class S2 Income Shares Class G Shares and Class B Shares	From 9.00 a.m. on 12 July 2017 to 5.00 p.m. on 12 January 2018 (as may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the respective Share Classes will be continuously open for subscriptions.
Initial Issue Price for Class G Shares and Class B Shares	The initial issue price of Class G Shares and Class B Shares will be £10.
Initial Issue Price for Class S2 Income Shares	The initial issue price of Class S2 Income Shares will be £1,000.
Issue Price for Class S Shares and Class S2 Accumulation Shares	Net Asset Value per Share.
Base Currency	Sterling.
Business Day	means a day except a Saturday or a Sunday on which banks in London are open for normal business 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 all Shareholders in the Fund, provided that there shall be at least two Dealing Days a month for the Fund.
Available Share Class	Class G Shares, Class B Shares, Class S2 Shares and Class S Shares are available for issue in the Fund. Shares in each Class of the Fund may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement, Class G Shares refer to Class G Income Shares and Class G Accumulation Shares; Class B Shares refer to Class B Income Shares and Class B Accumulation Shares; Class S2 Shares refer to Class S2 Income Shares and Class S2 Accumulation Shares and Class S Shares refer to Class S Income Shares and Class S Accumulation Shares. Class S2 Shares, Class S Shares and Class G Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class B Accumulation Shares	£1,000,000	£100,000	£500,000	0.35%	1.00%
Class B Income Shares	£1,000,000	£100,000	£500,000	0.35%	1.00%
Class S Accumulation Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S Income Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S2 Accumulation Shares	£1,000,000	£100,000	£500,000	Nil	0.09%
Class S2 Income Shares	£1,000,000	£100,000	£500,000	Nil	1.00%
Class G Accumulation Shares	£1,000,000	No minimum applies	No minimum applies	Nil	1.00%
Class G Income Shares	£1,000,000	No minimum applies	No minimum applies	Nil	1.00%

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 repurchase of the Shareholder’s entire holding.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager’s fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus “Fees and Expenses”.

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges	There are no preliminary, repurchase or exchange charges.
Establishment Costs	The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which did not exceed €50,000, are being borne by and charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be agreed between the Fund and the Sub-Investment Manager and may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.
Dealing Deadline	From the date of this Supplement until 31 July 2017, 5.00 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. With effect from 1 August 2017, 12.00 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.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00 p.m (Irish time) within three Business Days immediately following 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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	means 9.00 p.m. (Irish time) on the relevant Dealing Day and/or such other time as the Directors (or their duly appointed delegate) may from time to time determine provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

MISCELLANEOUS

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

Insight Emerging Markets Debt Fund
Insight LIBOR Plus Fund

Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Total Return Bond Fund
Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT LIBOR PLUS FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight LIBOR Plus Fund (the Fund), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to produce an interest rate based return, primarily through investment in a portfolio of asset backed securities (**ABS**) and corporate floating rate notes (**FRNs**). The interest rate based return of the Fund is referenced to LIBOR.

Investment Policy

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of high quality debt securities including ABS and corporate FRNs. ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. ABS deals can vary in credit rating as well as duration, with the most common offering being 3-5 year securities rated AAA (as rated by a recognised rating agency such as Standard and Poor's). The ABS will be unleveraged and will not embed a derivative element. Corporate FRNs are debt securities issued by banks, building societies, other financial institutions and corporates 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 formula prescribed by the issuer. The Fund may also invest in fixed and floating rate debt securities issued or guaranteed by sovereign governments and/or governmental agencies.

The investments of the Fund will be issued by world-wide issuers and may be denominated in any currency, although they will be predominantly denominated in Sterling, Euro or US Dollars.

The Fund may take both long positions and synthetic short positions, using financial derivative instruments (FDIs) as described in the section **Use of Financial Derivative Instruments** below.

The debt securities acquired by the Fund will usually be subject to a minimum credit rating of AA- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The majority of the debt securities held by the Fund will be rated AAA or better or equivalent thereto (on same basis as above).

The Fund may also seek to generate returns by entering into negative basis trades involving securities and techniques which the Fund is permitted to acquire/use under this section. For this purpose, the Fund may acquire corporate FRNs or fixed rate bonds with a credit rating of as low as BBB (on the same basis as above) provided the Fund has sought to hedge against credit risk relating to such FRNs or bonds. A negative basis trade is a strategy in which the Sub-Investment Manager buys a FRN or fixed rate bond (in combination with an interest rate swap to swap the fixed return for a floating return) in respect of a single issuer and buys credit default swap (CDS) protection in respect of the same issuer. Where the CDS spread is less than the bond spread, i.e. has a negative basis, the Fund can generate a return by receiving the spread without taking on the default risk.

The Fund may also invest in private placement funding trades which entail the acquisition of unrated debt securities issued by financial institutions and/or special purpose vehicles, which are not publicly traded and are relatively illiquid. The securities will always be collateralised by a portfolio of assets, including but not limited to mortgage loans. While not rated by rating agencies, the securities will be deemed to be of equivalent quality as the debt securities detailed above (i.e. AA) in the opinion of the Sub-Investment Manager.

Such investments are not expected to form a substantial part of the portfolio of the Fund.

The Fund may also invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments within the scope of Regulation 3(4) of the Regulations. The Fund will not be confined to loan participations and/or loan assignments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

The Fund may use FDIs extensively for investment purposes, as well as for hedging and/or efficient portfolio management purposes. The Fund may in particular use CDS to take selected credit exposure and forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling as well as using futures, options, interest rate swaps and taking synthetic short positions to manage interest rate risk, credit risk and duration exposure as described in the section **Use of Financial Derivative Instruments** below.

The Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Fund may specifically invest in money market funds including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both sub-funds of Insight Liquidity Funds p.l.c which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Company may on behalf of the Fund enter into stocklending/repurchase/reverse repurchase agreements (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only.

The Fund under a repurchase agreement would sell securities (for example, a bank or securities dealer) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the 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 Fund may enter into reverse repurchase agreements under which it would acquire a security and agree, at the time of purchase, to resell it at a mutually agreed upon date and price. Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct or indirect operation costs associated with the Fund entering into repos will not include hidden revenue.

The Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

Liquid or Near Cash Assets

The Fund may also invest in a broad range of other liquid and near cash assets as cover for exposures generated through the use of FDI, ancillary liquidity for the Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked:

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more 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 government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to 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 and the International Bank for Reconstruction and Development (the World Bank).

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.

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 or any other type of debt instrument which are transferable securities.

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.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs for investment purposes and/or for the purposes of the efficient portfolio management of the Fund. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, CDS, forward foreign exchange contracts, currency swaps, futures, options and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where the Fund uses FDIs for hedging purposes this will not give rise to leverage. To the extent that FDIs are used for investment purposes however, the Fund will be leveraged. For regulatory purposes, leverage is measured as the Fund’s global exposure divided by its Net Asset Value. Where FDIs are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund’s net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund’s global exposure and to ensure that the Fund’s use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to take short positions or to manage interest rate risk and duration exposure.

Credit Default Swaps

CDS provide a measure of protection against defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may use CDS to enter into negative basis trades as described above.

Currency Swaps

A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

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 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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. The Fund may be a seller or buyer of put and call options. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

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. The Fund may hedge currency risk back to Sterling through the use of forward foreign exchange contracts.

Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Synthetic Short Positions

A synthetic short position may be created through the use of FDIs when the Fund effectively sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. While the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of FDIs. To achieve synthetic short positions the Fund will use FDIs including, CDS, interest rate futures, options and futures.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in the Prospectus shall apply, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfill its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

SHARE CLASS HEDGING

The Class S Euro Shares, Class A Euro Shares, Class F Euro Shares, Class S Dollar Shares, Class A Dollars, Class F Dollar Shares, Class A CHF Shares, Class F CHF Shares and Class S CHF Shares (individually a "**Hedged Currency Share Class**", collectively the "Hed**ged Currency Share Classes**") are denominated in currencies other than the Base Currency, namely the Euro, Dollar and Swiss Franc respectively. The Company shall seek to hedge the currency exposure of holders of the Hedged Currency Share Classes. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Share Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Class.

Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets in the base currency and investors in a Hedged Currency Share Class will not benefit if the Share Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for professional investors seeking stability of capital and income with a low sensitivity to changing market conditions and are willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A, Class B, Class S, Class F Sterling, Class S Euro, Class A Euro, Class F Euro Shares, Class S Dollar, Class A Dollar, Class F Dollar, Class A CHF, Class F CHF and Class S CHF Shares are available as Accumulation Shares. The net income attributable to the Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. Class A, Class S and Class F Sterling Shares are also available as Income Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. It is anticipated that any such dividends will ordinarily be calculated for the periods ending on the last Business Day in February, May, August and November for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer no later than 30 days following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class A (Income),	From 9.00 am 12 July 2017 to 5.00 pm on 12 January 2018 (as may be shortened or extended by the Directors). After the Initial Offer

Class S Dollar, Class A CHF, Class F CHF and Class S CHF Shares	Period, each Share Class will be continuously open for subscriptions.
Initial Issue Price for Shares in the above Share Classes during Initial Offer Period	US$1/ £1/ €1/ CHF1, as applicable for the denominated currency of the Class of Shares, but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.
Issue Price for Class A, Class B, Class S, Class F Sterling, Class F Sterling (Income), Class A Euro, Class S Euro, Class S Income, Class F Euro, Class A Dollar and Class F Dollar Shares	Net Asset Value per Share.
Base Currency	Pounds Sterling.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	Means Wednesday in each week (or the next following Business Day where the relevant Wednesday is not a 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 all Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class A, Class A (Income), Class B, Class S, Class S (Income), Class F Sterling, Class F Sterling (Income), Class A Euro, Class S Euro, Class F Euro Shares, Class A Dollar, Class S Dollar, Class F Dollar, Class A CHF, Class F CHF and Class S CHF Shares are available for issue in the Fund. Class S, Class S (Income), Class S Euro, Class S Dollar and Class S CHF Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies. The Directors (or their duly appointed delegate) reserve the right to refuse an application for Shares in their absolute discretion. The Class B Shares are closed to subscriptions from new Shareholders, while existing Shareholders of Class B Shares can continue to subscribe for Class B Shares in accordance with the process further outlined in Part 3 of the Prospectus.

	Minimum Initial Subscription	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class A	£1,000,000	£25,000	£100,000	0.50%	0.05%
Class A (Income)	£1,000,000	£25,000	£100,000	0.50%	1.00%
Class B	£75,000,000	£100,000	£100,000	0.25%	0.05%
Class S	£250,000	£100,000	£100,000	NIL	0.05%
Class S (Income)	£250,000	£100,000	£100,000	NIL	0.05%

Class F Sterling	£10,000,000	£100,000	£100,000	0.35%	0.05%
Class F Sterling (Income)	£10,000,000	£100,000	£100,000	0.35%	0.05%
Class A Euro*	€1,000,000	€25,000	€100,000	0.50%	0.09%
Class S Euro*	€250,000	€100,000	€100,000	NIL	0.09%
Class F Euro*	€10,000,000	€100,000	€100,000	0.35%	0.09%
Class A Dollar*	$1,000,000	$25,000	$100,000	0.50%	0.09%
Class S Dollar*	$250,000	$100,000	$100,000	NIL	1.00%
Class F Dollar*	$10,000,000	$100,000	$100,000	0.35%	0.09%
Class A CHF*	CHF1,000,000	CHF25,000	CHF100,000	0.50%	1.00%
Class S CHF*	CHF 250,000	CHF100,000	CHF100,000	NIL	1.00%
Class F CHF*	CHF10,000,000	CHF100,000	CHF100,000	0.35%	1.00%

*Denotes Currency Hedged Classes

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary and Repurchase Charges

A preliminary charge of up to 4% of the subscription amount can be applied to initial investments in Class A, Class A (Income), Class B, Class F Sterling, Class F Sterling (Income), Class A Euro, Class F Euro, Class A Dollar, Class F Dollar Shares, Class A CHF Shares and Class F CHF Shares at the discretion of Directors. There is no preliminary charge for Class S, Class S (Income), Class S Euro Shares, Class S Dollar Shares and Class S CHF Shares.

There are no repurchase and exchange charges for Class A, Class A (Sterling), Class B, Class S, Class S (Income), Class F Sterling, Class F

Sterling (Income), Class A Euro, Class S Euro, Class F Euro, Class A Dollar, Class S Dollar, Class F Dollar, Class A CHF, Class F CHF and Class S CHF Shares.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto will be borne by the Investment Manager.

The cost of establishing the Class A Shares and the expenses of the initial offer of Shares in this Class, marketing costs and the fees of all professionals relating thereto will be borne by the Investment Manager.

Dealing Deadline

From the date of this Supplement until 31 July 2017, in the case of subscriptions, 5.00 pm (Irish time) on the relevant Dealing Day and, in the case of repurchases, 5.00 pm (Irish time) on the previous 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.

With effect from 1 August 2017, in the case of subscriptions, 12.00 pm (Irish time) on the relevant Dealing Day and, in the case of repurchases, 5.00 pm (Irish time) on the previous 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 and into the Subscriptions/Redemptions Account by 5.00 pm (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.

Dealing Price

The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.

Adjustments may be made in calculating the Net Asset Value per Share as described below.

Dilution Adjustment

In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

Valuation Point	9pm (Irish time) on the relevant 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. In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day. This additional valuation will be carried out at the end of each month for the Investment Manager's internal reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund

Insight Global (Ex-UK) Bond Fund

Insight LIBOR Plus Fund

Insight Diversified Corporate Bond Fund

Insight Short-Dated High Yield Bond Fund

Insight Euro Corporate Bond Fund

Insight Total Return Bond Fund

Insight Emerging Markets Bond Opportunities Fund

Insight Global Credit Fund

Insight Liquid ABS 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.

INSIGHT LIQUID ABS FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Liquid ABS Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

Subscription for Shares in the 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 principal invested in the Fund is capable of fluctuation.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (**ABS**) and corporate floating rate notes (**FRNs**).

Investment Policy

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of liquid ABS and corporate FRNs, which are deemed to be of high quality in the opinion of the Sub-Investment Manager and other Debt and Debt Related Securities. ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. ABS deals can vary in credit rating as well as duration, with the most common offering being 3-5 year securities rated AAA (as rated by a recognised rating agency such as Standard and Poor's). The Fund may invest in asset back securities and including but not limited to residential mortgage-backed securities, commercial mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, securities collateralised by credit card receivables and automobile loans. The Fund may invest in corporate FRNs, which are debt securities issued by banks, building societies, other financial institutions and corporates 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 formula prescribed by the issuer. The Fund may also invest in fixed and floating rate debt securities issued or guaranteed by sovereign governments and/or governmental agencies.

The Sub-Investment Manager undertakes a comprehensive investment process which involves screening the available ABS, FRN and debt securities universe for eligible investments. Once investments are identified, the Sub-Investment Manager takes a bottom up approach to analysing individual issuers and securities and the securities which the Fund may invest in are evaluated based on their return on a risk adjusted basis and their liquidity profile whilst seeking to maintain portfolio diversity.

On average it is expected that the debt securities held by the Fund will be rated AA or equivalent thereto. The debt securities acquired by the Fund will usually be subject to a credit rating of at least AA- at the date of purchase, or if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The minimum credit rating of any debt securities acquired by the Fund will be BBB- at the date of purchase or which may be rated or unrated and which in the opinion of the Sub-Investment Manager are at least of equivalent quality to BBB-. Such credit ratings will be by an internationally recognised rating agency such as Standard and Poor's and include equivalent ratings to those stated above. The Sub-Investment Manager will make its own assessment of the relevant security's credit rating. In case of three ratings (including where the Sub-Investment Manager has deemed the security to be of equivalent quality of BBB-), the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The investments of the Fund will be issued by world-wide issuers and may be denominated in any currency, although they will be primarily denominated in Sterling, Euro or US Dollars. With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may take both long positions and synthetic short positions, using financial derivative instruments (**FDIs**) as described in the section **Use of Financial Derivative Instruments** below.

