

INSIGHT GLOBAL FUNDS II PLC

(An Investment Company with Variable Capital)

INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 31 May 2011

UNAUDITED

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Insight Global Funds II PLC

Insight Global Diversified Return Fund

Investment Manager's Report

Interim report to 31 May 2011

The Insight Global Diversified Return Fund closed on 25 February 2011, therefore there were no investments held at 31 May 2011.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England

17 June 2011

Insight Global Funds II PLC

Insight Global Diversified Return Fund

Portfolio and Schedule of Investments

as at 31 May 2011

The Insight Global Diversified Return Fund closed on 25 February 2011, therefore there were no investments held at 31 May 2011.

Insight Global Diversified Return Fund

Significant Portfolio Movements

For the period from 1 December 2010 to 25 February 2011

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds Plc - Eur Liquidity Fund	3,255,657	3,255,657
BNP Paribas	22,592	3,006,000
Goldman Sachs	3,000,000	3,000,000
Royal Bank Scotland	3,000,000	3,000,000
JP Morgan Asset Management	3,000,000	3,000,000
INSTL Cash Series - III GBP	350,000	350,000
ishares Markit Iboxx Euro High Yield Bond	3,725	326,144
Franklin Templeton Mutual European Fund	14,038	162,504
Argonaut European Alpha	79,523	160,295
Barclays Bank	1,787	89,439
FTSE 100 Index 6000 Call Option 17.06.2011	30	65,315
DJ Euro Index 1900 Put option 16.12.2011	52	16,239
Asian Total Return	61	10,829
FTSE 100 Index 4500 Put Option 17.06.2011	37	10,810
Dax (Xetra) Index 6750 Put Option 17.12.2010	28	1,937
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds Plc - Eur Liquidity Fund	3,795,000	3,795,000
BNP Paribas	22,592	3,007,466
Goldman Sachs	3,000,000	3,000,000
Royal Bank Scotland	3,000,000	3,000,000
JP Morgan Asset Management	3,000,000	3,000,000
Aberdeen Global - Asia Pacific Fund	20,775	888,752
Asian Total Return	4,874	872,875
AXA Investment Managers - US Short Duration High Yield Fund	826,426	871,053
JP Morgan Investment Funds - Income Opportunity	8,142	870,004
Franklin Templeton Investment Global Unit Trust Bond Fund	68,330	764,608
Bluebay Investment Grade Bond Fund	6,077	703,890
Legal & General Dynamic Bond Trust	763,801	592,404
Baring Europe Select Trust	32,413	575,092
Bluecrest Allblue	331,000	563,959
Brevan Howard Investment Fund II - Macro FX Fund	5,356	545,439
DWS Global - Agribusiness	3,938	481,920
HICL Infrastructure	373,272	443,304
Merrill Lynch	560,000	415,248
MW Gavekal	3,482	377,223
Blackrock UK Special Situations Fund	23,691	369,815

Insight Emerging Markets Debt Fund

Investment Manager's Report

Interim report to 31 May 2011

Market overview

Emerging market bond indices recorded small negative returns for the six months to the end of May. There was a relatively volatile pattern of returns as several themes dominated sentiment. A number of factors contributed to a 'risk on, risk off' environment during the six month period. On the political front, unrest in the Middle East and North Africa, and eurozone peripheral sovereign debt concerns added to uncertainty. Macroeconomic news also contributed to volatility, due to uncertainty over the strength of economic growth, the rise of inflation and potential interest rate rises.

Emerging markets were more resilient than had been the case in earlier periods of market uncertainty and signs of market maturity were evident in the lack of contagion caused by the unrest in the Middle East. Previously, such events in one country or area almost inevitably set off sharp falls in the whole asset class. We believe that this reflects the improving monetary, fiscal and currency policies in place across much of the asset class, as well as greater understanding by the investment community that this is not a homogenous marketplace where an issue in one country will automatically affect all others.

Portfolio review

The Fund outperformed its benchmark over the six months to the end of May 2011. Exposure to local currency sovereign bonds was positive over the period. We generally preferred countries where central banks will be able to wait until later in the year to start hiking, as well as countries where interest rate normalisation is already under way, but markets were still pricing in too many rate increases (Brazil, Colombia).

The 'risk on, risk off' nature of the market meant that active risk management was also a significant driver of returns. The first part of the period saw us add to the Fund's risk profile but this was reduced towards the end of the six month period, largely through a reduction in foreign currency exposure. Given periodic increases in volatility, we also made use of short positions to protect investors. This was based on buying credit default swaps on individual countries and also through other mechanisms such as a paying swaps position on India that will benefit returns if Indian yields rise. We have also used protection on a composite index of 15 emerging market sovereign markets, as well as tactical shorts on US treasuries. The latter has been used to protect overall capital if the US market should weaken from near-record highs, as this would also impact emerging market debt.

Outlook

For emerging market investors, the main risks remain higher interest rates, higher inflation and over-exuberant new issuance. On the former, the European Central Bank has become the first of the G3 central banks to hike rates. The Bank of Japan and Federal Reserve appear to be some way off following suit, but ultimately higher G3 rates will feed into higher developed market bond yields, which has implications for emerging markets. Increasingly, emerging market central banks have used a combination of rate hikes and currency appreciation as the principal way of dealing with the inflation issue.

In our view, many emerging market countries are more than midway through their rate hike (tightening) cycle and therefore we believe that this offers plenty of investment opportunities in those debt and currency markets. For instance, we expect Latin American local markets to outperform relative to other regions given the amount of rate hikes already completed, while Asian currencies are also likely to perform well as Asian central banks use managed currency appreciation to control inflationary impulses.

Insight Investment Funds Management Limited
160 Queen Victoria Street
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17 June 2011

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments

as at 31 May 2011

	Nominal Holdings	Value £	% of Net Assets		
Financial Assets at Fair Value through Profit or Loss					
Collective Investment Schemes (2010: 4.95%)					
Insight Liquidity Funds Plc - Insight GBP Liquidity Plus Fund	1,573,827	2,007,164	0.88		
Insight Liquidity Funds Plc - Insight USD Liquidity Fund	13,552,533	8,233,867	3.59		
		10,241,031	4.47		
Corporate Bonds (2010: 7.73%)					
Alfa Diversified Payment Rights 3.07% Bonds 15.12.2011	450,000	385,177	0.17		
Banco Safra 10.88% Bonds 03.04.2017	5,100,000	1,997,512	0.87		
BTA Bank JSC 0.00% Bonds 01.07.2020	7,399,754	299,247	0.13		
BTA Bank JSC 10.75% Bonds 01.07.2018	2,000,000	1,184,726	0.52		
Emgesa 8.75% 25.01.2021	6,526,000,000	2,343,929	1.02		
Empresas Publicas de Medellin 8.38% 01.02.2021	7,356,000,000	2,569,506	1.12		
Lukoil International Finance 2.63% 16.06.2015	2,000,000	1,421,975	0.62		
Morgan Stanley & Co 11.50% Bonds 22.10.2020	8,500,000	3,359,520	1.47		
Petroleos de Venezuela 8.50% 02.11.2017	3,000,000	1,301,431	0.57		
Russian Agricultural Bank 7.50% Bonds 25.03.2013	462,500,000	10,252,535	4.47		
Ukreximbank Via Biz Finance 11.00% 03.02.2014	55,300,000	4,205,754	1.83		
		29,321,312	12.79		
Government Bonds (2010: 62.56% Bonds)					
Argentina (Republic of) 8.28% 31.12.2033	9,106,657	4,868,863	2.12		
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2017	1,880,000	6,829,312	2.98		
Brazil (Federative Republic of) 10.25% Bonds 10.01.2028	5,200,000	2,153,903	0.94		
Colombia (Republic of) 9.85% Bonds 28.06.2027	13,900,000,000	6,339,389	2.76		
Georgia (Republic of) 6.88% 12.04.2021	4,000,000	2,521,340	1.10		
Ivory Coast (Republic of) 2.50% 31.12.2032	10,000,000	3,182,053	1.39		
Malaysia (Government of) 3.21% 31.05.2013	50,000,000	10,075,412	4.40		
Mexico (Government of) 10.00% 12.05.2024	110,800,000	7,285,778	3.18		
Mexico (Government of) 6.00% 10.06.2021	142,000,000	7,236,022	3.16		
Peru (Republic of) 6.90% Bonds 12.08.2037	14,500,000	3,037,226	1.33		
Peru (Republic of) 7.84 % Bonds 12.08.2020	24,000,000	5,679,801	2.48		
Republic of Chile 5.50% Bonds 05.08.2020	1,228,000,000	1,615,010	0.70		
South Africa (Republic of) 6.75% 31.03.2021	90,000,000	7,171,886	3.13		
Turkey (Republic of) 10.00% Bonds 01.09.2013	10,100,000	3,917,261	1.71		
Turkey (Republic of) 14.00% Bonds 26.09.2012	9,000,000	3,639,682	1.59		
US Treasury Bills 0.00% 04.08.2011	32,000,000	19,440,728	8.48		
US Treasury Bills 0.00% 09.06.2011	18,000,000	10,935,912	4.77		
US Treasury Bills 0.00% 11.08.2011	32,000,000	19,440,319	8.48		
US Treasury Bills 0.00% 23.06.2011	28,000,000	17,011,165	7.42		
		142,381,062	62.12		
Total Transferable Securities		181,943,405	79.38		
Financial Derivative Instruments					
	Maturity Date	Currency	Nominal Holding	Value £	% of Net Assets
Credit default swaps (2010: 0.92%)					
CDS Itraxx Sovx Ceemea Series 1.00%	20.12.2015	USD	22,000,000	452,657	0.20
CDS Itraxx Sovx Ceemea Series 1.00%	20.12.2015	USD	15,000,000	308,630	0.13
Poland (Republic of) 1.00%	20.06.2016	USD	12,000,000	159,878	0.07
Brazilian (Government of) 1.00%	20.06.2016	USD	21,000,000	27,076	0.01
				948,241	0.41

