

**INSIGHT GLOBAL FUNDS II PLC**  
**INSIGHT EMERGING MARKETS DEBT FUND**  
**SIMPLIFIED PROSPECTUS**

**Dated 19 April 2012**

This Simplified Prospectus contains key information in relation to Insight Emerging Markets Fund (the Fund), a sub fund of Insight Global Funds II plc (the Company) which is an umbrella open-ended investment company with variable capital and segregated liability between sub-funds incorporated on 27 July 2006 and authorised by the Central Bank of Ireland (the Central Bank) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company currently has two other sub-funds, namely Insight Euro Aggregate High Alpha Bond Fund, Global Diversified Growth Fund, Insight Global (ex-UK) Bond Fund and Insight LIBOR Plus Fund. The Insight Global Diversified Return Fund is currently closed for subscription and it is intended that an application will be made to the Central Bank to withdraw its approval following preparation of the audited financial statements for the year ended 30 November 2011.

Potential investors are advised to read the Prospectus of the Company dated 19 April 2012 and the Supplement thereto dated 19 April 2012 in respect of the Fund (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Fund's base currency is the Sterling.

Defined terms used in this Simplified Prospectus shall have the meanings given to them in the Prospectus.

<b>Investment objective</b>	<p>The Fund aims to provide positive absolute returns on an annual basis by investing principally in Emerging Markets debt.</p> <p>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.</p>
<b>Investment policy</b>	<p>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 Financial Derivatives Instruments.</p> <p>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.</p> <p>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 &amp; 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</p>

	<p>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.</p> <p>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.</p> <p>The Fund may also invest in other Transferable Securities, other money market instruments, Collective Investment Schemes and financial derivative instruments permitted by the Regulations as further described in the section Use of Financial Derivative Instruments set out in the Supplement.</p> <p>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 financial derivative instruments or increasing the Fund's allocation to cash and money market instruments.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>										
<b>Risk profile</b>	<p>The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Fund can go down as well as up and investors may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase.</p> <p>Investment in emerging markets may increase the volatility of the Fund's Net Asset Value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.</p> <p>High Yield 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.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus.</p>										
<b>Performance Data</b>	<div style="display: flex; justify-content: space-between;"> <div data-bbox="352 1234 1129 1653"> <p style="text-align: center;"><b>Annual Portfolio Return</b></p> <p style="text-align: center;">■ Insight Emerging Markets Debt Fund S Sterling Inc</p> <table border="1" style="margin-top: 10px;"> <caption>Annual Portfolio Return Data</caption> <thead> <tr> <th>Year</th> <th>Portfolio return - %</th> </tr> </thead> <tbody> <tr> <td>31 Dec 2008</td> <td>-10.00</td> </tr> <tr> <td>31 Dec 2009</td> <td>28.00</td> </tr> <tr> <td>31 Dec 2010</td> <td>8.00</td> </tr> <tr> <td>31 Dec 2011</td> <td>0.25</td> </tr> </tbody> </table> </div> <div data-bbox="1182 1234 1477 1473" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;"><b>Cumulative Performance Data</b></p> <p style="text-align: center;">Periods ending 31 December 2011: 1 year – 0.25% 3 years – 38.61%</p> </div> </div> <p style="margin-top: 10px;"><b>Please note that past performance is not necessarily a guide to the future performance of the Fund. Data is exclusive of subscription and redemption charges.</b></p>	Year	Portfolio return - %	31 Dec 2008	-10.00	31 Dec 2009	28.00	31 Dec 2010	8.00	31 Dec 2011	0.25
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<b>Profile of the typical investor</b>	<p>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.</p>										
<b>Distribution Policy</b>	<p>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.</p>										