The Fund may use FDIs for hedging and/or efficient portfolio management purposes and may use FDIs for investment purposes. The Fund may, in particular, use CDS to take selected credit exposure or to enter into negative basis trades as outlined in the paragraph on CDS below and forward foreign exchange contracts and currency swaps to hedge currency risk back to the Base Currency as well as using futures, options, interest rate swaps and taking synthetic short positions to manage interest rate risk, credit risk and duration exposure as described in the section **Use of Financial Derivative Instruments** below. Short positions may be held synthetically in order to hedge long exposure or to express positional views on the direction or volatility of a market, asset class or individual issuer to which the Fund may be exposed (ie looking to benefit from adverse movements in the value thereof). Whilst the extent of short exposures in the Fund will vary over time, the Fund will generally look to maintain significant positive exposure.

The Fund may invest up to 10% of Net Asset Value in other collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. The Fund may specifically invest in money market funds including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both sub-funds of Insight Liquidity Funds p.l.c which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

The Company may on behalf of the Fund enter into stocklending/repurchase/reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only.

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

The Fund may also lend its securities to brokers, dealers and other financial organisations, through stock lending arrangements, in accordance with normal market practice.

Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Company (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

Liquid and Near Cash Assets
Whilst it would not be expected to constitute a substantial portion of the Fund's NAV on an on-going basis, the Fund may, from time to time also invest without any prescribed limit in a broad range of other Liquid and Near Cash Assets as cover for exposures generated through the use of FDI, ancillary liquidity for the Fund and where necessary, for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked:

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more 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 government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to 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 and the International Bank for Reconstruction and Development (the World Bank).

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.

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 or any other type of debt instrument which are transferable securities.

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.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs mainly for the purposes of the efficient portfolio management and hedging and to a lesser extent FDI may be used for investment purposes. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, CDS, forward foreign exchange contracts, currency swaps, futures, options and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where the Fund uses FDIs for hedging purposes this will not give rise to leverage. To the extent that FDIs are used for investment purposes however, the Fund will be leveraged. For regulatory purposes, leverage is measured as the Fund’s global exposure divided by its Net Asset Value. Where FDIs are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund’s net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives in accordance with its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund’s global exposure and to ensure that the Fund’s use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps
An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used by the Fund to take short exposure to interest rates or to manage interest rate risk and duration exposure.

Credit Default Swaps (CDS)
CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset to which the CDS relates (e.g. a debt security). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may use CDS to enter into negative basis trades. A negative basis trade is a strategy in which the Sub-Investment Manager buys a FRN or fixed rate bond (in combination with an interest rate swap to swap the fixed return for a floating return) in respect of a single issuer and CDS protection in respect of the same issuer. Where the CDS spread is less than the bond spread, i.e. has a negative basis, the Fund can generate a return by receiving the spread without taking on the default risk.

Currency Swaps
A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

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 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The Fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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. The Fund may be a seller or buyer of put and call options. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

Forward Foreign Exchange Contracts
The Fund may also enter into 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 foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency. Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Synthetic Short Positions
A synthetic short position may be created through the use of FDIs when the Fund effectively sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then

the value of the position increases, and vice-versa. While the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of FDIs. To achieve synthetic short positions the Fund will use FDIs including, CDS, interest rate futures, options and futures. Short positions may be held synthetically in order to hedge long exposure or to express positional views on the direction or volatility of a market, asset class or individual issuer to which the Fund may be exposed (ie looking to benefit from adverse movements in the value thereof). The extent of short exposures that the Fund may have may vary over time accordingly.

SHARE CLASS HEDGING

The Class A Euro (Accumulation), Class A Euro (Income), Class B Euro (Accumulation), Class B Euro (Income), Class S Euro (Accumulation), Class S Euro (Income), Class A US Dollar (Accumulation), Class A US Dollar (Income),Class B US Dollar (Accumulation), Class B US Dollar (Income), Class S US Dollar (Accumulation), Class S US Dollar (Income) (individually a "**Hedged Currency Share Class**", collectively the "**Hedged Currency Share Classes**") are denominated in currencies other than the Base Currency (Sterling), namely the Euro and Dollar respectively. The Company shall seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class.

Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets in the Base Currency and investors in a Hedged Currency Share Class will not benefit if the Share Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to

Unquoted Securities Risk and Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. The ABS will be unleveraged and will not embed a derivative element. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, some ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Investment in the Fund is suitable for such investors seeking stability of capital and income. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Shares in the Class A Share Classes, Class B Share Classes and Class S Share Classes are available as Accumulation Shares or Income Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. It is anticipated that any such dividends will ordinarily be calculated for the periods ending on the last Business Day in February, May, August and November for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer no later than 30 days following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period From 9.00 am on 12 July 2017 to 5.00 pm on 12 January 2018 (as may be

for Class A Shares, Class B Euro Shares, Class B US Dollar Shares, Class B Sterling (Income) Shares, Class S Euro (Income) Shares, Class S US Dollar Shares and Class S Sterling (Income) Shares

shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.

Initial Issue Price for the Shares in the above Share Classes during the Initial Offer Period

£1/ €1/ US$1, as applicable for the denominated currency of the Class of Shares.

Issue Price for Class B Sterling (Accumulation) Shares, Class S Sterling (Accumulation) Shares and Class S Euro (Accumulation) Shares

Net Asset Value per Share.

Base Currency

Pounds Sterling.

Business Day

Means a day except a Saturday or a Sunday on which banks in London are open for normal business 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 all Shareholders, provided that there shall be at least one Dealing Day per fortnight.

Available Share Classes

Shares in the Classes listed in the table below are available for issue in the Fund. Shares in the Class A Share Classes, Class B Share Classes and Class S Share Classes may be issued as Accumulation Shares or Income Shares. For the purposes of this Supplement, Class A Shares refers collectively to Shares in the Class A Share Classes listed in the table below, Class B Shares refers collectively to Shares in the Class B Share Classes listed in the table below and Class S Shares refers collectively to the Shares in the Class S Shares listed in the table below. Shares in each of the Class S Share Classes are only available to those investors who have a separate investment advisory mandate or other agreement with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

Share Class		Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
1	Class A Sterling (Accumulation)	£1,000,000	£25,000	£100,000	0.25%	1.00%
2	Class A Sterling (Income)	£1,000,000	£25,000	£100,000	0.25%	1.00%
3	Class B Sterling (Accumulation)	£5,000,000	£25,000	£100,000	0.15%	0.05%
4	Class B Sterling (Income)	£5,000,000	£25,000	£100,000	0.15%	0.05%
5	Class S Sterling (Accumulation)	N/A	N/A	N/A	0%	0.05%

6	Class S Sterling (Income)	N/A	N/A	N/A	0%	1.00%
7	Class A Euro (Income)*	€1,000,000	€ 25,000	€100,000	0.25%	1.00%
8	Class A Euro (Accumulation)*	€1,000,000	€ 25,000	€100,000	0.25%	1.00%
9	Class B Euro (Income)*	€5,000,000	€ 25,000	€100,000	0.15%	1.00%
10	Class B Euro (Accumulation)*	€5,000,000	€ 25,000	€100,000	0.15%	1.00%
11	Class S Euro (Accumulation)*	N/A	N/A	N/A	0%	0.09%
12	Class S Euro (Income)*	N/A	N/A	N/A	0%	1.00%
13	Class A US Dollar (Income)*	$1,000,000	$25,000	$100,000	0.25%	1.00%
14	Class A US Dollar (Accumulation)*	$1,000,000	$25,000	$100,000	0.25%	1.00%
15	Class B US Dollar (Accumulation)*	$5,000,000	$25,000	$100,000	0.15%	1.00%
16	Class B US Dollar (Income)	$5,000,000	$25,000	$100,000	0.15%	1.00%
17	Class S US Dollar (Accumulation)*	N/A	N/A	N/A	0%	1.00%
18	Class S US Dollar (Income)*	N/A	N/A	N/A	0%	1.00%

*Denotes Currency Hedged Classes

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

A preliminary charge of up to 4% of the subscription amount can be applied to Charges initial investments in the Class A Share Classes and Class B Share Classes at the discretion of the Directors. There is no preliminary charge for Class S Share Classes.

There are no repurchase and exchange charges for the Class A Share Classes, Class B Share Classes or the Class S Share Classes.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, costs associated with obtaining a credit rating and the fees of all professionals relating thereto, shall not exceed €40,000and will be borne by, and charged to, the Fund and amortised over the first two years of the Fund's operations or such shorter period as may be agreed between the Fund and the Investment Manager. As the establishment costs may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs, the Investment Manager may initially incur any or all of these costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

In the case of subscriptions and redemptions, 4.00 pm (Irish time) on the Business Day which is four days prior to 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.