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

Financial Derivative Instruments (continued)	Maturity Date	Currency	Nominal Holding	Value £	% of Net Assets
Interest rate swaps (2010: 0.00%)					
IRS 6m Pay 7.44%	03.12.2015	INR	300,000,000	121,174	0.05
IRS 6m Pay 7.15%	26.10.2015	INR	450,000,000	220,571	0.10
				341,745	0.15

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain	% of Net Assets
Open Forward Foreign Currency Contracts (2010: 1.81%)							
Goldman Sachs International - London	10.06.2011	GBP	227,200,000	USD	(372,142,240)	1,081,602	0.47
Chase Manhattan Bank - London	10.06.2011	USD	15,902,944	TRY	(24,730,000)	270,884	0.12
Union Bank of Switzerland - London	10.06.2011	USD	24,145,934	ZAR	(162,535,000)	224,064	0.10
Chase Manhattan Bank - London	10.06.2011	EUR	17,000,000	USD	(24,101,070)	202,636	0.09
Union Bank of Switzerland - London	10.06.2011	USD	23,367,395	EUR	(16,100,000)	137,578	0.06
Toronto-Dominion Bank	10.06.2011	ZAR	63,500,000	USD	(9,148,538)	85,582	0.03
Chase Manhattan Bank - London	10.06.2011	USD	1,542,179	TRY	(2,400,000)	25,577	0.01
Citibank - London	10.06.2011	EUR	8,997,558	HUF	(2,394,000,000)	23,593	0.01
Barclays Wholesale	13.06.2011	KRW	12,000,000,000	USD	(11,079,821)	19,174	0.01
Union Bank of Switzerland - London	23.06.2011	IDR	94,000,000,000	USD	(10,942,957)	18,426	0.01
Toronto-Dominion Bank	10.06.2011	EUR	7,850,884	PLN	(31,000,000)	15,690	0.01
Citibank - London	24.06.2011	USD	11,924,119	PEN	(33,000,000)	15,587	0.01
Citibank - London	20.06.2011	KZT	1,500,000,000	USD	(10,314,950)	5,112	0.00
Toronto-Dominion Bank	02.06.2011	USD	4,345,113	MYR	(6,936,500)	2,328	0.00
Union Bank of Switzerland - London	24.06.2011	MYR	27,000,000	USD	(8,953,739)	406	0.00
Unrealised gain on forwards foreign currency exchange contracts						2,128,239	0.93
Total Financial Derivative Instruments						3,418,225	1.49
Total Financial assets at fair value through profit or loss						185,361,630	80.87

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments

	Maturity Date	Currency	Nominal Holding	Value £	% of Net Assets
Credit default swaps (2010: Nil)					
China (Republic of) 1.00%	20.03.2016	USD	8,000,000	(65,318)	(0.03)
China (Republic of) 1.00%	20.03.2016	USD	8,000,000	(65,318)	(0.03)
Colombia (Government of) 1.00%	20.12.2015	USD	21,000,000	(39,456)	(0.02)
				(170,092)	(0.08)
	Maturity Date	Currency	Nominal Holding	Value £	% of Net Assets
Interest rate swaps (2010: (0.01%))					
IRS 3m Pay 4.63%	06.04.2021	MYR	(16,000,000)	(92,369)	(0.04)
				(92,369)	(0.04)

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

	Maturity Date	Current Price	Nominal Holding	Unrealised Loss	% of Net Assets	
Futures (2010: (0.01%))						
10 Year T Note Future	21.09.2011	122.61	(150)	(22,071)	(0.01)	
				(22,071)	(0.01)	
Broker	Settlement Date	CCY Buy	Buy CCY Amount Sell	Sell Amount	Unrealised Loss	% of Net Assets
Open Forward Foreign Currency Contracts (2010: (4.22%))						
Citibank - London	10.06.2011	PLN	30,500,000 EUR	(7,722,569)	(13,963)	(0.01)
Citibank - London	10.06.2011	USD	6,217,359 TRY	(10,000,000)	(20,049)	(0.01)
Union Bank of Switzerland - London	17.06.2011	USD	17,798,345 RUB	(500,000,000)	(24,149)	(0.01)
Citibank - London	10.06.2011	USD	7,389,698 TRY	(11,900,000)	(29,302)	(0.01)
Citibank - London	13.06.2011	THB	335,000,000 USD	(11,150,870)	(62,753)	(0.03)
Union Bank of Switzerland - London	10.06.2011	USD	11,516,511 MXN	(135,000,000)	(83,894)	(0.04)
Union Bank of Switzerland - London	10.06.2011	USD	7,168,048 ZAR	(50,000,000)	(88,973)	(0.04)
Citibank - London	24.06.2011	USD	8,807,699 MYR	(27,000,000)	(89,158)	(0.04)
Citibank - London	10.06.2011	USD	12,533,476 MXN	(147,000,000)	(95,436)	(0.04)
Morgan Stanley	10.06.2011	USD	11,065,242 MXN	(130,000,000)	(95,813)	(0.04)
Union Bank of Switzerland - London	20.06.2011	USD	15,101,773 MYR	(46,000,000)	(96,187)	(0.04)
Union Bank of Switzerland - London	10.06.2011	USD	4,516,988 ZAR	(32,000,000)	(99,817)	(0.04)
Goldman Sachs International - London	24.06.2011	USD	22,432,469 COP	(40,900,000,000)	(107,000)	(0.05)
Barclays Wholesale	10.06.2011	ZAR	122,000,000 USD	(18,037,998)	(115,855)	(0.05)
Morgan Stanley	24.06.2011	USD	11,507,692 BRL	(18,700,000)	(145,406)	(0.06)
Merrill Lynch Bank - London	10.06.2011	USD	10,616,522 ZAR	(74,500,000)	(171,377)	(0.07)
Toronto-Dominion Bank	10.06.2011	USD	21,950,013 EUR	(15,700,000)	(374,306)	(0.17)
Unrealised loss on forward foreign currency exchange contracts					(1,713,438)	(0.75)
Total Financial Derivative Instruments					(1,997,970)	(0.88)
Total Financial Liabilities at fair value through profit or loss					(1,997,970)	(0.88)
Total Investments at fair value through profit or loss					183,363,660	79.99
Cash at Bank (2010: 22.12%)					43,493,336	18.98
Margin Cash					338,195	0.15
Net Current Assets/Liabilities (2010: (4.10%))					2,006,209	0.88
Net assets attributable to holders of redeemable shares					229,201,400	100.00
Analysis of Total Assets						
UCITS Funds					4.43%	
Over the counter (OTC) Financial Derivatives					0.61%	
Transferable Securities					74.24%	
Cash Balances					18.95%	
Other Assets					0.87%	
					99.10%	

Insight Emerging Markets Debt Fund

Significant Portfolio Movements

Six months ended 31 May 2011

Acquisitions	Quantity Purchased	Cost £
US Treasury Bills 0.00% Bonds 13.01.2011	32,500,000	20,804,113
US Treasury Bills 0.00% Bonds 10.02.2011	32,500,000	20,701,663
US Treasury Bills 0.00% Bonds 11.08.2011	32,000,000	19,573,695
US Treasury Bills 0.00% Bonds 04.08.2011	32,000,000	19,342,795
US Treasury Bills 0.00% Bonds 05.05.2011	31,000,000	19,004,633
US Treasury Bills 0.00% Bonds 07.04.2011	30,000,000	18,732,561
US Treasury Bills 0.00% Bonds 10.03.2011	30,000,000	18,655,795
US Treasury Bills 0.00% Bonds 23.06.2011	28,000,000	17,210,177
US Treasury Bills 0.00% Bonds 14.04.2011	25,000,000	15,594,599
US Treasury Bills 0.00% Bonds 24.03.2011	22,000,000	13,652,348
US Treasury Bills 0.00% Bonds 17.03.2011	20,000,000	12,466,746
US Treasury Bills 0.00% Bonds 09.06.2011	18,000,000	10,936,870
US Treasury Bills 0.00% Bonds 12.05.2011	17,500,000	10,802,950
Hungary (Government of) 7.50% Bonds 12.11.2020	3,400,000,000	10,557,757
US Treasury Bills 0.00% Bonds 28.04.2011	16,500,000	10,293,248
Malaysia (Government of) 3.21% Bonds 31.05.2013	50,000,000	10,285,061
South Africa (Republic of) 13.5% Bonds 15.09.2015	94,700,000	10,200,412
US Treasury Bills 0.00% Bonds 06.01.2011	15,000,000	9,497,407
US Treasury Bills 0.00% Bonds 26.05.2011	15,000,000	9,096,935
US Treasury Bills 0.00% Bonds 30.12.2010	14,000,000	8,990,176

