

INSIGHT LIBOR Plus Fund

Supplement dated 10 April 2008 to the Prospectus for Insight LDI Solutions Plus plc

(an umbrella open-ended investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to the Insight LIBOR Plus Fund, a Sub-Fund of Insight LDI Solutions Plus p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and with segregated liability between sub-funds authorised by the Authority pursuant to Part XIII of the Companies Act, 1990.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus of the Company dated 10 April 2008.

The Directors of the Company whose names appear under Directors of the Company in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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The Insight LIBOR Plus Fund (the Fund)

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to produce an interest rate based return, primarily through investment in a portfolio of asset backed and corporate floating rate notes (FRNs).

Investment Policy

The Fund will seek to achieve its investment objective, mainly through investment in a portfolio of high quality debt securities including asset backed securities and corporate FRNs. Asset backed securities (ABS) are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business lines, 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 a 3-5 year AAA. 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 prescribed formula.

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, Euros or US Dollars and may or may not be listed on recognised exchanges and markets.

The Fund may take both long and short positions.

The debt securities acquired by the Fund will usually be subject to a minimum credit rating of AA at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The majority of the debt securities held by the Fund will be rated AAA or better or equivalent thereto (on same basis as above).

The Fund may also seek to generate returns by entering into negative basis trades involving securities and techniques which the Fund is permitted to acquire/use under this section. For this purpose, the Fund may acquire corporate FRNs or fixed rate bonds with a credit rating of as low as BBB (on the same basis as above) provided the Fund has sought to hedge against credit risk relating to such FRNs or bonds. For a single name credit issue, 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) and buys credit default swap (CDS) protection on the same name. Where the credit default swap spread is less than the bond spread, i.e. has a negative basis, the Sub-Investment Manager can receive the spread without taking on the default risk.

The Fund may also participate 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 FRNs above in the opinion of the Sub-Investment Manager. Such investments may be illiquid in nature and therefore are not expected to form a substantial part of the portfolio of the Fund.

Derivatives may be extensively used for investment purposes including use of credit default swaps to take selected corporate credit exposure, as well as for hedging and/or efficient portfolio management purposes. Currency risk will be hedged back to Sterling (through use of currency forwards and swaps). See Section headed Derivatives below.

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as

amended. The investment objective of the ILF GBP Liquidity Fund is to provide investors with stability of capital and of net asset value per share (in the case of the stable net asset value shares) and daily liquidity with an income which is comparable to Sterling denominated short dated money market interest rates. The ILF GBP Liquidity Fund invests primarily in liquid or near cash assets with an average weighted maturity of no more than 60 days or such other period as may be required to retain its AAAM rating from Standard & Poor's. The investment objective of the ILF GBP Liquidity Plus Fund is to provide investors with stability of capital and income through investment in short term fixed income and variable rate securities. The ILF GBP Liquidity Plus Fund invests primarily in a similar range of assets with an average weighted maturity of no more than one year or such other period as may be required in order to retain its AAAf/S1 rating from Standard & Poor's. The types of investments in which the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund may invest include those listed below.

Liquid or Near Cash Assets

The Fund may invest in a broad range of other liquid or near cash assets including, but not limited to, securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers.

These types of securities, instruments and obligations are described below and may be fixed rate, floating rate and/or index-linked:

Government Bonds – Fixed interest securities issued by worldwide governments.

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

Government Sovereign Bonds – Bonds which are issued or guaranteed by one or more sovereign governments or by any of their political sub-divisions, agencies or instrumentalities. Bonds of such political sub-divisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank and the International Bank for Reconstruction and Development (the World Bank).

Certificates of Deposit – Negotiable interest-bearing debt instruments with a specific maturity. Certificates of deposit are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds including but not limited to certificates of deposit, commercial paper, floating rate notes or short dated fixed rate bonds or any other type of debt instrument which are transferable securities.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to nine months and which are readily transferable.

Derivatives

The Fund may utilise a broad range of derivatives, including without limitation, interest rate swaps, credit default swaps, currency swaps, futures, options and foreign exchange contracts.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap.

Credit Default Swaps

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

Currency Swaps

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

The Fund may also enter into repurchase/reverse repurchase and stocklending agreements.