	<p>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.</p> <p>The following income allocation periods apply to the Fund:</p> <p>1 December – Last day of February  1 March – 31 May  1 June – 31 August  1 September – 30 November</p>
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction expenses</b></p> <p>There are no preliminary, repurchase or exchange charges for the Fund.</p>
	<p><b>Annual operating expenses</b></p> <p><b>Administrator's Fee</b></p> <p>The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.2% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses but of the assets of the Fund (plus VAT thereon, if any).</p> <p><b>Custodian's Fee</b></p> <p>The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.1% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).</p> <p>The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).</p> <p><b>Investment Management Fee</b></p> <p><b>Class B Shares</b>      0.65% per annum of the Net Asset Value of the Fund attributable to the Class B Shares</p> <p><b>Class S Shares</b>      No investment management charge</p> <p><b>Class G Shares</b>      No investment management charge</p> <p>No investment management fee will be payable out of the assets of the Fund attributable to the Class S Shares and Class G Shares. Class S Shares and Class G Shares are only available to those investors who have a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.</p> <p>The above fees will be payable monthly in arrears and be calculated on each Dealing Day.</p> <p><b>Sub-Investment Manager's Fee</b></p> <p>The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.</p> <p><b>Directors' Fees</b></p> <p>The Directors will be entitled to remuneration from the Company for their services as Directors</p>

but it is expected that in the accounting period ending 30 November 2008, directors' remuneration should not exceed €60,000. For fuller details, please see the Prospectus.

#### **Other Expenses and Establishment Expenses**

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 the Fund 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.

#### **Total Expense Ratios**

Class S Income Shares	0.09%
Class S Accumulating	0.09%

**Portfolio Turnover Rate** 567.7%

Further details of the charges and expenses to be borne by the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

#### **Soft Commissions**

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

Please refer to the Prospectus under the heading **Fees and Expenses** for further details of the fees and expenses payable out of the assets of the Fund.

The Fund will only be subject to Irish tax in respect of shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. **Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.**

#### **Taxation**

Details of the most recent Net Asset Value per Share of each class may be obtained from the Administrator. These prices are also published on the website [www.insightinvestment.com](http://www.insightinvestment.com).

#### **Publication of Share Price**

Instructions to buy, sell and switch Shares in the Fund should be addressed to:

The Administrator  
Northern Trust Investor Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Fax: **+353 1 4345286**

Tel.: **+353 1 4345285** or **+44 207 9823985**

during normal business hours (9am to 5pm) on days (excluding Saturdays and Sundays) on which banks are open for normal business in London.

#### **Minimum Initial Subscription**

The minimum initial subscription amounts are as follows:

##### Class

Class B Shares £1,000,000

	<p>Class S Shares £1,000,000 Class G Shares No minimum applies</p> <p><b>Minimum Additional Subscription</b> The minimum additional subscription amounts are as follows:</p> <p><u>Class</u></p> <p>Class B Shares £100,000 Class S Shares £100,000 Class G Shares No minimum applies</p> <p><b>Minimum Holding</b> The minimum holding amounts are as follows:</p> <p><u>Class</u></p> <p>Class B Shares £500,000 Class S Shares £500,000 Class G Shares No minimum applies</p>
<p><b>How to buy/sell Shares</b></p>	<p>Directors of Company: <b>Michael Boyce Paul Dellar Charles Farquharson John Fitzpatrick Barry McGrath</b></p> <p>Distributor: <b>Insight Investment Funds Management Limited</b></p> <p>Investment Manager: <b>Insight Investment Funds Management Limited</b></p> <p>Promoter: <b>Insight Investment Funds Management Limited</b></p> <p>Sub-Investment Manager: <b>Insight Investment Management (Global) Limited</b></p> <p>Custodian: <b>Northern Trust Custodial Services (Ireland) Limited</b></p> <p>Administrator: <b>Northern Trust Investor Services (Ireland) Limited</b></p> <p>Auditors: <b>KPMG Chartered Accountants</b></p> <p>Supervisory Authority: <b>The Central Bank</b></p> <p>Listing: <b>The Class S Accumulation and Class S Income Shares were admitted to the Official List of the Irish Stock Exchange on 25 May 2007.</b></p> <p><b>Application has been made to list the Class B Accumulation and the Class B Income of the Fund on the Irish Stock Exchange. It is expected that listing of these Share classes will become effective on or about the end of the Initial Offer Period for each such class of Shares in the Fund.</b></p> <p>Additional information and copies of the Prospectus and the latest periodic reports and accounts may be obtained free of charge from the Administrator:</p> <p>Northern Trust Investor Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland</p>

	<p>Fax: <b>+353 1 434 5001</b> Tel: <b>+353 1 434 5000</b></p> <p>or the Investment Manager:</p> <p>Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England</p> <p>Fax: <b>+44 20 7150 0612</b> Tel: <b>+44 20 7321 1446</b></p>
<b>Additional Important Information</b>	