Disposals	Quantity Sold	Proceeds £
US Treasury Bills 0.00% Bonds 13.01.2011	32,500,000	20,499,557
US Treasury Bills 0.00% Bonds 10.02.2011	32,500,000	20,212,072
US Treasury Bills 0.00% Bonds 24.02.2011	31,700,000	19,673,556
US Treasury Bills 0.00% Bonds 05.05.2011	31,000,000	18,884,592
US Treasury Bills 0.00% Bonds 10.03.2011	30,000,000	18,697,413
US Treasury Bills 0.00% Bonds 07.04.2011	30,000,000	18,391,932
US Treasury Bills 0.00% Bonds 14.04.2011	25,000,000	15,280,708
US Treasury Bills 0.00% Bonds 16.12.2010	23,500,000	15,071,831
South Africa (Republic of) 13.5% Bonds 15.09.2015	134,700,000	14,590,073
US Treasury Bills 0.00% Bonds 24.03.2011	22,000,000	13,613,439
US Treasury Bills 0.00% Bonds 17.03.2011	20,000,000	12,389,270
US Treasury Bills 0.00% Bonds 17.02.2011	20,000,000	12,381,984
Hungary (Government of) 7.50% Bonds 12.11.2020	3,400,000,000	11,315,269
US Treasury Bills 0.00% Bonds 12.05.2011	17,500,000	10,757,646
Malaysia (Government of) 4.38% Bonds 29.11.2019	49,000,000	10,267,694
US Treasury Bills 0.00% Bonds 02.12.2010	15,500,000	9,965,923
US Treasury Bills 0.00% Bonds 28.04.2011	16,500,000	9,911,431
US Treasury Bills 0.00% Bonds 06.01.2011	15,000,000	9,690,236
US Treasury Bills 0.00% Bonds 26.05.2011	15,000,000	9,175,715
US Treasury Bills 0.00% Bonds 30.12.2010	14,000,000	9,096,226

Insight Global (ex-UK) Bond Fund

Investment Manager's Report

Interim report to 31 May 2011

Market overview

Unrest in the Middle East and natural disasters in Japan dominated headlines during the first quarter of 2011, while ongoing problems in the eurozone's indebted peripheral countries also affected market sentiment. Economic news was increasingly focused on the potential for central bank rate moves. A number of emerging market countries hiked rates to deal with high domestic inflation, and with both UK and eurozone inflation numbers above target, speculation mounted that the Bank of England and European Central Bank would soon be following suit. However, the factors that continued to cloud the timing of any first move were the low growth rates in both the UK and parts of eurozone, as well as fears about the impact of a weaker Japanese economy on global growth.

Portfolio review

The Fund outperformed its benchmark over the six months to the end of May 2011, with performance generated from a diverse number of positions. Yield curve positioning was positive, as the Fund had a bias towards a flatter curve for much of the period. Duration exposure was mixed; we started the year neutral overall duration while favouring the US versus Japan. We went underweight duration halfway through the period, moving underweight Europe and reducing the overweight in the US, which was later moved to an outright underweight. We also covered our short position in Japan during the period. Eurozone positioning was helpful for performance. The Fund was underweight peripherals, and within this, had a bias towards Italy and Spain with no exposure to Ireland or Portugal.

A significant contributor to relative performance was the Fund's off-benchmark allocation to non-government bonds.

The corporate bond exposure was focused on quality industrial names and senior financials. We also maintained a small position in quality asset-backed securities.

Outlook

Bond markets face challenges in the months ahead due to the macroeconomic environment of rising inflation and, for many areas, accelerating growth. This will require a tactical approach to both government bond and credit market investments. Although CPI readings may be a little high in the near term, in the medium term we do not see inflation as a major problem. On interest rates, the ECB has taken the lead in this rate hike cycle with a 25bp increase in the target rate at its meeting in April. The Fed, however, is unlikely to tighten monetary policy until the economic recovery is on a solid footing, which will require a significant reduction in unemployment. Given the amount of unconventional stimulus left to expire or be unwound, we do not expect Fed rate hikes until the end of the year at the earliest.

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160 Queen Victoria Street
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17 June 2011

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments

as at 31 May 2011

Financial assets at fair value through profit or loss	Nominal Holding	Value £	% of Net Assets
Asset Backed Securities (2010: 1.39%)			
E-carat ABS 2.49% 18.10.2018	170,119	149,053	0.86
Volkswagen Car Lease ABS 1.92% 21.06.2016	70,586	61,707	0.36
		210,760	1.22
Collective Investment Schemes (2010: 3.36%)			
Insight Liquidity Funds Plc - GBP Liquidity Fund	5,207	5,207	0.03
Insight Liquidity Funds Plc - USD Liquidity Fund	3	2	-
		5,209	0.03
Corporate Bonds (2010: 10.09%)			
Altria Group 9.25% Bonds 06.08.2019	60,000	48,228	0.28
ArcelorMittal 3.75% Bonds 01.03.2016	75,000	46,332	0.27
AT&T 2.95% Bonds 15.05.2016	175,000	107,974	0.62
Banque Centrale de Tunisie 4.35% Bonds 15.08.2017	11,000,000	80,572	0.46
Barrick North America Finance 4.40% Bonds 30.05.2021	110,000	67,234	0.39
BP Capital Markets 3.13% Bonds 01.10.2015	300,000	186,863	1.08
Californina ST 7.63% Bonds 01.03.2040	130,000	94,108	0.54
Export-Import Bank of Korea 5.88% Bonds 14.01.2015	120,000	80,558	0.46
HSBC 5.10% Bonds 05.04.2021	110,000	69,676	0.40
Marks & Spencer 6.25% Bonds 01.12.2017	70,000	46,635	0.27
Mubadla Development 5.75% Bonds 06.05.2014	140,000	93,350	0.54
Nationwide Building Society 4.65% Bonds 25.02.2015	250,000	157,819	0.91
New York N Y 5.52% Bonds 01.10.2037	225,000	140,482	0.81
Reed Elsevier Capital 7.75% Bonds 15.01.2014	65,000	45,419	0.26
Sanofi 4.00% Bonds 29.03.2021	130,000	79,657	0.46
		1,344,907	7.75
Floating Rate Notes (2010: 5.64%)			
ABN Amro Bank 2.28% FRN 15.01.2013	200,000	175,889	1.01
Barclays Bank 0.51% FRN 27.06.2016	175,000	106,268	0.61
BBVA US Senior SA 2.39% FRN 16.05.2014	100,000	60,739	0.35
Cemex SAB de CV 5.30% FRN 30.09.2015	150,000	90,221	0.52
Cie de Financement Foncier 0.29% FRN 29.12.2014	50,000,000	363,582	2.10
Citigroup 0.55% FRN 05.11.2014	200,000	118,009	0.68
Goldman Sachs 1.78% FRN 18.05.2015	200,000	166,255	0.96
Natixis 1.60% FRN 26.01.2017	100,000	85,927	0.50
Royal Bank of Scotland 0.99% FRN 11.04.2016	90,000	48,299	0.28
		1,215,189	7.01
Government Bonds (2010: 66.15%)			
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	150,000	123,124	0.71
Canada (Government of) 4.00% Bonds 01.06.2017	160,000	108,518	0.63
Canada (Government of) 4.00% Bonds 01.06.2041	110,000	75,532	0.44
France (Government of) 3.50% Bonds 12.07.2011	250,000	218,988	1.26
France (Government of) 4.25% Bonds 25.10.2023	170,000	157,951	0.91
Germany (Federal Republic) 4.00% Bonds 04.01.2018	850,000	804,436	4.64
Germany (Federal Republic) 4.75% Bonds 04.07.2040	445,000	471,673	2.72

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

Financial assets at fair value through profit or loss				Nominal Holding	Value £	% of Net Assets	
Government Bonds (2010: 66.15%) (continued)							
Italy (Republic of) 2.06% Bonds 15.12.2015				650,000	560,908	3.23	
Italy (Republic of) 3.00% Bonds 01.03.2012				1,770,000	1,557,588	8.98	
Italy (Republic of) 4.25% Bonds 01.03.2020				760,000	652,568	3.76	
Italy (Republic of) 5.00% Bonds 01.08.2039				300,000	245,861	1.42	
Japan (Government of) 0.30% Bonds 20.09.2015				20,000,000	149,048	0.86	
Japan (Government of) 1.30% Bonds 20.03.2020				118,000,000	904,019	5.21	
Japan (Government of) 1.70% Bonds 20.03.2018				100,000,000	797,902	4.60	
Japan (Government of) 2.00% Bonds 20.09.2040				18,000,000	132,472	0.76	
Japan (Government of) 2.10% Bonds 20.03.2030				142,450,000	1,101,296	6.35	
Japan (Government of) 2.20% Bonds 20.09.2039				9,100,000	69,882	0.40	
LD Nordrhein Westfalen 0.76% Bonds 03.09.2014				300,000	183,311	1.06	
Mexican Bonos 6.50% Bonds 10.06.2021				3,000,000	152,874	0.88	
Netherlands (Kingdom of) 4.00% Bonds 15.07.2019				460,000	427,921	2.47	
Poland (Republic of) 3.88% Bonds 13.07.2015				150,000	94,364	0.54	
Slovenia (Republic of) 5.13% Bonds 30.03.2026				125,000	108,715	0.63	
Spain (Kingdom of) 5.00% Bonds 30.07.2012				490,000	438,663	2.53	
Spain (Kingdom of) 5.40% Bonds 30.07.2011				400,000	351,561	2.03	
State of Illinois 4.96% Bonds 01.03.2016				150,000	95,340	0.55	
US Treasury 1.13% Bonds 30.06.2011				275,000	167,233	0.96	
US Treasury 2.38% Bonds 31.07.2017				1,400,000	863,996	4.98	
US Treasury 2.63% Bonds 15.08.2020				445,000	263,581	1.52	
US Treasury 3.25% Bonds 30.06.2016				725,000	473,889	2.73	
US Treasury 3.88% Bonds 15.08.2040				925,000	528,969	3.05	
US Treasury 6.75% Bonds 15.08.2026				250,000	206,473	1.19	
US Treasury 7.50% Bonds 15.11.2024				60,000	52,179	0.30	
US Treasury 8.13% Bonds 15.08.2021				220,000	193,621	1.12	
					12,734,456	73.42	
Mortgage Backed Securities (2010: 7.51%)							
Arkle Master Issuer 1.66% MBS 17.08.2013				300,000	182,539	1.05	
Arran Residential Mortgages Funding 2.82% MBS 16.05.2047				300,000	262,579	1.51	
Dutch 2.74% MBS 02.03.2042				200,000	174,545	1.01	
Fosse Master Issuer 2.58% MBS 18.10.2054				200,000	174,901	1.01	
Fosse Master Issuer 2.73% MBS 18.10.2054				200,000	175,150	1.01	
Holmes Master Issuer 1.68% MBS 15.10.2054				275,000	167,177	0.97	
Permanent Master Issuer 0.39% MBS 15.07.2033				125,000	74,726	0.43	
Saecure 9 A2 2.54% MBS 23.09.2092				250,000	218,791	1.26	
					1,430,408	8.25	
Total Transferable Securities					16,940,929	97.68	
Financial Derivative Instruments							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain	% of Net Assets
Open forward foreign currency contracts (2010: 0.67%)							
Chase Manhattan Bank London	14.07.2011	SEK	1,419,336	EUR	(158,463)	914	0.01
Northern Trust Guernsey	23.06.2011	EUR	82,000	GBP	(71,411)	194	-
Morgan Stanely	11.08.2011	JPY	16,350,760	USD	(200,000)	802	-