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

INVESTMENT RESTRICTIONS

The Fund may not have an exposure, in relation to swap agreements and/or other derivatives, to single counterparties in excess of 40% of its net assets through over-the-counter contracts. The institutions to which the Fund may have an exposure of up to 40% of its net assets must have a minimum credit rating of A2/P2 or equivalent. In calculating the exposure of the Fund to a single counterparty the value of the collateral paid to or received from a counterparty is taken into account.

BORROWING AND LEVERAGE

There will not be any permanent leverage within the Fund. However, the Fund may from time to time be subject to leverage through the use of borrowing and derivatives. These levels of leverage for the Fund are not expected to exceed 200% of the Net Asset Value of the Fund

The Fund will also have a borrowing facility in place to provide funds to cover any collateral calls or to provide liquidity for Shareholder subscriptions or repurchases as and when required.

RISK FACTORS

The general risk factors as set out in the Prospectus shall apply. In addition, the following risk factors shall also apply:

Liquidity Risk

This Fund is only suitable for investors who do not need immediate access to their funds. The Fund may invest in securities which it may not be possible to sell in a short time and for which there is no liquid market, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. The illiquidity of positions may result in significant unanticipated losses. Such liquidity risk is also indicated by the long notice period for repurchases of Shares in the Fund.

Under the Articles the Company is entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of the Fund on that Dealing Day, as described more fully in the Prospectus under the section "Restrictions on Repurchases".

Unquoted Securities Risk

The Fund may invest in unquoted securities which will be valued at their probable realisation value in the manner described in the Prospectus. Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty. The Sub-Investment Manager may be consulted with respect to the valuation of such assets and will have to be approved for the purpose by the Custodian. There is an inherent conflict of interest between the involvement of the Sub-Investment Manager in verifying the value of assets and the Sub-Investment Manager's other responsibilities.

Significant Repurchases/Subscriptions

If there are significant repurchases of Shares in the Fund it may be more difficult for the Sub-Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. If there are substantial subscriptions it may be more difficult for the Sub-Investment Manager to invest sufficient investments in a single Dealing Day.

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

Segregated Liability

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

While the provisions of the Companies Acts 1963 to 2006 provide for segregated liability between funds of umbrella investment companies, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any fund of the Company may not be exposed to the liabilities of other funds of the Company. As at the date of this Supplement, the Directors are not aware of any such existing or contingent liability of any fund of the Company which could impact on the segregated liability provisions of the Company and its funds.

In addition to the risk factors outlined above and the general risk factors set out in the Prospectus, investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. The value of the Fund may be affected by the creditworthiness of issuers of the Fund's investments and, notwithstanding the policy of the Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

DIVIDEND POLICY

Class B and Class S Shares are available as Accumulation Shares. The net income attributable to the Shares in the Fund shall be retained within the Fund and will be reflected in the value of the Accumulation Shares.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

| | |
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| Base Currency | Pounds Sterling |
| Business Day | means a day except a Saturday or a Sunday on which banks in London and Dublin are open for normal business or such other day(s) as the Directors may, with the approval of the Custodian, determine, and notify to Shareholders in advance. |
| Dealing Day | means the first Business Day of each calendar month and/or such other day(s) as may be determined by the Directors from time to time and notified in advance to all Shareholders provided that there shall be at least one Dealing Day per month. |
| Available Share Classes | Class B and Class S Shares are available for issue in the Fund. Class S Shares are only available to those investors who have a separate investment advisory mandate with HBOS plc or any of its subsidiary companies. |
| Minimum Initial Investment | The minimum initial investment in the Class B Shares is £1,000,000 and Class S Shares is £250,000. |
| Minimum Additional Subscription | The minimum additional subscription amount for Class B and Class S Shares is £100,000. |
| Minimum Holding | The minimum holding amount for Class B and Class S Shares is £100,000. The Directors may for each relevant class of Share waive such minimum initial subscription (subject to a minimum of €250,000 or its foreign currency equivalent, minimum additional subscription and minimum holding amounts in their absolute discretion. |
| Dealing Deadline | In the case of subscriptions, midday (Irish time) on the fifth Business Day prior to each Dealing Day and, in the case of repurchases, midday (Irish time) on |

the day which is twenty Business Days prior to the relevant Dealing Day (or the next following Business Day if the first day is not a Business Day) unless in each case the Directors otherwise agree and in this case provided the application is received before the Valuation Point for the relevant Dealing Day.

