

ILF GBP LIQUIDITY PLUS FUND

SIMPLIFIED PROSPECTUS

Dated 1 July 2011

This Simplified Prospectus contains key information in relation to ILF GBP Liquidity Plus Fund (the Fund), a fund of Insight Liquidity Funds plc (the Company). The Company was incorporated on 3 December, 2002 and is an umbrella open-ended investment company with variable capital and segregated liability between its funds governed by the laws of Ireland and authorised on 23 December, 2002 by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the Regulations). The Company currently has seven other funds, namely ILF EUR Liquidity Fund, ILF GBP Liquidity II Fund, ILF USD Liquidity Fund, ILF GBP Liquidity Fund, ILF USD Liquidity Plus Fund, ILF EUR Short Duration Bond Fund and ILF USD Short Duration Bond Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Company dated 1 July 2011 and the Supplement in respect of the Fund dated 1 July 2011 (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 base currency is Sterling.

Investment objective	The investment objective of the Fund is to provide investors with stability of capital and income through investment in short term fixed income and variable rate securities.
Investment policy	<p>In order to achieve its investment objective, the Fund will invest in a broad range of liquid securities, instruments and obligations which may be available in the prevailing markets (both within and outside the UK) for Sterling denominated instruments, including securities, instruments and obligations issued or guaranteed by the UK government or other sovereign 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 may be issued by both UK and non-UK issuers and unless stated otherwise will be denominated in Sterling or fully hedged into Sterling. The Fund may invest in financial derivative instruments which will be used solely for the purpose of efficient portfolio management.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<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 an investor may not get back the amount s/he invests. 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>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.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus.</p>