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

Financial Derivative Instruments (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain	% of Net Assets
Unrealised gain on forward foreign currency exchange contracts						1,910	0.01
Total financial assets at fair value through profit or loss						16,942,839	97.69

Financial liabilities at fair value through profit or loss

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss	% of Net Assets
Open forward foreign currency contracts (2010: (0.35%))							
Merrill Lynch Bank	11.08.2011	JPY	8,095,520	USD	(100,000)	(197)	-
Citibank London	14.07.2011	GBP	56,077	SEK	(573,242)	(164)	-
Citibank London	09.06.2011	USD	500,000	GBP	(305,792)	(1,997)	(0.01)
Northern Trust Guernsey	11.08.2011	AUD	194,178	GBP	(126,583)	(1,861)	(0.01)
Tronto Domimion Bank	11.08.2011	CAD	239,249	GBP	(151,714)	(1,812)	(0.01)
Merrill Lynch Bank	11.08.2011	USD	410,000	GBP	(250,850)	(1,546)	(0.01)
Citibank London	09.06.2011	USD	291,798	GBP	(180,317)	(3,023)	(0.02)
Chase Manhattan Bank London	09.06.2011	GBP	152,859	MXN	(3,000,000)	(4,549)	(0.03)
Northern Trust Guernsey	23.06.2011	EUR	621,306	GBP	(552,361)	(9,817)	(0.06)
Merrill Lynch Bank	11.08.2011	JPY	240,000,000	GBP	(1,820,159)	(23,343)	(0.13)
Goldman Sachs	23.06.2011	GBP	3,096,989	EUR	(3,576,183)	(25,846)	(0.15)
Unrealised loss on forward foreign currency exchange contracts						(74,155)	(0.43)

Futures	Current Price	Nominal Holding	Unrealised Loss	% of Net Assets
Eurx Eur BOBL June 2011	102.111134	(6)	(15,209)	(0.09)
5 Year T Note September 2011	72.384113	(10)	(3,243)	(0.02)
Total Futures			(18,452)	(0.11)
Total financial liabilities at fair value through profit or loss			(92,607)	(0.54)
Total Investments at fair value through profit or loss			16,850,232	97.15
Cash at Bank (2010: 4.90%)			342,183	1.97
Margin Cash (2010: 0.00%)			51,942	0.30
Net Current Assets (2010: 0.64%)			101,151	0.58
Net Assets Attributable to holders of redeemable shares			17,345,508	100.00

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)
as at 31 May 2011

Analysis of Total Assets

UCITS Funds	0.03%
Over the counter (OTC) Financial Derivatives	(0.52%)
Transferable Securities	96.64%
Cash Balances	2.25%
Other Assets	0.58%
	<hr/>
	98.98%
	<hr/>

Insight Global (ex-UK) Bond Fund

Significant Portfolio Movements

Six months ended 31 May 2011

Acquisitions	Quantity Purchased	Cost £
Germany (Federal Republic) 4.00% Bonds 04.01.2018	1,325,000	1,218,515
Germany (Federal Republic) 0.00% Bonds 11.05.2011	1,350,000	1,140,214
Italy (Republic of) 3.00% Bonds 01.03.2012	1,100,000	965,612
Insight Liquidity Funds Plc - USD Liquidity Fund	1,520,264	942,930
Insight Liquidity Funds Plc - EUR Liquidity Fund	1,075,935	915,856
Japan (Government of) 1.70% Bonds 20.03.2018	100,000,000	806,504
Italy (Republic of) 2.06% Bonds 15.12.2015	650,000	541,869
Spain (Kingdom of) 5.40% Bonds 30.07.2011	400,000	342,514
Germany (Federal Republic) 4.75% Bonds 04.07.2040	260,000	264,290
France (Government of) 3.50% Bonds 12.07.2011	250,000	218,912
Italy (Republic of) 3.75% Bonds 15.12.2013	250,000	214,387
US Treasury 6.75% Bonds 15.08.2026	250,000	207,982
US Treasury 2.12% Notes 31.12.2015	275,000	179,110
Fosse Master Issuer 2.58% MBS 18.10.2054	200,000	176,521
US Treasury 1.13% Notes 30.06.2011	275,000	172,051
Goldman Sachs 1.78% FRN 18.05.2015	200,000	165,319
Japan (Government of) 0.30% Bonds 20.09.2015	20,000,000	152,389
Mexican Bonos 6.50% Bonds 10.06.2021	3,000,000	143,047
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	150,000	126,295
Japan (Government of) 1.30% Bonds 20.03.2020	16,000,000	125,432

Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds Plc - USD Liquidity Fund	2,086,207	1,298,025
Germany (Federal Republic) 0.00% Bonds 11.05.2011	1,350,000	1,161,314
Insight Liquidity Funds Plc - EUR Liquidity Fund	1,340,971	1,129,850
Italy (Republic of) 3.75% Bonds 15.12.2013	1,065,000	943,628
US Treasury 2.63% Notes 15.08.2020	1,090,000	627,909
Belgium (Government of) 3.75% Bonds 28.09.2015	610,000	547,457
Italy (Republic of) 3.75% Bonds 01.02.2011	600,000	512,269
Germany (Federal Republic) 4.00% Bonds 04.01.2018	475,000	443,876
Germany (Federal Republic) 1.75% Bonds 09.10.2015	440,000	365,186
Japan (Government of) 2.00% Bonds 20.09.2040	32,000,000	237,746
France (Government of) 4.00% 25.04.2060	250,000	211,530
US Treasury 2.50% Notes 30.04.2015	305,000	196,117
ASIF III (Jersey) 5.50% Bonds 07.03.2011	200,000	172,698
US Treasury 2.00% Bonds 31.12.2015	275,000	172,475
Landes-Hypobank 1.60% Bonds 15.02.2011	23,000,000	169,815
Spain (Government of) 5.50% Bonds 30.07.2017	185,000	162,745
WEA Finance 7.50% 02.06.2014	215,000	154,250
Deutsche Telekom 0.63% FRN 02.02.2011	20,000,000	151,356
US Treasury 3.88% Bonds 15.08.2040	225,000	128,014
Germany (Federal Republic) 4.75% Bonds 04.07.2040	120,000	125,502

Insight LIBOR Plus Fund

Insight previously managed the Insight LIBOR Plus Fund, a sub-fund of Insight LDI Solutions Plus Fund plc (Old LIBOR Plus), which had substantially the same investment objective and policy as the Fund. On 31 March 2011, Old LIBOR Plus was liquidated and all shareholders and underlying assets were transferred to the Fund.

Investment Manager's Report

Interim report to 31 May 2011

Market overview

Asset-backed securities (ABS) performed well over the period as the asset class continued to recover from the disruption of the 2008-2009 credit crunch. The period opened with a relatively quiet pre-Christmas trading environment. January saw a reopening of the primary market, although volumes were lower than expected, and it was not until March that new issuance increased markedly. This higher new issuance pipeline continued into April and May, dwarfing the secondary market. For most of the period, best-performing part of the market was in shorter-dated floating-rate ABS, which found support from investors concerned about higher interest rates. There was considerable underperformance from peripheral European markets due to the ongoing sovereign concerns.

Portfolio review

Over the period the Fund outperformed its benchmark. Our focus early in the period was unchanged as we continued to focus on quality and optionality. On the former, we continued to add AA rated positions in the top UK/Dutch residential mortgage-backed securities (RMBS) deals. On the latter we continued to add risk in the UK non-conforming mortgage market. Our allocations to the AAA tranches of these securities benefited the Fund not only if the performance of these securities remained stable, but more so if they deteriorated. These deals are structured so that holders at all levels (AAA to BBB etc) get paid a pro-rata share of any mortgage that redeems. However, if the arrears subsequently exceed a certain level, then all cash flow is used to pay back the AAA holders first.

Ahead of the increase in new issues in March, we trimmed exposure to a number of prime RMBS holdings in order to free up cash to take advantage of the opportunities that we thought new issuance would deliver. We closed our last Irish RMBS position and also reduced Spanish exposure.

Away from the new issue market, the Fund continued to build positions in collateralised loan obligations and the UK non-conforming market. We believe that these areas are currently the most undervalued sectors from a fundamental perspective. In addition, they are benefiting from a strong technical dynamic due to the lack of issuance.