Deferred Redemptions

Redemptions greater than 10% of the NAV can be deferred until the next Dealing Day at the discretion of the Directors, as further outlined in Part 3 of the Prospectus under the heading "Restriction on Repurchases".

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense on the 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.

Dealing Price

The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.

Adjustments may be made in calculating the Net Asset Value per Share as described below.

Dilution Adjustment

In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the

Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).

Valuation Point — 8am (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.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Euro Corporate Bond Fund
Insight Total Return Bond Fund
Insight Emerging Markets Bond Opportunities Fund
Insight Global Credit 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.

INSIGHT TOTAL RETURN BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Total Return Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to deliver positive total returns on an annual basis.

Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in Debt and Debt Related Securities listed or traded on any Regulated Market listed in Appendix 2 to the Prospectus and financial derivative instruments (**FDI**) permitted by the Regulations as described below. The Fund will employ a range of fixed income strategies which involve taking long and short positions relating to interest rates, bonds and inflation which will reflect the Sub-Investment Manager's views. For example, the Sub-Investment Manager may believe that interest rates will rise in a particular market (and bond prices will fall) and may therefore take a short position in that market or vice versa. Investment decisions will be driven by the Sub-Investment Manager's view on a range of global return sources including, but not limited to, credit strategy, security selection, market allocation, duration and yield curve, and currency selection. Long positions may be held through a combination of direct investments and/or financial derivative instruments described below. Short positions will be held synthetically, through the use of derivative instruments which are also described below. The long/short ratio of the Fund will vary over time depending on the strategies the Sub-Investment Manager wishes to employ. The Sub-Investment Manager will primarily use bottom-up credit research and analysis in its selection of securities, which aims to identify, on a worldwide basis and without any specific geographic or sectoral focus, investments with good total return generating potential. Up to a maximum of 10% of the Fund's Net Asset Value may be invested in loan instruments or participations where such are money market instruments as described below.

The Fund will invest in securities rated at least B- by S&P or an equivalent rating from an internationally recognised rating agency at the date of purchase. In case of three ratings, the lower rating of the two best ratings shall be decisive. In case of two ratings, the lower rating shall be decisive. In case of only one rating, this rating shall be decisive. The Sub-Investment Manager will make its own assessment of the relevant security's credit rating and the Fund may invest in unrated securities where, in the opinion of the Sub-Investment Manager they are at least of equivalent quality to B-. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The Fund may invest in bonds, convertible bonds, bonds with warrants attached, asset backed securities and emerging market debt in each case with a fixed or floating rate and which are issued by governments, supranational issues, banks or corporates. Repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) may be used for efficient portfolio management only, subject to the limits and conditions set out in the Central Bank Rules. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

Whilst the Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The Fund may invest up to 10% of its net assets in other collective investment schemes for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is not inconsistent with the investment policy of the Fund.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus. In respect of investments in Russia, the Fund may invest up to 10% of net assets in securities listed or traded on the Moscow Stock Exchange.

Any exposure to China may be obtained through direct access to the China Interbank Bond Market. For further details, see section entitled "Exposure to PRC and Risks" below.

Loan Investments
Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

The Fund will not be confined to loan investments providing exposure to any particular economic sector and may seek exposure across a range of economic sectors including commercial real estate, infrastructure, financial institutions and corporate lenders, asset backed finance, leverage loans and bridge finance.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Cash and Collateral Management
For cash and collateral management purposes the Fund may, from time to time, invest in a broad range of Liquid or Near Cash Assets which can be held to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

The Fund may also invest in money market funds including those which are sub-funds of Insight Liquidity Funds plc which is another Irish UCITS managed by the Investment Manager and advised by the Sub-Investment Manager.

Changes to Objective/Policies
Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a

general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDI, as described below, for the efficient portfolio management of the Fund or for hedging. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. Where the Fund uses FDI for hedging or efficient portfolio management purposes this will not give rise to leverage.

The Fund may also use derivatives for investment purposes including as part of a long/short strategy (described below). A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

Long positions may be held through a combination of direct investments and/or derivative instruments such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures further referred to below. Having regard to short positions, although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures further referred to below. The long/short strategy may involve non-directional pair trading. With “pairing”, each overall credit position consists of two parts. The primary part reflect the Sub-Investment Manager’s views about a particular asset and the secondary part minimises the market related risk (otherwise known as “beta”) associated with that asset. Either the primary or secondary part will be a short position. The other part of each pair will be a long position, created by purchasing an asset.

Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses or of counterparties and credit risk of the underlying assets.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

All revenues 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 Fund.

Where derivatives are used for investment purposes the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using Value at Risk (**VaR**) methodology in accordance with the Central Bank's requirements. The Fund will employ the absolute VaR approach to assess the Fund’s global exposure and to ensure that the Fund’s use of derivative instruments is within the limits specified by the Central Bank. VaR is the advanced risk measurement methodology used to assess the Fund's leverage and market risk volatility. VaR attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund’s Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. Accordingly, the VaR of the Fund's portfolio will not exceed 5% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any 5 day period could exceed the 5% amount. This holding period and historical observation period may change and as such there will be a corresponding change to the absolute limit provided always that it is in accordance with the requirements of the Central Bank and the risk-management process is updated and approved in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The European Securities and Markets Authority (**ESMA**) has issued a series of guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. These guidelines set out compulsory methodologies in the area of risk measurement and the calculation of global exposure and counterparty risk which must be adopted by all UCITS Funds. In particular, having regard to the calculation of the global exposure, ESMA sets out detailed methodologies to be followed by, and disclosures to be provided by, a UCITS when they use the VaR approach. Among the ESMA requirements is the requirement that leverage should be calculated as the sum of the notionals of the derivatives used.

In line with the ESMA and Central Bank's requirements, leverage is calculated by adding the notional value of all the Fund's long FDI positions and the positive notional value of all the Fund's short FDI positions. The calculation of leverage will therefore include any positions held for the purposes of risk reduction or hedging, for instance forward FX contracts used to hedge currency risk within the Fund, as well as those which are used for investment purposes. In addition where existing positions are adjusted to take account of market movements or subscriptions and redemptions within the Fund, this may be achieved by putting in place additional positions overlaying existing derivatives, which has the effect of increasing the aggregate notional value of outstanding derivatives even where such adjustments are made to offset existing positions.

The level of leverage for the Fund arising from the use of FDI is expected to vary between 50% and 350% of the Net Asset Value, but in any event will not exceed 500% of the Net Asset Value, calculated as the aggregate notional value of the Fund's long FDI positions and the absolute value of the Fund's short FDI positions, as is required by the Regulations. This measure of leverage is high as it does not take into account any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements are used for risk reduction. In particular, it is anticipated that a significant element of this 500% figure will be made up of the notional value of FDI used by the Fund for currency hedging purposes.

The Central Bank Rules provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 300% of the Net Asset Value of the Fund. This level is lower because the calculation using the commitment approach converts each FDI position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence, the Sub-Investment Manager considers that the commitment approach calculation provides a more comprehensive description of the Fund's actual leverage position. Using the commitment approach, short positions will not exceed 200% of the Net Asset Value of the Fund.

Investors should note that, as the Fund may employ high leverage, the investor may suffer serious financial consequences under abnormal market conditions. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place limits on, for example, duration, credit and currency exposures. Management of the Fund will also be subject to the Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

The FDI in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, various types of swaps including interest rate swaps, inflation swaps, currency swaps, credit default swaps (**CDS**), Total Return Swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. 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 FDI.

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 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, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds.

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) to 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. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying .a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Sub-Investment Manager's view on the bond's volatility.

CDS Options

A CDS option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread.

Swaps

The Fund intends to invest in the following types of swaps:

Interest rate swaps

An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Credit Default Swaps

Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. The buyer in a credit default swap contract is obliged to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may use short credit default swaps as a hedge for a different issuer where credit default swaps on the other issuer are not available, with the intention of hedging the credit risk of the other issuer. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or credit indices, provided such indices have been cleared in advance by the Central Bank.

Currency Swaps

A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies including, but not limited to Sterling, US Dollar, Euro and Yen. Currency Swaps may be used as an alternative to spot and forward foreign exchange contracts.

