

Insight Global Funds II Plc
Global Diversified Return Fund
Simplified Prospectus



Introduction

This Simplified Prospectus contains key information in relation to Insight Global Diversified Return 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 Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the Regulations) on 28 September 2006. The Company has currently four other sub-funds, namely the Insight Euro Aggregate High Alpha Bond Fund, the Insight Emerging Markets Debt Fund, the Global Diversified Growth Fund and Insight Global (ex-UK) Bond Fund.

Potential investors are advised to read the Prospectus of the Company dated 15 October 2009 and the Supplement thereto dated 15 October 2009 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.

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 in the Supplement.

Investment policy

In pursuit of its investment objective the Fund will invest and maintain a minimum exposure representing at least 70% of its total assets to transferable securities, collective investment schemes and money market instruments and use financial derivatives instruments in a manner authorised by the Regulations, so as to gain exposure to the following asset classes: fixed income, cash, near cash and deposits, equities, property, certain types of absolute return products and commodities. The Fund will typically invest in a diversified and broad range of these asset classes, though from time to time it may, when it is considered appropriate by the Sub-Investment Manager, invest in one or more of the asset classes in seeking to achieve its investment objective, subject to the investment restrictions outlined in Appendix 1 of the Prospectus, and permitted by the Regulations as described below.

The Fund may invest up to 100% of its assets in other collective investment schemes which comply with the requirements of the Authority in relation to eligible schemes for investment by UCITS as set out in its Guidance Note 2/03 (as may be amended from

time to time). Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled in the European Economic Area, Jersey, Guernsey and the U.S.A. and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units of such funds. Investment in illiquid closed-ended funds may be made subject to a maximum of 10% of the net assets of the Fund but only where the Sub-Investment Manager is satisfied it is appropriate in view of the Fund's liquidity needs. The use of collective investment schemes is described in Appendix 1 of the Prospectus.

The Fund may invest in exchange-traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for difference, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, credit default swaps and total return swaps). The Fund may seek to gain its exposure to any of the asset classes, and in particular to property and commodities, through the use of such instruments. For example, the Fund may invest in derivative instruments the returns on which are referenced to the performance of indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and have been cleared in advance by the Authority. All such investments will be within the conditions and limits set out in the Authority Notices. All financial derivative instruments counterparties must have a rating of P1 (or its equivalent) from a recognised rating agency such as Standard & Poor's for engagements up to 12 months and A- or A3 if longer.

The Fund may invest in a broad range of money market instruments and liquid or near cash assets for investment purposes and for the purposes of holding ancillary liquid assets including, but not limited to, bank deposits, fixed and/or floating rate securities, instruments and obligations issued or guaranteed by the Eurozone governments 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. It is intended that cash, near cash and deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard & Poor's, or will be deemed by the Sub-Investment Manager to be of equivalent quality.

The various types of investment described in these investment policies can include products which the Sub-Investment Manager considers to be structured products in that they will enable the Fund to indirectly gain market exposure to some or all of the asset classes referred to above. Such structured products typically take the form of transferable securities and/or money market instruments. An example of such a product would be a capital protected zero coupon bond containing an embedded derivative which gives a return linked to one of the eligible asset classes. To the extent that such investments expose the Fund to the performance of any index, such index will need to meet

with the criteria for indices specified above and to be cleared in advance with the Authority. Such structured products will be primarily confined to assets listed or traded on one of the Regulated Markets set out in Appendix 2 of the Prospectus, or if unlisted shall be restricted to 10% of the net assets of the Fund, and shall comply with the requirements of the Authority.

The Fund may also invest directly in transferable securities such as equities, warrants and convertible securities in pursuit of the investment objective, subject to the investment restrictions outlined in Appendix 1 of the Prospectus. Save for permitted investments in unlisted investments, the Fund's investments will be listed or traded on one of the Regulated Markets set out in Appendix 2 of the Prospectus. Any such investment in securities will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may, within the conditions and limits set out in the Authority Notices, utilise the financial derivative instruments referred to above whether for investment or for efficient portfolio management purposes. The Fund may also enter into repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set out in the Authority Notices. See also section entitled Use of Financial Derivative instruments as set out in the Supplement.

