

Global Diversified Return Fund

A Sub fund of the Insight Global Funds II Plc

Insight
INVESTMENT

FACTSHEET -- 31 JANUARY 2011



INVESTMENT OBJECTIVE

The objective of the Fund is to seek to deliver positive total returns on an annualised basis with the prospect of long-term capital growth commensurate with investment in a diversified portfolio of financial instruments and transferable securities as further described below.

INVESTMENT POLICY SUMMARY

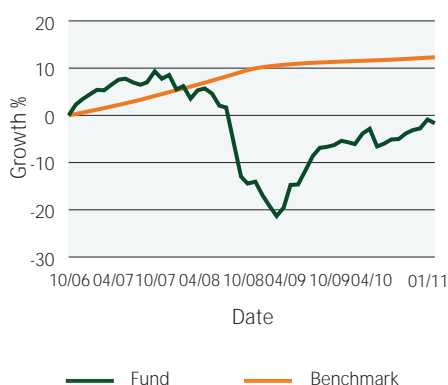
The policy of the fund is to gain exposure to one or more of the following asset classes: fixed income, cash, near cash and deposits, equities, property, certain types of absolute return products and commodities. Exposure to these asset classes will be achieved through investment in collective investment schemes, transferable securities, money market instruments and, particularly in the case of property and commodities, derivatives. Derivatives may be used for meeting the investment objective of the Fund and/or for the purposes of efficient portfolio management.

PERFORMANCE (€) %

| To 31 Dec 10 | 2005/2006 | 2006/2007 | 2007/2008 | 2008/2009 | 2009/2010 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Fund | N/A | 14.4 | 4.2 | 1.1 | 0.0 |

| To 31 Jan 11 | Fund | B'mark | Sector | Quartile |
|--------------------------|------|--------|--------|----------|
| 3 months (%) | 1.5 | 0.2 | 1.8 | 3 |
| YTD (%) | -0.8 | 0.1 | -0.8 | 3 |
| 1 year (%) | 4.3 | 0.8 | 6.6 | 2 |
| Since inception (% p.a.) | 0.0 | 2.8 | 0.1 | 2 |

PERFORMANCE SINCE LAUNCH



Past performance is not a guide to future performance. n/a: Performance data does not exist for relevant periods. Basis: Class (A-Retail, full charge basis) shares, mid to mid excluding initial charge, income reinvested net of UK tax. Source: Lipper, a REUTERS company. Fund Benchmark: 3 Month GBP EURIBID Index. Inception date: 2 Oct 2006. Quartile is the ranking of a particular portfolio or manager in a league table of returns (In one of four quarters).

FUND MANAGER'S COMMENTS

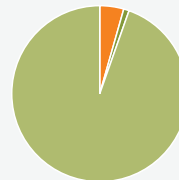
Global equity markets were broadly flat over the month. Egypt and Tunisia were in the headlines as rising food prices led to social and political unrest, but contagion was limited to Middle Eastern equity markets. Returns in corporate bonds were negative however, with underlying bond yields rising sharply as the market started to price in a stronger economic recovery and the potential for rising inflation and interest rates towards the end of this year.

The Fund underperformed its benchmark over the month, partly as a result of the negative impact of sharply rising bond yields on fixed income markets. Following a long stretch of strong performance, holdings in Asian equities weighed on Fund returns over the month, as concerns increased over Chinese inflation levels. Holdings in alternative fixed income assets were generally positive for performance, however.

In terms of activity, we started to sell down portfolio holdings over the month into cash, as the Fund is due to close in the middle of next month.

Past performance is not a guide to future performance. The value of investments and any income will fluctuate (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Derivatives may be used for investment purposes.

FUND SIZE: £16.2M



ASSET ALLOCATION

| | |
|-----------------|-------|
| Fixed Income | 0.0% |
| Total Return | 4.4% |
| Equity | 1.0% |
| Equity (Hedged) | 0.0% |
| Real Estate | 0.0% |
| Commodities | 0.0% |
| Opportunistic | 0.0% |
| Cash | 94.6% |

ASSET ALLOCATION RANGES

| | |
|-----------------------|-------|
| Absolute Return Funds | 0-60% |
| Equities | 0-60% |
| Fixed Income | 0-70% |
| Property | 0-30% |
| Commodities | 0-30% |
| Currency | 0-30% |
| Cash (Inc. FRN) | 0-70% |

TEN LARGEST HOLDINGS

| | |
|-----------------------------------|-------------|
| Bh Macro Fx GBP Acc E | 3.4% |
| Db Macro Trading Index Fund - GBP | 1.0% |
| Impax Asian Environmental Ma | 1.0% |
| Total % of Fund | 5.4% |

RISK STATISTICS

| | |
|--------------------------|--------|
| Standard deviation (%) | 7.09 |
| Sharpe ratio | -0.39 |
| Sortino ratio | -0.47 |
| Maximum monthly loss (%) | -29.47 |
| Correlation* | 0.41 |

Basis: Risk statistics are weekly unless specified otherwise against the 3-month EURIBID index. * Correlation is measured against the MSCI World index.

Need more Information?