Total Return Swaps

The Fund may enter into Total Return Swaps with certain entities as outlined in paragraph 8.3 of Appendix 1 to the Prospectus - Investment Restrictions. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use Total Return Swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total Return Swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Fund. If applicable, a list of the indices to which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices underlying the Total Return Swaps entered into by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request. The financial indices to which the Fund may gain exposure may be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

Forward Foreign Exchange Contracts

The Fund may also enter into 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 foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency.

INVESTMENT RESTRICTIONS

In addition to the above, the general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Exposure to PRC and Risks

Consistent with its investment policy, the Fund may gain exposure to the China Interbank bond markets. Participation in the China interbank bond markets ("**CIBM**") by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the PRC authorities which mainly include the People's Bank of China ("**PBOC**", which includes its Shanghai Head Office as applicable) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(iv) the FAQs issued by PBOC and any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months of when the filing with PBOC is completed, or else an updated filing will need to be made through the onshore settlement agent. Where a Fund repatriates funds out of China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.

In addition, although there is no quota restriction under the CIBM regulations, relevant information about the Fund's investment such as the anticipated investment volume and investment term needs to be filed with PBOC and an updated filing will be required if there is any significant change to the filed information. PBOC will exercise on-going supervision on the onshore settlement agent and the Fund's trading and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and the Investment Manager in the event of any incompliance with the CIBM regulations. The CIBM regulations are very new and have yet to be tested on the market. At this stage some of the rules are still subject to further clarification and/or changes, which may adversely affect the Fund's investment in the CIBM.

PRC Tax Implications

Under the current PRC Enterprise Income Tax Law ("**EIT Law**") and regulations, if the Fund is considered to be a PRC tax resident, it would be subject to PRC enterprise income tax ("**EIT**") at the rate of 25% on its worldwide taxable income. If a Fund is considered to be a non-PRC tax resident enterprise with a "permanent establishment" in China, it would be subject to EIT on the profits attributable to the permanent establishment. The Manager intends to operate the Fund in a manner that will prevent it from being treated as a PRC tax resident and from having a permanent establishment in China, although this cannot be guaranteed.

There is currently no specific tax guidance issued by the PRC tax authorities on the tax treatment of gains or income in respect of trading in the CIBM by foreign institutional investors. Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without an establishment or place of business in the PRC are subject to EIT on a withholding tax basis ("**WHT**"), generally at a rate of 10% to the extent they directly derive PRC sourced passive income. PRC sourced passive income (such as dividend income, interest income, or capital gains) may arise from investments in the PRC securities. Accordingly, the Fund may be subject to WHT on any cash dividends, distributions and interest it receives, or on capital gains that it realises, from its investment in PRC securities at the rate of 10% subject to an applicable double tax treaty or arrangement, if any. Interest derived from specified government bonds is exempted from PRC income tax under the EIT Law.

The Fund may also potentially be subject to PRC Value-Added Tax ("**VAT**") at the rate of 6% on capital gains derived from trading of PRC securities. Where VAT is applicable, additional surtaxes (which include, among others, urban maintenance and construction tax, educational surcharge, and local educational surcharge) could also be imposed, subject to local circumstances, which can amount to 12% of the VAT payable.

Shareholders should seek their own independent tax advice with regard to their investment in the Fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

Risks Associated with the China Interbank Bond Markets

The CIBM are still in a stage of development and the market capitalization and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such markets fluctuating significantly. Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result.

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Liquidity Risk

Where the Fund acquires certain securities, including, but not limited to loans there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Emerging Markets Risk

The Fund may invest in emerging markets debt securities. Investment in emerging markets may increase the volatility of the Fund’s Net Asset Value, and accordingly, an investment in the relevant Fund’s Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Investment in Russia

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Fund. The concept of fiduciary duty is not well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer less protection to Shareholders as might be expected in respect of investments made in a more developed market.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A and Class S Shares are available as both Accumulation Shares and Distributing Shares. Dividends in respect of the Distributing Shares, if any are declared, will be calculated bi-annually on the last Business Day of the month in which the dividend is declared and paid within one month of the declaration date. It is anticipated that any such dividends will ordinarily be calculated for the periods ending on the last Business Day in May and November for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Distributing Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period Class S Euro Accumulation Shares	From 9.00 am on 12 July 2017 to 5.00 pm on 12 January 2018 as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.
Initial Issue Price Class S Euro Accumulation Shares	€100 per Share but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.
Issue Price for Class S Euro Distributing and Class A Shares	Net Asset Value per Share.
Base Currency	Euro.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	Means Wednesday in each week (or the next following Business Day where the relevant Wednesday is not a 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 all Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class A and Class S Shares are available for issue in the Fund. Class A and Class S Shares may be issued as Accumulation Shares or Distributing Shares. For the purposes of this Supplement Class A Shares refer to Class A Accumulation Shares and Class A Distributing Shares and Class S Shares refer to Class S Accumulation Shares and Class S Distributing Shares. Class S Shares are only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

	Minimum Initial Investment	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class A Euro Accumulation Shares	€10,000,000	€100,000	€10,000,000	0.65%	0.10%
Class A Euro Distributing Shares	€10,000,000	€100,000	€10,000,000	0.65%	0.10%
Class S Euro Accumulation Shares	None	None	None	None	1.00%
Class S Euro Distributing	None	None	None	None	0.10%

Shares					

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above) See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary and Repurchase Charges

There are no preliminary, repurchase or exchange charges for Class A or Class S Shares.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed £40,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline	From the date of this Supplement until 31 July 2017, in the case of subscriptions and repurchases, 5.00 pm (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. With effect from 1 August 2017, in the case of subscriptions and redemptions 12.00 pm (Irish time) 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.
Deferred Redemptions	Redemptions greater than 10% of the NAV can be deferred until the next valuation point.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by 5.00 pm (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.
Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).
Valuation Point	9.00 pm (Irish time) on the relevant 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.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund

Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Global Credit Fund
Insight Liquid ABS 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.

INSIGHT GLOBAL CREDIT FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Global Credit Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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 Fund is closed to further subscriptions and is due to be terminated.

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate a total return for Shareholders.

Investment Policy

The Fund will seek to achieve its investment objective by investing the majority of its assets in Debt and Debt Related Securities (including convertible bonds, contingent convertible bonds and bonds with warrants attached) listed or traded on any Regulated Market listed in Appendix 2 to the Prospectus and a broad range of financial derivative instruments (**FDI**) related to such securities, as permitted by the Regulations and described below. In addition, the Fund may obtain exposure to loans and collective investment schemes as outlined below.

The Fund is an actively managed portfolio that invests across a broad range of fixed income instruments in the global credit markets. The investment universe spans a range of sectors, including but not limited to global investment grade and high yield corporates, asset backed securities and, to a lesser extent, emerging market debt, that pay a higher yield over and above the risk free rate. Exposure to these asset classes may be either physical or synthetic through the use of FDI as outlined below.

The Fund may also invest in debt instruments issued by government and supranational entities and whilst from time to time this may be significant, exposure to corporate bonds and credit related instruments will generally account for the majority of the Fund's net assets. The Sub-Investment Manager will primarily use bottom-up credit research and analysis in its selection of securities, which aims to identify, on a worldwide basis and without any specific geographical or sectoral focus, investments with good total return generating potential. However the Sub-Investment Manager will also select fixed income instruments based on its view of the impact of macroeconomic factors on credit spreads, global interest rates, bond duration, currency values and yield curve positioning. Yield curve positioning involves adjusting the maturity structure of a bond portfolio based on expected changes in the value of bonds with different maturities.

The Fund will primarily invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- or equivalent at the date of purchase (as rated by at least 1 recognised rating agency such as Standard and Poor's, Moody's or Fitch) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The Fund may, to a lesser extent, invest in sub-investment grade quality high yield securities and emerging market debt.

Whilst the Fund can invest on a global basis, there may be times when its portfolio is concentrated in bonds issued by issuers in a limited number of countries or regions.