Outlook

We continue to expect the ABS market to continue to perform well. Given the floating-rate nature of the asset class, we believe there will be increased investor interest in securities which offer credit risk without duration (interest rate) risk, particularly in what may be a rising rate environment. The improving economy will also help ensure the underlying collateral performs well. We expect tighter spreads to encourage new issuance, which are likely to be well received and perform well in the secondary market.

May saw heightened US interest in European ABS paper. The return of US buyers for European ABS paper is unsurprising due to the lack of a high quality domestic private label market. This will be an interesting technical driver over the next few months and may push the market beyond the tight range we have experienced since the third quarter of 2010.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
17 June 2011

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments

as at 31 May 2011

Security Description	Nominal Holding	Market Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds - Sterling Liquidity Fund	9,175,779	9,175,779	3.12
		9,175,779	3.12
Corporate bonds			
Arkle Master Issuer 2.93% Bonds 17.05.2060	4,700,000	4,162,488	1.41
Quality Parking 1.45% Bonds 04.10.2016	5,000,000	4,166,306	1.42
		8,328,794	2.83
Floating rate note			
Arena 2.62% FRN 17.12.2042	10,000,000	8,791,113	2.99
Arran Residential Mortgages Funding 0.89% ABS 16.09.2056	2,950,000	2,882,932	0.98
Arran Residential Mortgages Funding 2.87% MBS 19.11.2047	10,000,000	8,735,039	2.97
Bankinter 1.33% MBS 21.06.2043	7,718,383	5,671,442	1.93
Bankinter 1.59% MBS 16.10.2038	2,506,484	1,933,188	0.66
Claris Clarf 3.08% FRN 28.11.2060	10,000,000	8,752,429	2.98
Candide Financing 1.55% MBS 20.11.2051	10,000,000	8,339,513	2.84
Darrowby 2.59% FRN 20.12.2043	14,800,000	14,870,714	5.06
Fosse Master Issuer 1.72% MBS 18.10.2054	8,000,000	4,860,415	1.65
Gosforth Funding 2.66% FRN 24.04.2047	5,000,000	4,377,127	1.49
Holmes Master Issuer 2.78% FRN 15.10.2054	5,000,000	4,401,214	1.50
Marble Arch Residential Securitisation 1.30% MBS 20.06.2037	2,904,562	2,190,809	0.75
Paragon Mortgages 1.52% FRN 15.01.2039	6,000,000	3,872,729	1.32
Residential Mortgage Securities 1.02% FRN 12.11.2038	4,251,016	4,020,483	1.37
Residential Mortgage Securities 1.99% FRN 13.05.2037	1,517,712	1,292,495	0.44
Residential Mortgage Securities 2.37% FRN 13.05.2037	993,960	846,151	0.29
Residential Mortgage Securities 1.76% FRN 12.11.2038	2,000,000	1,425,363	0.48
Southern Pacific Financing 1.48% FRN 10.12.2043	3,051,000	2,218,441	0.75
Southern Pacific Securities 3.06% FRN 10.12.2042	5,596,241	5,145,464	1.75
Stichting Eleven Cities 1.52% FRN 20.05.2078	6,039,740	5,007,268	1.70
		99,634,329	33.90
Asset backed securities			
Amstel Corporate Loan Offering 1.91% ABS 25.05.2016	4,654,371	3,943,249	1.33
Business Mortgage Finance 1.02% ABS 15.08.2045	8,172,638	7,489,488	2.55
Business Mortgage Finance 1.69% ABS 15.11.2038	519,629	433,025	0.15
Business Mortgage Finance 3.62% ABS 20.07.2036	2,311,802	2,293,053	0.78
Cheyne Credit Opportunity 1.72% ABS 28.02.2021	12,500,000	9,548,845	3.25
Crusade Global Trust 0.32% ABS 14.08.2037	1,389,082	822,810	0.28
Fosse Master Issuer 0.99% ABS 18.10.2054	7,000,000	6,806,030	2.32
Hipotebansa X Titul.Hipotecaria 1.38% ABS 18.03.2034	5,549,292	4,455,994	1.52
Jubilee 2.35% ABS 15.07.2015	2,000,000	1,624,555	0.55
		37,417,049	12.73
Mortgage backed securities			
Arran Residential Mortgages Funding 2.32% MBS 16.05.2047	4,300,000	4,331,820	1.47
Arran Residential Mortgages Funding 3.52% MBS 16.05.2047	10,950,000	9,661,463	3.29
Bankinter 1.65% MBS 12.11.2038	2,245,953	1,711,297	0.58
Business Mortgage Finance 2 1.72% MBS 15.02.2037	1,221,594	1,138,416	0.39

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

Security Description	Nominal Holding	Market Value £	% of Net Assets
Mortgage backed securities (continued)			
Business Mortgage Finance 3 1.09% MBS 15.11.2038	1,039,257	992,272	0.34
Celtic Residential Irish Mortgage Securitisation 1.28% MBS 14.12.2048	7	6	0.00
Clavis Securities 0.98% MBS 15.12.2032	6,804,498	5,863,572	1.99
Cordusio 1.40% MBS 30.06.2033	10,000,000	7,623,617	2.59
CPUK Mortgage Finance 2.86% MBS 10.10.2018	5,000,000	4,836,175	1.65
Crusade Euro Trust 1.31% MBS 16.06.2037	930,999	800,188	0.27
Deco 15 - Pan Europe 1.55% MBS 27.04.2018	4,803,326	3,660,634	1.25
Dutch 2010-15 2.74% MBS 02.03.2042	6,250,000	5,454,541	1.86
E-MAC Program 1.40% MBS 25.07.2017	1,304,885	1,135,816	0.39
Eurosail-UK 2007 0.97% MBS 13.03.2045	2,009,000	1,745,058	0.59
Farrington Mortgages 1.09% MBS 15.07.2047	2	2	0.00
First Flexible 1.17% MBS 01.07.2036	4,833,374	4,445,133	1.51
First Flexible 1.09% MBS 01.06.2034	843,090	748,791	0.25
Fosse Master Issuer 2.08% MBS 18.10.2054	3,000,000	3,003,235	1.02
Fosse Master Issuer 2.22% MBS 18.10.2054	4,750,000	4,753,111	1.62
Gracechurch Mortgage Financing 1.00% MBS 20.11.2056	7,500,000	7,444,688	2.53
Granite Master Issuer 1.41% MBS 20.12.2054	3,372,000	2,551,982	0.87
Granite Master Issuer 1.60% MBS 20.12.2054	2,350,000	1,778,516	0.61
Granite Master Issuer 1.60% MBS 20.12.2054	2,810,000	2,126,651	0.72
Interstar Millennium Trust 1.88% MBS 07.05.2036	3,464,229	2,903,930	0.99
Lanark Master Issuer 0.97% MBS 22.12.2054	5,000,000	4,860,480	1.65
Marble Arch Residential Securitisation 0.95% MBS 20.06.2037	1,337,309	1,158,978	0.39
Marble Arch Residential Securitisation 1.45% MBS 20.03.2036	146,140	145,428	0.05
Money Partners Securities 1.36% MBS 15.03.2040	1,855,593	1,486,122	0.51
Mortgages 1.01% MBS 31.01.2037	4,372,786	3,868,451	1.32
Paragon Mortgages 0.68% MBS 15.05.2034	2,066,885	1,125,457	0.38
Paragon Mortgages 1.24% MBS 15.05.2034	2,656,647	2,381,020	0.81
Paragon Mortgages 1.35% MBS 15.09.2039	9,600,000	5,803,958	1.97
Paragon Mortgages 1.44% MBS 15.12.2039	2,000,000	1,209,158	0.41
Permanent Master Issuer 2.20% MBS 15.07.2042	8,000,000	8,000,800	2.72
Permanent Master Issuer 1.48% MBS 15.07.2042	3,000,000	2,583,579	0.88
Rams Mortgage Securities 1.46% MBS 16.04.2039	1,594,266	1,371,150	0.47
Residential Mortgage Securities 0.54% MBS 13.05.2037	76,613	45,534	0.02
Residential Mortgage Securities 1.69% MBS 13.05.2037	1,788,332	1,528,299	0.52
Residential Mortgage Securities 1.62% MBS 10.08.2038	3,620,400	2,652,258	0.90
Sandwell Commercial Finance 1.04% MBS 11.05.2039	5,985,804	5,471,294	1.86
Southern Pacific Financing 0.97% FRN 10.03.2044	2,646,446	2,278,133	0.78
Southern Pacific Financing 0.99% MBS 10.06.2043	7,510,532	6,561,764	2.23
Southern Pacific Securities 1.38% MBS 10.12.2043	1,212,070	1,030,440	0.35
Storm 1.49% MBS 22.04.2049	1,400,000	1,169,121	0.40
Swan 0.34% MBS 05.12.2037	5	3	0.00
Swan 1.25% MBS 12.06.2038	1,253,475	1,068,396	0.36
Swan 0.89% MBS 12.06.2038	2,506,950	2,446,054	0.83
		136,956,791	46.59
Total Transferable Securities		291,512,742	99.17

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

as at 31 May 2011

Financial Derivative Instruments

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain	% of Net Assets
Toronto-Dominion Bank	03.06.2011	GBP	8,093,961	EUR	(9,000,000)	233,299	0.08
Citibank - London	03.06.2011	GBP	18,194,041	EUR	(20,592,000)	208,847	0.07
Citibank - London	13.07.2011	GBP	4,994,140	USD	(8,050,000)	100,869	0.03
Citibank - London	15.06.2011	GBP	8,983,710	EUR	(10,235,000)	45,590	0.02
Citibank - London	03.06.2011	GBP	5,776,845	EUR	(6,587,000)	23,714	0.01
Citibank - London	08.07.2011	EUR	3,336,000	GBP	(2,896,339)	16,175	0.01
Toronto-Dominion Bank	03.06.2011	EUR	5,225,000	GBP	(4,547,391)	16,160	0.01
Citibank - London	08.07.2011	GBP	123,550,797	EUR	(141,503,000)	10,792	0.00
Unrealised gain on forwards foreign currency exchange contracts						655,446	0.23
Total Financial Derivative Instruments						655,446	0.23
Total Financial assets at fair value through profit or loss						292,168,188	99.40