For further details on all our fund ranges or to obtain any literature please contact:

Customer Services:
+44 (0) 20 7982 3985,
Website: www.insightinvestment.com

Wholesale Business Development:
brokersupport@bnymellon.com,
0500 66 00 00
Telephone calls may be recorded

All data is as at the date of this factsheet unless stated otherwise

➤ A BNY MELLON COMPANYSM

Global Diversified Return Fund

KEY FEATURES

- Designed to deliver equity like returns in varying market conditions over a full market cycle
- Diversified portfolio with the flexibility to move between asset classes
- Multi asset, multi managed fund

INVESTMENT PHILOSOPHY AND PROCESS

The Fund's diverse, multi-asset approach allows for the creation of portfolios of largely non-correlated assets, which serves to mitigate downside risk. Active management of this broad range of asset classes can then further improve risk-adjusted returns. This tactical asset allocation is undertaken to benefit from the best global investment opportunities at any given time, while equal emphasis is placed on risk analysis.

The Multi-Asset Group identifies long-term strategic themes that are likely to result in outperformance of particular assets, be they regional equity or property markets, currencies or commodities. These ideas are generated from a variety of sources. The team place great emphasis on internal research and idea generation. This is supplemented by information that comes to light from discussions with external fund managers during their rigorous manager selection process. There is also continual contact with sell-side analysts, which often unearths potential investment opportunities or new themes.

The team undertakes a rigorous selection process to identify the optimum investment opportunities, beginning with initial screening through to fund manager interviews and further in-depth analysis.

Beyond an extensive universe of pooled funds, Insight's Multi-Asset Group seeks to make use of other investment opportunities by investing in tailor-made structured notes and other derivative instruments. These notes may be purchased in order to benefit from market inefficiencies or arbitrage opportunities, and can be a good low-risk method of supplementing a fund's returns. They are generally sourced from investment banks or other counterparties, with extensive research undertaken to find the best terms for each instrument.

RISK ASSOCIATED WITH THE FUND

- **Emerging Markets:** The fund invests in emerging markets which can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- **Derivatives for investment purposes:** The fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the fund price or increase its risk profile, derivatives are inherently volatile and the fund may be exposed to additional risks and costs as a result.
- **Property:** The fund may invest indirectly in property assets, which are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

FINANCIAL TERMS GLOSSARY

- **Sortino Ratio:** The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target, or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.
- **Sharpe ratio:** Measure of the total risk-reward trade-off calculated as the excess return divided by the variability of the return.
- **Standard deviation:** A statistical measure of the variability of returns. Though often used to quantify risk, it assumes a normal (Gaussian) distribution of returns which may be unrepresentative of the behaviour of financial markets.
- **Max monthly loss:** Maximum monthly loss is the largest percentage loss recorded by the fund during a calendar month since inception.
- **Correlation:** A statistical measure of how two assets move in relation to each other. Correlations range from +1.0 to -1.0. A strong positive correlation indicates that one asset will move by a similar degree and in the same direction as another asset. A strong negative correlation indicates that one asset will move by a similar degree in an opposite direction to another asset.

Unless otherwise stated, the source of all information is Insight Investment Management (Global) Limited. All features described in this leaflet are those current at the time of publication and may be changed in the future. If in doubt about the suitability of the product, you should seek professional advice. Copies of the full prospectus, simplified prospectus, deeds of incorporation, annual and semi-annual reports are available free of charge.

FUND FACTS

| | |
|----------------------|----------------------------------|
| Fund managers | Steve Waddington / Mike Pinggera |
| Launch date | 2 October 2006 |
| Fund benchmark | 3-month EURIBID |
| Currencies available | EUR, GBP, CHF, USD, YEN |
| Fund domicile | Ireland |
| Investment horizon | 3 years |

Ap SHARE CLASS

| | |
|-----------------|-------------------|
| Sedol € (acc) | B1FCSX6 |
| Min. investment | €10,000 or £5,000 |
| Initial charge | 5.25% |
| Annual charge | 1.00% |

Bp SHARE CLASS

| | |
|-----------------|------------------------|
| Min. investment | €1,000,000 or £500,000 |
| Initial charge | 3.00% |
| Annual charge | 0.55% |

Dp SHARE CLASS

| | |
|----------------------------|-------------------|
| ISIN € (acc)* | IE00B2Q74734 |
| ISIN £ (acc)** | IE00B2Q74957 |
| Sedol € (acc)*** | B2Q7473 |
| Sedol £ (acc)**** | B2Q7495 |
| Min. investment | €10,000 or £5,000 |
| Initial charge | 3.00% |
| Annual investment charge | 1.00% |
| Annual distribution charge | 0.50% |

- * Formerly IE00B1GKJB45
- ** Formerly IE00B1GKJ920
- *** Formerly B1GKJB4
- **** Formerly B1GKJ92

The Fund is a sub-fund of Insight Investment Global Funds II plc, an Irish umbrella UCITS investment company incorporated with limited liability under Irish law.

FUND RATINGS

Fund ratings by Standard and Poor's Fund Services demonstrates the ability to provide above average returns over a long-term period (relative to funds in the same sector) along with a strong ability to adhere to a consistent investment process.