The Fund may also use FDI for investment purposes as well as for hedging and/or efficient portfolio management purposes as further described below. This will include (but not be limited to) the use of forward foreign exchange contracts and currency swaps to seek to hedge currency risk, futures, options and interest rate swaps to seek to manage interest rate risk, credit risk and duration exposure as well as using credit default swaps (**CDS**) to seek to provide a measure of protection against defaults of debt issuers and also to take synthetic long or short positions (as described in the section **Use of Financial Derivative Instruments** below). It may also include the use of options to take views on the volatility of certain fixed income assets and currencies as more fully described in the section **Use of Financial Derivative Instruments** below.
Short positions may be held synthetically, including to:

- hedge long exposure,
- express views on the direction of a market, asset class or individual issuer (ie looking to benefit from adverse movements in the value thereof),
- express views on the volatility of a market, asset class or individual issuer

as further described below.

Whilst the extent of short exposures in the Fund will vary over time, the Fund will generally look to maintain significant positive exposure to global credit markets.

The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Fund may also enter into Total Return Swaps to gain or hedge exposure to indices, for example Markit and Barclays Credit indices as described below. More information in relation to these indices is available at www.markit.com and https://index.barcap.com/Index_Products/Credit. The Fund will only enter into Total Return Swaps with the credit institutions described in paragraph 4.8 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin.

The Fund may invest up to 10% of its net assets in other collective investment schemes for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is consistent with the investment policy of the Fund.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

Repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) may be used for efficient portfolio management only, subject to the limits and conditions set out in the Notices. Under a repo the Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Fund may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Revenue from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

Whilst the Fund's base currency is US Dollars, it may invest in non-US Dollar denominated assets which may not necessarily be hedged back into US Dollars.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Liquidity and Collateral Management

For liquidity and collateral management purposes the Fund may, from time to time, invest in a broad range of Liquid or Near Cash Assets which can be held to provide liquidity or cover for exposures generated through the use of FDI.

The Fund may also invest in other collective investments schemes for liquidity or cover purposes, including but not limited to the ILF USD Liquidity Fund, a sub-fund of Insight Liquidity Funds plc which is another Irish UCITS managed by the Investment Manager and advised by the Sub-Investment Manager and is a daily dealing short term money market fund. Such investment could be made when considered to provide an efficient means of holding liquid assets to provide liquidity for the Fund and which may be used to provide cover for exposures generated through the use of FDI.

Changes to Objective/Policies

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the majority of Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDI for investment purposes and/or for the purposes of the efficient portfolio management of the Fund or for hedging. Efficient portfolio management refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Central Bank's Notices, comprise exchange-traded and over the counter derivative instruments as described herein, including various types of swaps to include interest rate swaps, inflation swaps, currency swaps, CDS, CDS index products, Total Return Swaps and forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof, provided that the underlying risks represent permitted assets.

The use of FDI for investment purposes will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 500% of the Net Asset Value of the Fund under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Sub-Investment Manager uses a risk management technique known as relative value-at-risk to measure the Fund's global exposure and to seek to ensure that the use of FDI by the Fund is within regulatory limits. The relative value-at-risk of the Fund's portfolio shall not exceed twice the value-at-risk of the Barclays Global Aggregate Credit Index (USD Hedged). Relative value-at-risk calculations will be carried out daily using a one tailed 99% confidence level for a holding period of up to 20 business days and a historical observation period of at least 250 business days. 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 FDI.

The following is a description of the types of FDI which may be used by the Fund:

Swaps

The Fund may use the following types of swaps:

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to take long or short exposure to interest rates or to manage interest rate risk and duration exposure.

Credit Default Swaps

CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset to which the CDS relates (e.g. a debt security). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may also use CDS to take synthetic long or short positions.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

Asset Swaps

An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds and government guaranteed bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Total Return Swaps

In a Total Return Swap, one party receives the total return of an underlying asset and the other pays this total return during a specified period. The Total Return Swap consists of two legs, the asset leg and the funding leg. The party receiving the asset return will receive the asset leg and pay the funding leg. The party paying the asset return will pay the asset leg and receive the funding leg. The asset leg can reference single entities, baskets of entities or indices from Markit or Barclays. The funding leg is equal to a floating amount that references an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets).

The Fund may enter into Total Return Swaps with certain entities as outlined in paragraph 8.3 of Appendix 1 to the Prospectus - Investment Restrictions. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

The Fund may use Total Return Swap to gain positive exposure to investments which are consistent with the investment policy of the Fund, without owning it or taking physical custody of it. The Fund may also use Total Return Swaps to take negative exposures to investments which are consistent with the investment policy of the Fund, either as a hedge against long positions or as a directional view. Where Total Return Swaps are used for hedging physical bond exposures, they may demonstrate a higher correlation with those assets than other credit derivatives (such as CDS) as they typically reference a diversified index of physical bonds (some of which the Fund may own) and as such also capture the interest rate exposure inherent in the positions. The Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Fund. If applicable, a list of the indices to which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices underlying the Total Return Swaps entered into by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request.

The financial indices to which the Fund may gain exposure may be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Specifically the use of Total Return Swaps by the Fund shall be subject to the requirements of the SFTR.

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 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, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds.

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) to 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. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying .a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Sub-Investment Manager's view on the bond's volatility. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Sub-Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

CDS Options
A CDS option gives its holder the right, but not the obligation, to buy (payer) or sell (receiver) protection on a specified CDS index or single name CDS for a specified future time period for a certain spread. CDS options may be used as an alternative to, and for the same purposes as, CDS as outlined above and also to express a view on the volatility of an asset class or market which the Fund may obtain exposure to.

Forward Foreign Exchange Contracts
The Fund may also enter into 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 foreign exchange contracts may be used to hedge, at the discretion of the Sub-Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency compositions all or part of the Fund without necessarily hedging back to the Base Currency.

Warrants
A warrant is a security that gives the holder the right but not the obligation to purchase securities from the issuer at a specified price within a specified time-frame. Warrants have similar characteristics to call options, but are typically issued together with bonds or preferred stocks or in connection with corporate actions. In the event that the Fund may hold warrants, it may or may not exercise the right to acquire securities from the issuer in accordance with the terms of issue of the warrants. In the event that the Fund proposes to hold warrants, the risk management process in respect of the Fund will be updated and submitted to and for clearance by the Central Bank.

SHARE CLASS HEDGING

Class S Sterling (Accumulation), Class S Sterling (Income) Class A Sterling (Accumulation), Class A Sterling (Income), Class S Euro (Accumulation), Class S Euro (Income), Class A Euro (Accumulation), Class A Euro (Income), Class S CAD (Accumulation), Class S CAD (Income), Class A CAD (Accumulation), Class A CAD (Income), Class S CHF (Accumulation), Class S CHF (Income), Class A CHF (Accumulation), Class A CHF (Income), (individually a **Hedged Currency Share Class**, collectively the **Hedged Currency Share Classes**) are denominated in currencies other than the Base Currency, the US Dollar, respectively. The Company shall seek to hedge the currency exposure of holders of the Hedged Currency Share Classes against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Class and the Base Currency of the Fund. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Currency Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class.

Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets and investors in a Hedged Currency Share Class will not benefit if the Share Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

INVESTMENT RESTRICTIONS

In addition to the above, the general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Custodian may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Financial Derivative Instruments Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks, including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Liquidity Risk

Where the Fund acquires certain securities, including, but not limited to loans there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. ABS collateralised by US mortgage pass through securities typically have fixed rate coupons and as such their yields and values are sensitive to changes in interest rates, and also the timing of their principal payment can be linked to prevailing yield levels. Other mortgage backed ABS typically have variable rate coupons and as such their values and yields are much less sensitive to interest rate changes. All ABS backed by mortgages, including those with floating rate coupons, are subject to credit risk in relation to the rate of principal payments on the underlying mortgages. The market for ABS may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, some ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Emerging Markets Risk

The Fund may invest in emerging markets debt securities and it is possible that exposure to emerging market debt could exceed 20% of the Fund's net assets over time, although such exposure may also be to debt securities of investment grade quality. Investment in emerging markets may increase the volatility of the Fund’s Net Asset Value, and accordingly, an investment in the relevant Fund’s Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan’s value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Bonds Risk

The Fund may invest in contingent convertible bonds (**CoCos**), which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of CoCos, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on CoCos may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Shares in the Class S Share Classes and Class A Share Classes are available as Accumulation Shares or Income Shares. The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares. The Directors intend to pay an annual dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends will be calculated as at the last Business Day in November and are expected to be paid by telegraphic transfer on the last Business Day of December in each year at the risk and expense of the holders of the Income Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class A Shares, Class S (Income) Shares and Class S CHF (Accumulation) Shares

From 9.00 am on 12 July 2017 to 5.00 pm on 12 January 2018 (as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.