For full details on the Fund's investment policy, please refer to the Prospectus.

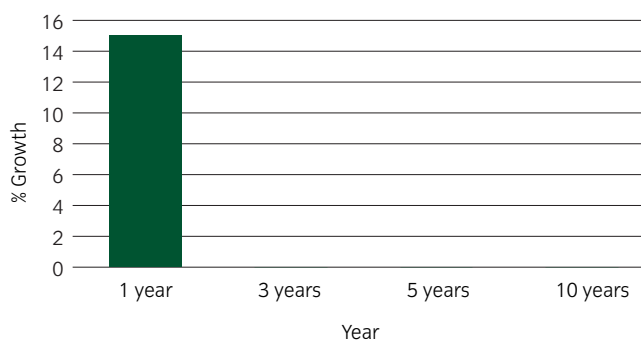
Risk profile

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.

A description of the risk factors applying to the Fund is set out in full in the Prospectus.

Performance data

Portfolio annualised over 1 year return



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.

Profile of typical investor

Investment in the Fund is suitable for investors seeking capital growth, 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.

Distribution policy

It is not intended to pay any dividends on shares in the Fund.

Fees and expenses

Shareholders transaction expenses

The Investment Manager is permitted to make a preliminary charge on the sale of Shares to investors. The percentage rates of charge are shown in the table below:

Share class	Fee
Class Ap Shares	5.25%
Class Bp Shares	3.0%
Class Dp Shares	3.0%
Class, Sp & Ptrs4 Shares	0.0%
Class Ap2 Shares	5.25%
Class Dp2 Shares	3.0%

The preliminary charge described above is in each case counted as a percentage of the subscription amount and can be applied to the initial investment in the relevant share class.

The Directors may waive, in their absolute discretion, the preliminary charge applicable to each class of Share.

There are no repurchase charges or exchange charges for the Insight Global Diversified Return Fund.

Annual operating expenses

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund 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 (the NAV) 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 expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT) thereon, if any).

Custodian's Fee

The Custodian shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.1% of the NAV 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 assets of the Fund (plus VAT thereon, if any).

Investment Management Fee

Share class	Fee
Class Ap	1.00% per annum of the Net Asset Value of the Fund attributable to the Class A Shares
Class Bp	0.55% per annum of the Net Asset Value of the Fund attributable to the Class B Shares
Class Dp	1.0% per annum of the Net Asset Value of the Fund attributable to the Class C Shares
Class Ptrs4	0.30% per annum of the Net Asset Value of the Fund attributable to the Class Ptrs4 Shares
Class Ap2	1.0% per annum of the Net Asset Value of the Fund attributable to the Class Ap2 Shares
Class Dp2	1.0% per annum of the Net Asset Value of the Fund attributable to the Class Dp2 Shares

No investment management fee will be payable out of the assets of the Fund attributable to the Class S or Class Sp Shares. Class S, Class Sp and Class Ptrs4 Shares are only available to those investors who have a separate investment advisory mandate with HBOS plc or any of its subsidiaries.

The above fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.

Performance Fee

The Performance Fee is payable in respect of the net assets attributable to Class Ap, Bp, Dp and Sp Shares.

The Performance Fee is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share, multiplied by the weighted average number of Shares of the relevant class in issue during the Performance Period. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period multiplied by the Hurdle Rate, or the High Water Mark, which ever is the greater. The Performance Fee is payable one month after the end of the Performance Period. Please see the Prospectus for more details.

Sub-Investment Manager's Fee

The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.

Distribution Fee

The distribution fee is payable to the Distributor in respect of Class Dp Shares only, at the rate of 0.5% per annum of the net assets of the Fund attributable to the Class Dp Shares.

Directors' Fees

The Directors will be entitled to remuneration from the Company for their services as Directors but it is expected that in the accounting period ending 30 November 2009, 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 €70,000 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 Ap Euro Shares	1.06%
Class Dp Euro Shares	1.56%
Class Dp Sterling Shares	1.52%
Class Dp Swiss Franc Shares	1.61%
Class S Euro Shares	0.07%
Class Dp US Dollar Shares	1.53%
Class Ap Sterling Shares	1.09%
Class Ptrs4 Sterling Shares	0.38%
Class Ap US Dollar Shares	1.06%
Class Bp Euro Shares	0.69%
Portfolio Turnover Rate	311.36%

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.