Performance Data	<p style="text-align: center;">Annual Portfolio Return – Share Class 2</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 65%;"> <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 Mar 2006</td> <td>4.9</td> </tr> <tr> <td>31 Mar 2007</td> <td>5.1</td> </tr> <tr> <td>31 Mar 2008</td> <td>5.1</td> </tr> <tr> <td>31 Mar 2009</td> <td>1.0</td> </tr> <tr> <td>31 Mar 2010</td> <td>6.1</td> </tr> <tr> <td>31 Mar 2011</td> <td>1.8</td> </tr> </tbody> </table> </div> <div style="width: 30%; border: 1px solid black; padding: 5px;"> <p style="text-align: center;">Cumulative Performance Data</p> <p style="text-align: center;">Periods ending 31 March 2011:</p> <p style="text-align: center;">1 year – 1.77%</p> <p style="text-align: center;">3 years – 8.96%</p> <p style="text-align: center;">5 years – 20.24%</p> </div> </div> <p style="margin-top: 20px;">These figures are for share class 2 only. Details of the corresponding performance data for the other share classes in the Fund are available from the Administrator.</p> <p style="margin-top: 10px;">Please note that past performance is not necessarily a guide to the future performance of the Fund. Data is exclusive of subscription and redemption fees.</p>	Year	Portfolio Return (%)	31 Mar 2006	4.9	31 Mar 2007	5.1	31 Mar 2008	5.1	31 Mar 2009	1.0	31 Mar 2010	6.1	31 Mar 2011	1.8
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Profile of the typical investor	<p>Investment in the Fund is suitable for professional investors seeking stability of capital and income with a low sensitivity to changing market conditions.</p>														
Dividend Policy	<p>Class 1, Class 2, Class 3 and Class 4 Shares available are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of shares will rise accordingly.</p> <p>Class 5 Shares are distributing shares and accordingly it is the intention that dividends will be distributed on the last day of every month from the net income attributable to Class 5 Shares. It is intended to distribute all such net income that is eligible for distribution.</p>														
Fees and Expenses	<p>Shareholders transaction expenses</p> <p>There are no preliminary or repurchase or exchange charges.</p> <p>Annual operating expenses</p> <p>The total annual charges and expenses of each class of Shares in the Fund will be as follows;</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Class 1 Shares</td> <td>up to 0.20% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares</td> </tr> <tr> <td>Class 2 Shares</td> <td>up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares</td> </tr> <tr> <td>Class 3 Shares</td> <td>up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares</td> </tr> <tr> <td>Class 4 Shares</td> <td>up to 0.30% per annum in the Net Asset Value of the Fund attributable to the Class 4 Shares</td> </tr> <tr> <td>Class 5 Shares</td> <td>up to 0.15% per annum in the Net Asset Value of the Fund attributable to the Class 5 Shares</td> </tr> </table>	Class 1 Shares	up to 0.20% per annum of the Net Asset Value of the Fund attributable to the Class 1 Shares	Class 2 Shares	up to 0.10% per annum of the Net Asset Value of the Fund attributable to the Class 2 Shares	Class 3 Shares	up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class 3 Shares	Class 4 Shares	up to 0.30% per annum in the Net Asset Value of the Fund attributable to the Class 4 Shares	Class 5 Shares	up to 0.15% per annum in the Net Asset Value of the Fund attributable to the Class 5 Shares				
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	The above fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.																								
	<p>Total Expense Ratio: The total expense ratio for each Share class for the period 1 January 2010 and 31 December 2010 was:-</p> <p>Class 1 Shares – 0.20% of the Net Asset value of the fund for the period Class 2 Shares – 0.01% of the Net Asset value of the fund for the period Class 3 Shares – 0.15% of the Net Asset value of the fund for the period Class 4 Shares – 0.30% of the Net Asset value of the fund for the period Class 5 Shares – 0.15% of the Net Asset value of the fund for the period</p> <p>Historical information in relation to the total expense ratio is available from the Administrator.</p> <p>Portfolio Turnover Rate: 546% (as at year ended 31 December 2010)</p> <p>Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses payable out of the assets of the Fund.</p>																								
Taxation	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.																								
Publication of Share Price	Details of the most recent Net Asset Value per Share of each class, together with the dividend yield, may be obtained from the Administrator. These prices are also published on the website www.insightinvestment.com .																								
How to buy/sell Shares	<p>Instructions to buy, sell and switch Shares in the Fund should be addressed to the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland during normal business hours (9am to 5pm) on weekdays (excluding Saturdays, Sundays and days on which banks are closed in London).</p> <table border="1"> <thead> <tr> <th></th> <th>Minimum Initial Subscription</th> <th>Minimum Additional Subscription</th> <th>Minimum Holding</th> </tr> </thead> <tbody> <tr> <td>Class 1 Shares</td> <td>£150,000</td> <td>£15,000</td> <td>£75,000</td> </tr> <tr> <td>Class 2 Shares</td> <td>Discretionary</td> <td>Discretionary</td> <td>Discretionary</td> </tr> <tr> <td>Class 3 Shares</td> <td>£1,000,000</td> <td>£10,000</td> <td>£1,000,000</td> </tr> <tr> <td>Class 4 Shares</td> <td>£75,000</td> <td>£15,000</td> <td>£75,000</td> </tr> <tr> <td>Class 5 Shares</td> <td>£1,000,000</td> <td>£10,000</td> <td>£1,000,000</td> </tr> </tbody> </table> <p>Class 2 Shares are only available to those investors who have a separate investment advisory mandate with The Bank of New York Mellon Corporation or any of its subsidiary companies.</p> <p>Frequency of dealing is every day, other than Saturday or Sunday, on which banks are open for business in London. Further dealing details are contained in the Prospectus.</p>		Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Class 1 Shares	£150,000	£15,000	£75,000	Class 2 Shares	Discretionary	Discretionary	Discretionary	Class 3 Shares	£1,000,000	£10,000	£1,000,000	Class 4 Shares	£75,000	£15,000	£75,000	Class 5 Shares	£1,000,000	£10,000	£1,000,000
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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
	Investment Adviser: Insight Investment Management (Global) Limited
	Custodian: Northern Trust Fiduciary Services (Ireland) Limited
	Administrator: Northern Trust International Fund Administration Services (Ireland) Limited
	Auditors: KPMG Chartered Accountants
	Supervisory Authority: Central Bank of Ireland
	Listing: Class 1, Class 2, Class 3, Class 4 and Class 5 Shares are listed on the Official List and Main Market of the Irish Stock Exchange.
	Additional information and copies of the Prospectus and the latest periodic reports and accounts may be obtained free of charge from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland Tel: + 353 1 434 5000 or Fax: +353 1 434 5001 or the Investment Manager at 160 Queen Victoria Street, London EC4V 4LA, England Tel: +44 20 7321 1446 or Fax: +44 20 7150 0612.