Initial Issue Price for Class A Shares, Class S (Income) Shares and Class S CHF (Accumulation) Shares

US$1/ £1/ €1/ C$1, CHF1, as applicable for the denominated currency of the Shares.

Base Currency

US Dollar.

Business Day

Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business 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 all Shareholders, provided that there shall be at least one Dealing Day per fortnight.

Available Share Classes

Shares in the Classes listed in the table below are available for issue in the Fund. Shares in the Class S Share Classes and Class A Share Classes may be issued as Accumulation Shares or Income Shares. For the purposes of this Supplement, Class S Shares refers collectively to Shares in the Class A Share Classes listed in the table below and Class A Shares refers collectively to Shares in the Class A Share Classes listed in the table below. Shares in each of the Class S Share Classes are only available to those investors who have a separate investment advisory mandate or other agreement with Insight Investment Management Limited/The Bank of New York Mellon Corporation or any of its subsidiary companies or otherwise at the discretion of the Directors (or their duly appointed delegate).

Share Class	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annu

						m)
1	Class S USD (Accumulation)	N/A	N/A	N/A	0%	1.00%
2	Class S USD (Income)	N/A	N/A	N/A	0%	1.00%
3	Class A USD (Accumulation)	US$1,000,000	US$ 100,000	US$ 1,000,000	0.4%	1.00%
4	Class A USD (Income)	US$1,000,000	US$ 100,000	US$ 1,000,000	0.4%	1.00%
5	Class S Sterling (Accumulation)*	N/A	N/A	N/A	0%	1.00%
6	Class S Sterling (Income) *	N/A	N/A	N/A	0%	1.00%
7	Class A Sterling (Accumulation)*	£1,000,000	£100,000	£1,000,000	0.4%	1.00%
8	Class A Sterling (Income) *	£1,000,000	£100,000	£1,000,000	0.4%	1.00%
9	Class S Euro (Accumulation)*	N/A	N/A	N/A	0%	1.00%
10	Class S Euro (Income)	N/A	N/A	N/A	0%	1.00%
11	Class A Euro (Accumulation)*	€1,000,000	€100,000	€1,000,000	0.4%	1.00%
12	Class A Euro (Income)	€1,000,000	€100,000	€1,000,000	0.4%	1.00%
13	Class S CAD (Accumulation)*	N/A	N/A	N/A	0%	1.00%
14	Class S CAD (Income)	N/A	N/A	N/A	0%	1.00%
15	Class A CAD (Accumulation)*	C$1,000,000	C$100,000	C$1,000,000	0.4%	1.00%
16	Class A CAD (Income)	C$1,000,000	C$100,000	C$1,000,000	0.4%	1.00%
17	Class S CHF (Accumulation)*	N/A	N/A	N/A	0%	1.00%
18	Class S CHF (Income)	N/A	N/A	N/A	0%	1.00%
19	Class A CHF (Accumulation)*	CHF1,000,000	CHF100,000	CHF1,000,000	0.4%	1.00%
20	Class A CHF (Income)*	CHF1,000,000	CHF100,000	CHF1,000,000	0.4%	1.00%

*Denotes Currency Hedged Classes

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub- Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Fees and Expenses The Investment Manager shall be entitled to a maximum Annual Investment

Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

There are no preliminary, repurchase or exchange charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed €30,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Dealing Deadline

In the case of subscriptions and redemptions, 11:59am (Irish time) on the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors (or their 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.

Deferred Redemptions

Redemptions greater than 10% of the NAV can be deferred until the next Dealing Day at the discretion of the Directors.

Settlement Date

Cleared funds must be received and accepted by the Administrator by 5.00 pm (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.

Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).
Valuation Point	3.00p.m. (New York time) on the relevant 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.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Short-Dated High Yield Bond Fund
Insight Euro Corporate Bond Fund
Insight Total Return Bond Fund
Insight Emerging Markets Bond Opportunities Fund
Insight Liquid ABS 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.

INSIGHT SHORT-DATED HIGH YIELD BOND FUND

Supplement dated 11 July 2017 to the Prospectus

for Insight Global Funds II p.l.c.

This Supplement contains specific information in relation to the Insight Short-Dated High Yield Bond Fund (the **Fund**), a Fund of Insight Global Funds II p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 July 2017.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

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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Insight Short-Dated High Yield Bond Fund (the **Fund**)

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to deliver positive returns by investing the majority of its assets in high yielding debt instruments.

Investment Policy

The Fund is an actively managed portfolio which will seek to achieve its investment objective by investing the majority of its assets in a portfolio of high yielding bonds including, but not limited to high yield debt issued by governments and corporate entities and including, but not limited to those with fixed rate, floating rate and inflation linked coupons, asset backed securities (**ABS**), callable bonds (bonds which the issuer may redeem prior to maturity) and those that are convertible or have equity like or equity conversion features. The majority of the Fund will normally be invested in debt securities which the Sub-Investment Manager considers to be short-dated (bonds that generally mature or are expected to mature within approximately 3 years). Notwithstanding the above the Fund may, from time to time, have a majority investment in a broad range of cash, liquid or near cash assets where the Sub-Investment Manager feels the Fund needs to reduce its exposure to high yielding issuers for defensive purposes. 10% of the Fund's Net Asset Value may be invested in loan instruments or participations where such are money market instruments as described below. Investments in the Fund may include securities from emerging markets. Corporate debt securities may be acquired with warrants attached. As a result of a corporate action including a conversion event or restructuring of an underlying issuer, the Fund may receive equities. The Sub-Investment Manager may decide to hold or dispose such investments where it considers that it is in the Fund's best interests to do so taking into account the prevailing market conditions. .

The investments of the Fund will be issued by world-wide issuers and may be denominated in any currency, although the majority will be denominated in Sterling, Euro or US Dollars. While it is not intended that the Fund's investments will be focussed on any particular country or region, from time to time, the Fund may have significant or even exclusive exposure to debt securities issued by governments and corporate entities of a particular country or region.

Investments in the Fund may be investment grade quality, sub investment grade quality or unrated. The Sub-Investment Manager considers sub investment grade securities to be those which have a credit rating of lower than BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's). The Fund may be 100% invested in sub investment grade securities or unrated securities (which may be considered equivalent to sub-investment grade securities).

The Fund may also use financial derivative instruments (**FDIs**) for investment purposes as well as for hedging and/or efficient portfolio management purposes. The Fund may in particular use credit default swaps (**CDS**) to provide a measure of protection against defaults of debt issuers, obtain short exposure to debt issuers or take directional positions, forward foreign exchange contracts and currency swaps to hedge currency risk back to Sterling as well as using futures, index futures, options and interest rate swaps to manage interest rate risk, credit risk and duration exposure as described in the section **Use of Financial Derivative Instruments** below. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com.

The Fund may invest up to 10% of its net assets in other collective investment schemes, (for liquidity or investment purposes where such collective investment schemes provide an exposure which is not inconsistent with the investment policy of the Fund), including, but not limited to the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund. The ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund are both sub-funds of Insight Liquidity Funds p.l.c which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund under the Regulations. The investment objective of the ILF GBP Liquidity 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 Sterling denominated short dated money market interest rates. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

The Company may on behalf of the Fund enter into repurchase or reverse repurchase agreements (**repos**) (i.e. Securities Financing Transactions) provided that it is within the condition and the limits laid down by the Central Bank. Such transactions would be entered into for efficient portfolio management purposes only. Under a repo the Funds would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. The Funds may enter into reverse repos under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Any direct and indirect operational costs associated with the Fund entering into repos will not include hidden revenue.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

Loan Investments

Subject to paragraph 4.1 of Appendix 1 to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

Liquid or Near Cash Assets

The Fund may also invest in a broad range of other liquid or near cash assets as ancillary liquidity for the Fund and where necessary, to reduce its exposure to high yield issuers or for defensive purposes. These may include, but are not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked:

Government Bonds – Fixed interest securities issued by worldwide governments.

Government T-Bills – Short-term securities issued by worldwide governments.

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more 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 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 and the International Bank for Reconstruction and Development (the World Bank).

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.

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 or any other type of debt instrument which are transferable securities.