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss	% of Net Assets
Citibank - London	24.06.2011	USD	2,369,000	GBP	(1,467,451)	(27,764)	(0.01)
Citibank - London	24.06.2011	USD	4,147,000	GBP	(2,547,916)	(27,703)	(0.01)
Citibank - London	08.07.2011	EUR	3,500,000	GBP	(3,071,037)	(15,342)	(0.01)
Toronto-Dominion Bank	08.07.2011	EUR	1,577,000	GBP	(1,390,335)	(13,526)	(0.01)
Toronto-Dominion Bank	08.07.2011	GBP	1,820,123	EUR	(2,100,000)	(13,295)	0.00
Citibank - London	15.06.2011	GBP	2,353,442	EUR	(2,700,000)	(4,441)	0.00
Toronto-Dominion Bank	03.06.2011	EUR	280,000	GBP	(248,452)	(3,898)	0.00
Citibank - London	15.06.2011	GBP	870,047	EUR	(1,000,000)	(3,243)	0.00
Citibank - London	24.06.2011	GBP	5,713,835	USD	(9,407,000)	(2,981)	0.00
Toronto-Dominion Bank	15.06.2011	GBP	1,478,372	EUR	(1,695,000)	(1,854)	0.00
Unrealised loss on forwards foreign currency exchange contracts						(114,047)	(0.04)
Total Financial Derivative Instruments						(114,047)	(0.04)
Total Financial Liabilities at fair value through profit or loss						(114,047)	(0.04)
Total Investments at fair value through profit or loss						292,054,141	99.36
Cash at Bank						33,396	0.01
Net Current Assets						1,856,463	0.63
Net assets attributable to holders of redeemable shares						293,944,000	100.00

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)
as at 31 May 2011

Analysis of Total Assets

UCITS Funds	3.09%
Exchange Traded Derivatives	0.18%
Over the counter (OTC) Financial Derivatives	0.00%
Transferable Securities	95.11%
Cash Balances	0.01%
Other Assets	0.63%
	<hr/>
	99.02%
	<hr/>

Insight LIBOR Plus Fund

Significant Portfolio Movements

For the period 1 April 2011 to 31 May 2011

Acquisitions	Quantity Purchased	Cost £
Germany (Federal Republic) 4.00% Bonds 04.01.2018	1,325,000	1,218,515
Germany (Federal Republic) 0.00% Bonds 11.05.2011	1,350,000	1,140,214
Italy (Republic of) 3.00% Bonds 01.03.2012	1,100,000	965,612
Insight Liquidity Funds Plc - USD Liquidity Fund	1,520,264	942,930
Insight Liquidity Funds Plc - EUR Liquidity Fund	1,075,935	915,856
Japan (Government of) 1.70% Bonds 20.03.2018	100,000,000	806,504
Italy (Republic of) 2.06% Bonds 15.12.2015	650,000	541,869
Spain (Kingdom of) 5.40% Bonds 30.07.2011	400,000	342,514
Germany (Federal Republic) 4.75% Bonds 04.07.2040	260,000	264,290
France (Government of) 3.50% Bonds 12.07.2011	250,000	218,912
Italy (Republic of) 3.75% Bonds 15.12.2013	250,000	214,387
US Treasury 6.75% Bonds 15.08.2026	250,000	207,982
US Treasury 2.12% Notes 31.12.2015	275,000	179,110
Fosse Master Issuer 2.58% MBS 18.10.2054	200,000	176,521
US Treasury 1.13% Notes 30.06.2011	275,000	172,051
Goldman Sachs 1.78% FRN 18.05.2015	200,000	165,319
Japan (Government of) 0.30% Bonds 20.09.2015	20,000,000	152,389
Mexican Bonos 6.50% Bonds 10.06.2021	3,000,000	143,047
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	150,000	126,295
Japan (Government of) 1.30% Bonds 20.03.2020	16,000,000	125,432

Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds Plc - USD Liquidity Fund	2,086,207	1,298,025
Germany (Federal Republic) 0.00% Bonds 11.05.2011	1,350,000	1,161,314
Insight Liquidity Funds Plc - EUR Liquidity Fund	1,340,971	1,129,850
Italy (Republic of) 3.75% Bonds 15.12.2013	1,065,000	943,628
US Treasury 2.63% Notes 15.08.2020	1,090,000	627,909
Belgium (Government of) 3.75% Bonds 28.09.2015	610,000	547,457
Italy (Republic of) 3.75% Bonds 01.02.2011	600,000	512,269
Germany (Federal Republic) 4.00% Bonds 04.01.2018	475,000	443,876
Germany (Federal Republic) 1.75% Bonds 09.10.2015	440,000	365,186
Japan (Government of) 2.00% Bonds 20.09.2040	32,000,000	237,746
France (Government of) 4.00% 25.04.2060	250,000	211,530
US Treasury 2.50% Notes 30.04.2015	305,000	196,117
ASIF III (Jersey) 5.50% Bonds 07.03.2011	200,000	172,698
US Treasury 2.00% Bonds 31.12.2015	275,000	172,475
Landes-Hypobank 1.60% Bonds 15.02.2011	23,000,000	169,815
Spain (Government of) 5.50% Bonds 30.07.2017	185,000	162,745
WEA Finance 7.50% 02.06.2014	215,000	154,250
Deutsche Telekom 0.63% FRN 02.02.2011	20,000,000	151,356
US Treasury 3.88% Bonds 15.08.2040	225,000	128,014
Germany (Federal Republic) 4.75% Bonds 04.07.2040	120,000	125,502

Insight Global Funds II PLC

Profit and Loss Account

For the six months ended 31 May 2011

	Insight Global Diversified Return Fund* 31.05.2011 £	Insight Emerging Markets Debt Fund 31.05.2011 £	Insight Global (ex-UK) Bond Fund 31.05.2011 £	Insight LIBOR Plus Fund 31.05.2011 £	Consolidated Year ended 31.05.2011 £
Income					
Bank interest	1,387	14,227	137	-	15,751
Dividend income	43,890	7,369	563	9,171	60,993
Other income	-	-	-	885,438	885,438
Net return on investments held for trading	422,347	2,944,491	(39,792)	2,115,110	5,442,156
	467,624	2,966,087	(39,092)	3,009,719	6,404,338
Expenses					
Management fee	30,002	-	-	1	30,003
Administration fee	1,723	46,904	3,696	20,435	72,758
Directors' fees	3,882	5,829	5,874	1,964	17,549
Custodian and trustee fee	1,324	21,921	1,751	10,065	35,061
Audit fee	1,419	7,575	7,578	6,226	22,798
Other expenses	15,549	18,424	3,695	2	37,670
Operating expenses before finance costs	53,899	100,653	22,594	38,693	215,839
Net income / (expense) from operations before finance costs and taxation	413,725	2,865,434	(61,686)	2,971,026	6,188,499
Finance Costs/Taxation					
Bank interest expense	-	-	-	(100)	(100)
Distribution to holders of redeemable shares	-	(1,308,884)	-	-	(1,308,884)
Dividend withholding tax	(740)	9,646	-	-	8,906
Increase / (decrease) in net assets attributable to holders of redeemable shares	412,985	1,566,196	(61,686)	2,970,926	4,888,421

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above, with the exception of the Insight Global Diversified Return Fund, which terminated 25 February 2011*, relate to continuing operations. The accompanying notes form part of the Financial Statements.

The financial statements were approved on behalf of the Board of Directors on 19 July 2011

Insight Global Funds II PLC

Profit and Loss Account

For the period ended 30 November 2010

	Insight Global Diversified Return Fund 30.11.2010 £	Insight Emerging Markets Debt Fund 30.11.2010 £	Insight Global (ex-UK) Bond Fund 30.11.2010 £	Consolidated Year ended 30.11.2010 £
Notes				
Income				
Bank interest	9,803	43,402	674	53,879
Dividend income	786,002	13,854	3,612	803,468
Other income	276,399	-	-	276,399
Net return on investments held for trading	4,003,851	13,046,123	540,826	17,590,800
	5,076,055	13,103,379	545,112	18,724,546
Expenses				
Management fee	420,574	-	-	420,574
Administration fee	99,726	92,359	36,900	228,985
Directors' fees	10,353	-	10,313	20,666
Custodian and trustee fee	27,797	70,453	25,834	124,084
Audit fee - Audit of statutory accounts	10,402	10,402	10,402	31,206
Other expenses	250,179	43,237	19,946	313,362
Operating expenses before finance costs	819,031	216,451	103,395	1,138,877
Net income from operations before finance costs and taxation	4,257,024	12,886,928	441,717	17,585,669
Finance Costs/Taxation				
Distribution to holders of redeemable shares	-	(1,908,106)	(410,029)	(2,318,135)
Dividend withholding tax	(66,213)	(44,547)	-	(110,760)
Increase in net assets attributable to holders of redeemable shares	4,190,811	10,934,275	31,688	15,156,774

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations. The accompanying notes form part of the Financial Statements.

