

INSIGHT GLOBAL FUNDS II PLC

INSIGHT LIBOR PLUS FUND

SIMPLIFIED PROSPECTUS

Dated 19 April 2012

This Simplified Prospectus contains key information in relation to Insight LIBOR Plus 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 has currently two other sub-funds, namely the Insight Emerging Markets Debt Fund, the Global Diversified Growth Fund, the Insight Euro Aggregate High Alpha Bond Fund and the Insight Global (Ex-UK) Bond 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 (the Supplement) 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 Sterling.

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

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	<p>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.</p> <p>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.</p> <p>The Fund may take both long positions and synthetic short positions, using financial derivative instruments (FDIs). For full details on the Fund's use of financial derivative instruments, please refer to the Supplement.</p> <p>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-</p>

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 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 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.

Liquid or Near Cash Assets

	<p>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:</p> <p>Government Bonds – Fixed interest securities issued by worldwide governments.</p> <p>Government T-Bills – Short-term securities issued by worldwide governments.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For full details on the Fund's investment policy, please refer to the Supplement.</p>
<p>Risk profile</p>	<p>Credit Default Swap Risk</p> <p>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.</p> <p>Asset Backed Securities Risk</p> <p>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.</p>

	<p>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.</p> <p>A description of the risk factors applying to the Fund, in particular, those relating to Unquoted Securities Risk and Financial Derivative Instruments Risk, is set out in full in the Prospectus and the Supplement.</p>
Performance Data	No performance history is available as the Fund was only approved on 30 March 2011.
Profile of the 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.
Distribution 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.
Fees and Expenses	<p>Shareholders transaction expenses</p> <p>A preliminary charge of up to 4% of the subscription amount can be applied to initial investments in Class A Shares and Class B Shares at the discretion of Directors. There is no preliminary charge for Class S Shares. There are no repurchase and exchange charges for Class A, Class B and Class S Shares.</p> <p>Annual operating expenses</p> <p>Administrator's Fee</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>Custodian's Fee</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>Investment Management Fee</p> <p>Class A Shares 0.50% per annum of Net Asset Value attributable to the Class A Shares</p> <p>Class B Shares 0.25% per annum of the Net Asset Value of the Fund attributable to the</p>

	<p style="text-align: center;">Class B Shares</p> <p>Class S Shares No investment management charge</p> <p>Sub-Investment Manager's Fee</p> <p>The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.</p> <p>No Total Expense Ratio data is available as the Fund was only approved on 30 March 2011.</p> <p>No Portfolio Turnover Rate data is available as the Fund was only approved on 30 March 2011.</p> <p>Total Expense Ratios</p> <table> <tr> <td>Class B Shares</td> <td style="text-align: right;">0.31%</td> </tr> <tr> <td>Class S Shares</td> <td style="text-align: right;">0.07%</td> </tr> <tr> <td>Class A Shares</td> <td style="text-align: right;">0.59%</td> </tr> </table> <p>Portfolio Turnover Rate 368.9%</p> <p>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.</p> <p>Soft Commissions</p> <p>It is not currently intended that any soft commission arrangements will be made in respect of the Company.</p> <p>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.</p>	Class B Shares	0.31%	Class S Shares	0.07%	Class A Shares	0.59%
Class B Shares	0.31%						
Class S Shares	0.07%						
Class A Shares	0.59%						
Taxation	<p>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.</p>						
Publication of Share Price	<p>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.</p>						
How to buy/sell Shares	<p>Instructions to buy, sell and switch Shares in the Fund should be addressed to:</p> <p>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.</p> <p>Minimum Initial Subscription The minimum initial subscription amounts are as follows:</p> <table> <tr> <td><u>Class</u></td> <td></td> </tr> <tr> <td>Class A Shares</td> <td style="text-align: right;">£1,000,000</td> </tr> </table>	<u>Class</u>		Class A Shares	£1,000,000		
<u>Class</u>							
Class A Shares	£1,000,000						

Class B Shares £1,000,000
Class S Shares £250,000

Minimum Additional Subscription

The minimum additional subscription amounts are as follows:

Class

Class A Shares £25,000
Class B Shares £25,000
Class S Shares £100,000

Minimum Holding

The minimum holding amounts are as follows:

Class

Class A Shares £100,000
Class B Shares £100,000
Class S Shares £100,000

**Additional
Important
Information**

Directors of Company: **Michael Boyce
Paul Dellar
Charles Farquharson
John Fitzpatrick
Barry McGrath**

Distributor: **Insight Investment Funds Management Limited**

Investment Manager: **Insight Investment Funds Management Limited**

Promoter: **Insight Investment Funds Management Limited**

Sub-Investment
Manager: **Insight Investment Management (Global) Limited**

Custodian: **Northern Trust Custodial Services (Ireland) Limited**

Administrator: **Northern Trust Investor Services (Ireland) Limited**

Auditors: **KPMG Chartered Accountants**

Supervisory Authority: **the Central Bank**

Listing: **The Class B and Class S Shares of the Fund were admitted to the
Irish Stock Exchange on 31 March 2011.**

Additional information and copies of the Prospectus and the latest periodic reports and
accounts may be obtained free of charge from the Administrator:

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

Fax: **+353 1 434 5001**
Tel: **+353 1 434 5000**

or the Investment Manager:

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160 Queen Victoria Street

London EC4V 4LA
England

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