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.

Any change in the investment objective of the Fund may only be made with the prior written approval of the Central Bank and of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in FDIs for investment purposes and/or for the purposes of the efficient portfolio management of the Fund. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described above. The FDIs in which the Fund may invest, within the conditions and limits set out in the Central Bank Rules, comprise exchange-traded and over the counter derivative instruments, including, but not limited to, CDS, forward foreign exchange contracts, currency swaps, futures, options and interest rate swaps.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

Where the Fund uses FDIs for hedging purposes this will not give rise to leverage. To the extent that FDIs are used for investment purposes however, the Fund will normally be leveraged. For regulatory purposes, leverage is measured as the Fund’s global exposure divided by its Net Asset Value. Where FDIs are used for investment purposes, it is anticipated that the level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank and accordingly will not exceed 100% of the Fund’s net assets.

All revenues 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 Fund.

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank. The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

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 FDIs.

The following is a description of the types of FDIs which may be used by the Fund:

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised 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. Interest rate swaps may be used to take short positions or to manage interest rate risk and duration exposure.

Credit Default Swaps

CDS provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Sub-Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The Fund may also use CDS to take synthetic short or directional positions. A synthetic short position may be created through the use of FDIs when the Fund effectively sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. While the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of FDIs.

Currency Swaps

A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies. The Fund may use such swaps to cover the risk of the value of a particular currency rising or falling over time.

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 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. 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. The fund may also enter into interest rate or bond futures in order to seek to manage the interest rate exposure of fixed rate bonds.

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. The Fund may be a seller or buyer of put and call options. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility.

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. The Fund may hedge currency risk back to Sterling through the use of forward foreign exchange contracts. Where forward foreign exchange contracts are not used, performance may be strongly influenced by movements in the exchange rates because a currency position held by the Fund may not correspond with the securities position held.

Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

INVESTMENT RESTRICTIONS

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

BORROWING

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary 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. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company on behalf of the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

RISK FACTORS

The general risk factors as set out in Part 9 of the Prospectus shall apply, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk and High Yield Securities Risk. In addition, the following risk factors shall also apply:

Credit Default Swap Risk

CDS carry specific risks including high levels of gearing, the possibility that premiums are paid for CDS which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a CDS will be able to fulfill its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a CDS may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Asset Backed Securities Risk

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged. While traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, by contrast, payments on ABS typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of such securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations.

Liquidity Risk

Where the Sub-Fund acquires certain securities, including, but not limited to sub-investment grade securities and loans there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Emerging Markets Risk

The Fund may invest in emerging markets debt securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the relevant Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Loan Risks

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

SHARE CLASS HEDGING

The Class A Euro Shares, Class A US Dollar Shares, Class B Euro Shares, Class B US Dollar Shares, Class S Euro Shares and Class S US Dollar Shares (individually a "**Hedged Currency Share Class**", collectively the "**Hedged Currency Share Classes**") are denominated in a currency other than the Base Currency, namely Euro and US Dollars. The Company shall seek to hedge the Euro and US Dollar currency exposure of holders of the Hedged Currency Share Classes. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Share Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Class.

Any currency exposure of a Share Class may not be combined with or offset against that of any other Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets in the base currency and investors in a Hedged Currency Share Class will not benefit if the Share Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Share Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund may be appropriate for professional investors or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. Potential investors should have a low sensitivity to changing market conditions and be willing to set aside capital for at least five years.

DIVIDEND POLICY

Class A and Class B Shares are available as both Accumulation Shares and Income Shares. The Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Income Shares. Share dividends will be calculated as at the last Business Day in February, May, August and November and are expected to be paid by telegraphic transfer at the risk and expense of the holders of the Income Shares on the first Business Day of April, July, October and January respectively

The net income attributable to the Accumulation Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class A Shares, Class B Shares and Class S Euro Shares	From 9.00a.m. on 12 July 2017 to 5.00p.m. on 12 January 2018 (as may be shortened or extended by the Directors). After the Initial Offer Period, each Share Class will be continuously open for subscriptions.
Initial Issue Price for Class A Shares, Class B Shares and Class S Euro Shares	US$1/ £1/ €1 per Share, as applicable for the denominated currency of the Class of Shares, but where a Dilution Adjustment is made (see below), the Initial Issue Price will be the resulting amount.
Issue Price for Class S Sterling and Class S US Dollar Shares	Net Asset Value per Share.
Base Currency	Pounds Sterling.
Business Day	Means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors (or their duly appointed delegate) may determine, and notify to Shareholders in advance.
Dealing Day	Means Wednesday in each week (or the next following Business Day where the relevant Wednesday is not a 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 all Shareholders provided that there shall be at least one Dealing Day per fortnight.
Available Share Classes	Class A, Class B, and Class S Shares are available for issue in the Fund. Class A and Class B Shares may be issued as Income Shares or as Accumulation Shares. For the purposes of this Supplement Class A Shares refer to Class A Income Shares and Class A Accumulation Shares and Class B Shares refer to Class B Income Shares and Class B Accumulation Shares. Class S Shares are Accumulation Shares and only available to those investors who have a separate investment advisory mandate with Insight Investment Management Limited or any of its subsidiary companies.

	Minimum Initial Investment	**Minimum Additional Subscription**	**Minimum Holding**	**Annual Investment Management Charge (% of Net Asset Value)**	**FOE (% of Net Asset Value per annum)**
Class A Sterling Shares	£1,000,000	£25,000	£100,000	0.75%	1.00%
Class A Euro Shares*	€1,000,000	€25,000	€100,000	0.75%	1.00%
Class A US Dollar Shares*	$1,000,000	$25,000	$100,000	0.75%	1.00%
Class B Sterling	£75,000,000	£25,000	£100,000	0.50%	1.00%

Shares					
Class B Euro Shares*	€75,000,000	€25,000	€100,000	0.50%	1.00%
Class B US Dollar Shares*	$75,000,000	$25,000	$100,000	0.50%	1.00%
Class S Sterling Shares	£250,000	£25,000	£100,000	N/A	0.06%
Class S Euro Shares*	€250,000	€25,000	€100,000	N/A	1.00%
Class S US Dollar Shares*	$250,000	$25,000	$100,000	N/A	0.10%

*Denotes Currency Hedged Classes

The Directors (or their duly appointed delegate) may for each relevant Class of Shares waive such minimum initial investment, minimum additional subscription and minimum holding amounts in their absolute discretion.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus "Fees and Expenses".

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges

A preliminary charge of up to 4% of the subscription amount can be applied to initial investments in Class A Shares. There is no preliminary charge for Class B or Class S Shares.
There are no repurchase and exchange charges Class A, Class B or Class S Shares.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto will be borne by the Investment Manager.

Dealing Deadline

In the case of subscriptions, 5.00p.m. (Irish time) on the relevant Dealing Day and, in the case of redemptions, 5.00p.m. (Irish time) on the previous 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 5.00p.m. (Irish time) within three Business Days immediately 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 (in the absence of any other specific instruction) at the Shareholder's risk and expense within three Business Days following the 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.
Dealing Price	The price at which Shares of the Fund will be issued or repurchased on a Dealing Day, after the initial issue, is the Net Asset Value per Share of the Fund.
Dilution Adjustment	In the event of there being net subscriptions on any Dealing Day or net repurchases on any Dealing Day, the Company may make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant Class to preserve the value of the underlying assets of the Fund (in each case a **Dilution Adjustment**).
Valuation Point	9.00p.m. (Irish time) on the relevant 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. In addition, the Net Asset Value of the Fund shall also be determined on the last Business Day of every month where such day is not a Dealing Day. This additional valuation will be carried out at the end of each month for the Investment Manager's internal reporting purposes and for the avoidance of doubt, no subscriptions or repurchases will be permitted in respect of this additional valuation.

MISCELLANEOUS

There are currently ten other Funds of the Company in existence namely the:

Insight Emerging Markets Debt Fund
Insight Global (Ex-UK) Bond Fund
Insight LIBOR Plus Fund
Insight Buy and Maintain Bond Fund
Insight Diversified Corporate Bond Fund
Insight Total Return Bond Fund
Insight Euro Corporate Bond Fund
Insight Emerging Market Bond Opportunities Fund
Insight Liquid ABS Fund
Insight Global Credit 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.