Settlement Date

Cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) on the relevant Dealing Day, unless otherwise approved by the Directors.

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense within five Business Days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.

Dealing Price

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

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

Dilution Adjustment

In the event of there being net subscriptions on any Dealing Day, the Company may make an adjustment when calculating the Net Asset Value per Share of the relevant class to cover stamp duties and taxation (if any) in respect of the issue of Shares, and the costs of restructuring the Fund's portfolio (a Dilution Adjustment). In the event of there being net repurchases on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant class to cover the costs of restructuring the Fund's portfolio.

Such adjustments are not expected to exceed 3% of the Fund's Net Asset Value. The purpose of any such adjustments would be to preserve the value of the underlying assets of the Fund. The Directors reserve the right to waive the Dilution Adjustment at any time.

Valuation Point

9pm Irish time on the Business Day prior to each Dealing Day and / or such other time as may be determined by the Directors from time to time and notified in advance to all Shareholders provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

Charges and Expenses

Preliminary and Repurchase Charges

A preliminary charge of up to 4% of the subscription amount can be applied to initial investments in Class B Shares, at the discretion of Directors. There are no repurchase and exchange charges for Class B and Class S Shares. There is no preliminary charge for Class S Shares.

Investment Manager's Fees

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

Class of Shares

Annual Investment Management Charge

Class B

0.15% per annum of the Net Asset Value of the Fund attributable to the Class B Shares.

Class S

No investment management charge.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears.

Sub-Investment Manager's Fees

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

Administrator's Fees

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).

Custodian Fees

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).

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 net assets of the Fund (plus VAT thereon, if any).

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated did not to exceed £10,000 and will be borne by the Fund in the first year of the Fund's operations or over 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 Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Details of any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Charges and Expenses".

Miscellaneous

There are currently thirty nine other funds of the Company in existence namely;

The Insight LDI Solutions Plus Nominal Funds 2006-2010
The Insight LDI Solutions Plus Nominal Funds 2011-2015
The Insight LDI Solutions Plus Nominal Funds 2016-2020
The Insight LDI Solutions Plus Nominal Funds 2021-2025
The Insight LDI Solutions Plus Nominal Funds 2026-2030
The Insight LDI Solutions Plus Nominal Funds 2031-2035
The Insight LDI Solutions Plus Nominal Funds 2036-2040
The Insight LDI Solutions Plus Nominal Funds 2041-2045
The Insight LDI Solutions Plus Nominal Funds 2046-2050
The Insight LDI Solutions Plus Nominal Funds 2051-2055
The Insight LDI Solutions Plus RPI Funds 2006-2010
The Insight LDI Solutions Plus RPI Funds 2011-2015
The Insight LDI Solutions Plus RPI Funds 2016-2020
The Insight LDI Solutions Plus RPI Funds 2021-2025
The Insight LDI Solutions Plus RPI Funds 2026-2030
The Insight LDI Solutions Plus RPI Funds 2031-2035
The Insight LDI Solutions Plus RPI Funds 2036-2040
The Insight LDI Solutions Plus RPI Funds 2041-2045
The Insight LDI Solutions Plus RPI Funds 2046-2050
The Insight LDI Solutions Plus RPI Funds 2051-2055
The Insight LDI Solutions Plus LPI Funds 2006-2010
The Insight LDI Solutions Plus LPI Funds 2011-2015
The Insight LDI Solutions Plus LPI Funds 2016-2020
The Insight LDI Solutions Plus LPI Funds 2021-2025
The Insight LDI Solutions Plus LPI Funds 2026-2030
The Insight LDI Solutions Plus LPI Funds 2031-2035
The Insight LDI Solutions Plus LPI Funds 2036-2040
The Insight LDI Solutions Plus LPI Funds 2041-2045
The Insight LDI Solutions Plus LPI Funds 2046-2050
The Insight LDI Solutions Plus LPI Funds 2051-2055
The LDI Active 1 Fund
The LDI Active 2 Fund
The Insight Bonds Plus Fund
The Insight High Yield Bond Fund
The Insight Broad Market Bonds Plus Fund
The Insight LDI Active 3 Fund
The Insight LDI Active 4 Fund
The Insight LDI Active 5 Fund
The Insight Loan Fund

New Funds may be created from time to time by the Directors with the prior approval of the Authority in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.