Insight Global Funds II PLC

Profit and Loss Account

For the six months ended 31 May 2010

	Insight Global Diversified Return Fund 31.05.2010 £	Insight Emerging Markets Debt Fund 31.05.2010 £	Insight Global (ex-UK) Bond Fund 31.05.2010 £	Consolidated Year ended 31.05.2010 £
Income				
Bank interest	-	9,523	482	10,005
Dividend income	666,313	4,791	1,801	672,905
Other income	183,639	-	-	183,639
Net return on investments held for trading	(965,163)	5,643,088	594,707	5,272,632
	(115,211)	5,657,402	596,990	6,139,181
Expenses				
Management fee	220,906	-	-	220,906
Administration fee	49,041	38,372	21,613	109,026
Directors' fees	6,184	6,184	6,184	18,552
Custodian and trustee fee	13,644	29,644	15,260	58,548
Audit fee	5,957	5,957	5,957	17,871
Other expenses	100,266	21,691	13,523	135,480
Operating expenses before finance costs	395,998	101,848	62,537	560,383
Net (expense)/income from operations before finance costs and taxation	(511,209)	5,555,554	534,453	5,578,798
Finance Costs/Taxation				
Bank interest expense	(592)	-	-	(592)
Distribution to holders of redeemable shares	-	(981,559)	(410,029)	(1,391,588)
Dividend withholding tax	(45,671)	12,224	-	(33,447)
(Decrease)/increase in net assets attributable to holders of redeemable shares	(557,472)	4,586,219	124,424	4,153,171

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations. The accompanying notes form part of the Financial Statements.

Insight Global Funds II PLC

Balance Sheet

As at 31 May 2011

		Insight Global Diversified Return Fund 31.05.2011	Insight Emerging Markets Debt Fund 31.05.2011	Insight Global (ex-UK) Bond Fund 31.05.2011	Insight LIBOR Plus Fund 31.05.2011	Consolidated Year ended 31.05.2011
	Notes	£	£	£	£	£
Assets						
Financial assets at fair value through profit or loss						
Held for Trading						
		-	181,943,405	15,725,740	191,878,413	389,547,558
		-	3,418,225	1,217,099	100,289,775	104,925,099
		-	185,361,630	16,942,839	292,168,188	494,472,657
Cash at bank	4	202,452	43,493,336	342,183	33,396	44,071,367
Margin Cash	4	-	338,195	51,942	-	390,137
Income receivable - due within one year		-	2,084,875	186,181	716,058	2,987,114
Subscriptions receivable		-	-	-	1,000,000	1,000,000
Securities sold receivable		-	-	-	2,929,759	2,929,759
Other debtors		-	-	496	-	496
Total Assets		202,452	231,278,036	17,523,641	296,847,401	545,851,530
Liabilities						
Financial liabilities at fair value through profit or loss						
Held for Trading						
		-	1,997,970	92,607	114,047	2,204,624
		-	1,997,970	92,607	114,047	2,204,624
Expenses payable		201,697	46,278	18,738	38,691	305,404
Securities purchased payable		-	32,388	66,788	2,250,663	2,349,839
Redemptions payable		755	-	-	500,000	500,755
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		202,452	2,076,636	178,133	2,903,401	5,360,622
Net assets attributable to holders of redeemable shares		-	229,201,400	17,345,508	293,944,000	540,490,908

*Insight Global Diversified Return Fund terminated 25 February 2011

The financial statements were approved on behalf of the Board of Directors on 19 July 2011

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Balance Sheet

As at 30 November 2010

	Notes	Insight Global Diversified Return Fund 30.11.2010 £	Insight Emerging Markets Debt Fund 30.11.2010 £	Insight Global (ex-UK) Bond Fund 30.11.2010 £	Consolidated Year ended 30.11.2010 £
Assets					
Financial assets at fair value through profit or loss					
Held for Trading					
<i>Transferable securities</i>		16,769,629	162,232,961	16,387,884	195,390,474
<i>Derivative financial instruments</i>		1,324,810	5,881,040	116,837	7,322,687
Total Financial Assets at fair value through profit or loss		18,094,439	168,114,001	16,504,721	202,713,161
Cash at bank	4	-	47,704,481	852,535	48,557,016
Margin Cash	4	176,561	99,816	-	276,377
Income receivable - due within one year		261,448	1,764,372	142,800	2,168,620
Subscriptions receivable		6,381	-	-	6,381
Securities sold receivable		-	7,271,133	-	7,271,133
Total Assets		18,538,829	224,953,803	17,500,056	260,992,688
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading					
<i>Derivative financial instruments</i>		939,057	9,133,880	62,233	10,135,170
Total Financial Liabilities at fair value through profit or loss		939,057	9,133,880	62,233	10,135,170
Bank Overdraft		657,221	-	-	657,221
Expenses payable		321,054	57,904	30,629	409,587
Securities purchased payable		156,610	127,405	-	284,015
Redemptions payable		27,145	-	-	27,145
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,101,087	9,319,189	92,862	11,513,138
Net assets attributable to holders of redeemable shares		16,437,742	215,634,614	17,407,194	249,479,550

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Balance Sheet

As at 31 May 2010

	Notes	Insight Global Diversified Return Fund 31.05.2010 £	Insight Emerging Markets Debt Fund 31.05.2010 £	Insight Global (ex-UK) Bond Fund 31.05.2010 £	Consolidated Year ended 31.05.2010 £
Assets					
Financial assets at fair value through profit or loss					
Held for Trading					
<i>Transferable securities</i>		103,585,418	149,700,656	16,000,820	269,286,894
<i>Derivative financial instruments</i>		5,359,781	3,552,502	1,273,317	10,185,600
Total Financial Assets at fair value through profit or loss		108,945,199	153,253,158	17,274,137	279,472,494
Cash at bank	4	1,965,092	47,714,624	746,771	50,426,487
Margin Cash	4		-	-	-
Income receivable - due within one year		125,867	1,051,619	149,355	1,326,841
Subscriptions receivable		1,944	-	-	1,944
Securities sold receivable		2,211,199	1,712,512	797,933	4,721,644
Other debtors		-	-	-	-
Total Assets		113,249,301	203,731,913	18,968,196	335,949,410
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading					
<i>Derivative financial instruments</i>		1,043,980	4,564,835	1,569,090	7,177,905
Total Financial Liabilities at fair value through profit or loss		1,043,980	4,564,835	1,569,090	7,177,905
Margin Cash		1,382,452	-	-	1,382,452
Interest payable		-	-	-	-
Expenses payable		216,998	42,521	29,860	289,379
Securities purchased payable		-	6,042,971	608,715	6,651,686
Redemptions payable		500	-	-	500
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,643,930	10,650,327	2,207,665	15,501,922
Net assets attributable to holders of redeemable shares		110,605,371	193,081,586	16,760,531	320,447,488

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Change in Net Assets Attributable to Holders of Redeemable Shares

For the six months ended 31 May 2011

	Insight Global Diversified Return Fund 31.05.2011 £	Insight Emerging Markets Debt Fund 31.05.2011 £	Insight Global (ex-UK) Bond Fund 31.05.2011 £	Insight LIBOR Plus Fund 31.05.2011 £	Consolidated Year ended 31.05.2011 £
Net assets attributable to holders of redeemable shares at beginning of the period	16,437,742	215,634,614	17,407,194	-	249,479,550
Proceeds from redeemable shares created and dividend reinvestments	1,067,127	17,760,000	-	291,473,074	310,300,201
Payments for redeemable shares redeemed	(17,917,854)	(5,759,410)	-	(500,000)	(24,177,264)
Change in net assets attributable to holders of redeemable shares	412,985	1,566,196	(61,686)	2,970,926	4,888,421
Net assets attributable to holders of redeemable shares at end of period	<u>-</u>	<u>229,201,400</u>	<u>17,345,508</u>	<u>293,944,000</u>	<u>540,490,908</u>

For the period ended 30 November 2010

	Insight Global Diversified Return Fund 30.11.2010 £	Insight Emerging Markets Debt Fund 30.11.2010 £	Insight Global (ex-UK) Bond Fund 30.11.2010 £	Consolidated Year ended 30.11.2010 £
Net assets attributable to holders of redeemable shares at beginning of the year	110,413,934	155,159,229	121,146,441	386,719,604
Proceeds from redeemable shares created and dividend reinvestments	4,163,132	78,684,929	1,262,686	84,110,747
Payments for redeemable shares redeemed	(102,330,135)	(29,143,819)	(105,033,621)	(236,507,575)
Change in net assets attributable to holders of redeemable shares	4,190,811	10,934,275	31,688	15,156,774
Net assets attributable to holders of redeemable shares at end of year	<u>16,437,742</u>	<u>215,634,614</u>	<u>17,407,194</u>	<u>249,479,550</u>

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Change in Net Assets Attributable to Holders of Redeemable Shares

For the six months ended 31 May 2010

	Insight Global Diversified Return Fund 31.05.2010 £	Insight Emerging Markets Debt Fund 31.05.2010 £	Insight Global (ex-UK) Bond Fund 31.05.2010 £	Consolidated Year ended 31.05.2010 £
Net assets attributable to holders of redeemable shares at beginning of the period	110,413,934	155,159,229	121,146,441	386,719,604
Proceeds from redeemable shares created and dividend reinvestments	2,179,994	54,186,929	523,287	56,890,210
Payments for redeemable shares redeemed	(1,431,085)	(20,850,791)	(105,033,621)	(127,315,497)
Change in net assets attributable to holders of redeemable shares	(557,472)	4,586,219	124,424	4,153,171
Net assets attributable to holders of redeemable shares at end of period	<u><u>110,605,371</u></u>	<u><u>193,081,586</u></u>	<u><u>16,760,531</u></u>	<u><u>320,447,488</u></u>

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Notes to the Financial Statements

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the period from 30 November 2009 to 30 November 2010.

Basis of Preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. For the purposes of Interim Financial Statement reporting the Company has adopted the ASB Statement on Interim Reports and as such condensed Financial Statements and selected note disclosures have been presented. The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements.

As at 31 May 2011, the Company had three Funds namely Insight Emerging Markets Debt Fund, Insight Global (ex-UK) Bond Fund and Insight LIBOR Plus Fund. The Insight Global Diversified Fund closed on 25 February 2011.

The financial statements have been prepared for the period ended 31 May 2011.

2. Share Capital

The Company has a variable share capital. The authorised share capital of the Company is 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.

The Company does not have any externally imposed capital requirements.

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.

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.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

2. Share Capital (continued)

Dividends

The Articles of Association 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.

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 Companies Acts, 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 holders of shares 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 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) 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 Acts divide among the holders of shares 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.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

2. Share Capital (continued)

Share Class movement for the six months ended 31 May 2011

Share Class	Shares in issue 30-Nov-10	Creations & Reinvestments	Liquidations	Shares in issue 31-May-11	NAV per share 31-May-11
<i>Global Diversified Return Fund</i>					
Class Ap - Euro	9,117,827		(9,117,827)	-	€0.00
Class Ap - Sterling	2,010,515	37,394	(2,047,909)	-	£0.00
Class Ap - US Dollar	-				
Class Bp - Euro	103,621		(103,621)	-	€0.00
Class Dp - Euro	2,702,777		(2,702,777)	-	€0.00
Class Dp - Sterling	945,278	82,351	(1,027,629)	-	£0.00
Class Dp - US Dollar	377,718	55,805	(433,523)	-	\$0.00
Class Dp - Swiss Franc	-				
Class Sp - Euro	4,352,919	1,121,586	(5,474,505)	-	€0.00
Class PTRS4 - Sterling	-	-	-	-	£0.00
<i>Emerging Markets Debt Fund</i>					
S Shares Accumulating	11,716,113	639,925	(462,380)	11,893,658	£12.41
S Shares Income	7,017,260	962,659	-	7,979,919	£10.23
<i>Global (Ex-UK) Fund</i>					
S Shares Income	-	-	-	-	£0.00
S Shares Accumulating	1,038,472	-	-	1,038,472	£16.70
<i>LIBOR Plus Fund</i>					
B Shares Accumulating	-	2,000	-	2,000	£1.01
S Shares Accumulating	-	235,145,676	(397,456)	234,748,220	£1.25

Share Class movement for the year ended 30 November 2010

Share Class	Shares in issue 30-Nov-09	Creations & Reinvestments	Liquidations	Shares in issue 30-Nov-10	NAV per share 30-Nov-10
<i>Global Diversified Return Fund</i>					
Class Ap - Euro	9,994,625	122,314	(999,112)	9,117,827	€0.99
Class Ap - Sterling	2,409,997	601,679	(1,001,161)	2,010,515	£1.04
Class Ap - US Dollar	3,701,869	-	(3,701,869)	-	\$0.00
Class Bp - Euro	105,628	-	(2,007)	103,621	€0.99
Class Dp - Euro	2,347,401	744,885	(389,509)	2,702,777	€0.94
Class Dp - Sterling	916,658	278,048	(249,428)	945,278	£0.91
Class Dp - US Dollar	1,640,930	108,682	(1,371,894)	377,718	\$0.90
Class Dp - Swiss Franc	-	-	-	-	-
Class Sp - Euro	1,521,436	3,167,777	(336,294)	4,352,919	€0.95
Class PTRS4 - Sterling	100,000,000	-	(100,000,000)	-	£0.00
<i>Emerging Markets Debt Fund</i>					
S Shares Accumulating	10,552,166	3,667,304	(2,503,357)	11,716,113	£12.24
S Shares Income	3,644,853	3,372,407	-	7,017,260	£10.29
<i>Global (ex-UK) Fund</i>					
S Shares Income	2,268,319	-	(2,268,319)	-	£0.00
S Shares Accumulating	5,584,764	74,727	(4,621,019)	1,038,472	£16.76

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

2. Share Capital (continued)

Share Class movement for the six months ended 31 May 2010

Share Class	Shares in issue 30-Nov-09	Creations & Reinvestments	Liquidations	Shares in issue 31-May-10	NAV per share 31-May-10
<i>Global Diversified Return Fund</i>					
Class Ap - Euro	9,994,625	29,612	(471,355)	9,552,882	€0.95
Class Ap - Sterling	2,409,997	419,094	(556,343)	2,272,748	£0.99
Class Ap - US Dollar	3,701,869	-	-	3,701,869	\$0.89
Class Bp - Euro	105,628	-	(2,007)	103,621	€0.95
Class Dp - Euro	2,347,401	423,941	(203,321)	2,568,021	€0.91
Class Dp - Sterling	916,658	98,672	(69,049)	946,281	£0.88
Class Dp - US Dollar	1,640,930	63,020	(262,720)	1,441,230	\$0.85
Class Sp - Euro	1,521,436	1,566,529	(103,168)	2,984,797	€0.91
Class PTRS4 - Sterling	100,000,000	-	-	100,000,000	£0.92
<i>Emerging Markets Debt Fund</i>					
S Shares Accumulating	10,552,166	3,598,856	(1,805,878)	12,345,144	£11.82
S Shares Income	3,644,853	1,033,000	-	4,677,853	£10.08
<i>Global (Ex-UK) Fund</i>					
S Shares Income	2,268,319	-	(2,268,319)	-	-
S Shares Accumulating	5,584,762	30,655	(4,621,017)	994,400	£16.85

3. Net Asset Value per Share and Net Asset Value History

The Net Asset Value per Share is determined by dividing the value of the net assets of the Fund by the total number of shares in issue by the Fund at that time.

		Global Diversified Return Fund	Emerging Markets Debt Fund	Global (ex-UK) Fund	LIBOR Plus Fund
		£	£	£	£
31 May2011	Total Net Asset Value	-	229,201,400	17,345,508	293,944,000
31 May2011	NAV per share (£)	-	11.53	16.70	1.25
30 November 2010	Total Net Asset Value	16,437,742	215,634,614	17,407,194	-
30 November 2010	NAV per share (£)	0.84	11.51	16.76	-
31 May2010	Total Net Asset Value	110,605,371	193,081,586	16,760,531	-
31 May2010	NAV per share (£)	0.90	11.34	16.85	-

4. Cash Balances

All cash balances are held with Northern Trust Company, London, which has an S&P credit rating of AA. This also holds true at 30 November 2010. Each of the Funds have an uncommitted borrowing facility of the lower of EUR 10m or 10% of the Fund's Net Asset Value. Margin Cash is held with JP Morgan.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

5. Financial Reporting Standard No.1

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (Revised) not to prepare a cash flow statement.

6. Related Parties

The Company invests in the shares of Insight Euro Liquidity Fund, Insight USD Liquidity Fund, Insight GBP Liquidity Fund and Insight GBP Liquidity Plus Fund, sub-funds of Insight Liquidity Funds plc. Details of each Funds' holdings are shown in its respective Portfolio and Schedule of Investments. No Fund is subject to any investment management fees payable by such sub-funds.

Insight Investment Funds Management Limited as 'Investment Manager' earned fees of £30,003 (30 November 2010: £420,574, May 2010: £220,906) of which £nil (30 November 2010: £15,823, May 2010: £71,639) was due at the period end.

7. Financial Derivative Instruments

During the period, forward rate foreign exchange contracts and futures were entered into for the purpose of efficient portfolio management. Such transactions are entered into in accordance with conditions laid down by the Financial Regulator from time to time in respect of efficient portfolio management. All open positions of the Funds are disclosed on its Portfolio and Schedule of Investments.

8. Exchange Rates

The exchange rates to Sterling were:

	31 May 2011	30 November 2010	31 May 2010
Australian Dollar	1.5447	1.6238	1.7929
Brazilian Real	2.6074	2.6785	2.8666
Canadian Dollar	1.5947	1.5996	1.7301
Colombian Peso	2,977.6057	3,004.9069	3,279.7793
Czech Kroner	28.1309	29.8831	28.5556
Danish Kroner	8.5357	8.9165	8.1346
Euro	1.1449	1.1964	1.0931
Hungarian Forint	305.2953	337.5087	299.6090
Indonesian Rupiah	14,049.0055	14,069.1002	15,516.6000
Japanese Yen	133.7170	130.4592	141.3726
Mexican Peso	19.0505	19.4339	21.1780
Norwegian Kroner	8.8806	9.6713	9.3195
Peruvian Sol	4.5576	4.4120	4.7280
Polish Zloty	4.5287	4.8238	4.5433
South African Rand	11.2378	11.0451	12.1917
Swedish Kroner	10.1761	10.9522	11.4700
Swiss Franc	1.4038	1.5522	1.6513
Turkish Lira	2.6299	2.3475	2.5099
US Dollar	1.6459	1.5574	1.6411

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Soft Commissions

No soft commission arrangements were in place during the six months ended 31 May 2011 (30 November 2010: nil, 31 May 2010: nil).

10. Segregated Liability

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.

11. Events during the Period

The Insight Global Diversified Fund closed on 25 February 2011. The Insight LIBOR Plus Fund Launched on 1 April 2011.

12. Subsequent Events

There are no events subsequent to the period end that requires disclosure in the financial statements.

13. Approval of Financial Statements

The Directors approved the Financial Statements on 19 July 2011.

Insight Global Funds II PLC

Directors

Michael Boyce (Irish)*
John Fitzpatrick (Irish)*
Barry McGrath (Irish)*
Charles Farquharson (British)
Paul Dellar (British)

Investment Manager and Distributor

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