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 may be obtained from the Administrator. These prices are also published on the website www.insightinvestment.com.

How to buy/sell shares

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

The Administrator
Northern Trust International Fund Administration 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

There is no minimum initial or additional subscription and no minimum holding amount for Class Ptrs4 Shares.

The minimum initial subscription amounts for the remaining share classes are as follows:

Class	Euro Shares	Sterling Shares	Swiss Franc Shares	US Dollar Shares	Yen Shares	Swedish Krona Shares
Class Ap Shares	€10,000	£5,000	SW Fr 15,000	\$10,000	¥1,000,000	n/a
Class Bp Shares	€1,000,000	£500,000	SW Fr 1,500,000	\$1,000,000	¥100,000,000	n/a
Class Dp Shares	€10,000	£5,000	SW Fr 15,000	\$10,000	¥1,000,000	50,000SEK
Class S Shares	€1,000,000	£500,000	SW Fr 1,500,000	\$1,000,000	¥100,000,000	n/a
Class Sp Shares	€1,000,000	£500,000	SW Fr 1,500,000	\$1,000,000	¥100,000,000	n/a
Class Ap2 Shares	€10,000	n/a	n/a	n/a	n/a	n/a
Class Dp2 Shares	€10,000	n/a	n/a	n/a	n/a	n/a

Minimum additional subscription

The minimum additional subscription amounts are as follows:

Class	Euro Shares	Sterling Shares	Swiss Franc Shares	US Dollar Shares	Yen Shares	SEK
Class Ap Shares	€2,000	£1,000	SW Fr 3,000	\$2,000	¥200,000	n/a
Class Bp Shares	€20,000	£10,000	SW Fr 30,000	\$20,000	¥2,000,000	n/a
Class Dp Shares	€2,000	£1,000	SW Fr 3,000	\$2,000	¥200,000	10,000SEK
Class S Shares	€20,000	£10,000	SW Fr 30,000	\$20,000	¥2,000,000	n/a
Class Sp Shares	€20,000	£10,000	SW Fr 30,000	\$20,000	¥2,000,000	n/a
Class Ap2 Shares	€2,000	n/a	n/a	n/a	n/a	n/a
Class Dp2 Shares	€2,000	n/a	n/a	n/a	n/a	n/a

Minimum holding

The minimum holding amounts are as follows:

Class	Euro Shares	Sterling Shares	Swiss Franc Shares	US Dollar Shares	Yen Shares	SEK
Class Ap Shares	€5,000	£2,500	SW Fr 7,500	\$5,000	¥500,000	n/a
Class Bp Shares	€200,000	£100,000	SW Fr 300,000	\$200,000	¥20,000,000	n/a
Class Dp Shares	€5,000	£2,500	SW Fr 7,500	\$5,000	¥500,000	25,000SEK
Class S Shares	€200,000	£100,000	SW Fr 300,000	\$200,000	¥20,000,000	n/a
Class Sp Shares	€200,000	£100,000	SW Fr 300,000	\$200,000	¥20,000,000	n/a
Class Ap2 Shares	€5,000	n/a	n/a	n/a	n/a	n/a
Class Dp2 Shares	€5,000	n/a	n/a	n/a	n/a	n/a

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 Fiduciary Services (Ireland) Limited
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited
Auditors:	KPMG Chartered Accountants
Supervisory Authority:	Irish Financial Services Regulatory Authority
Listing:	The Euro Class Ap Shares, Sterling Class Ap Shares and Euro Class Bp Shares of the Fund were admitted to the Official List and trading on the Main Market of the Irish Stock Exchange on 3 October 2006. The US Dollar Class Ap Shares of the Fund were admitted to the Official List and trading on the Main Market of the Irish Stock Exchange on 18 March 2008. The Euro Class S shares of the Fund were admitted to the Official List and trading on the Main Market of the Irish Stock Exchange on 12 June 2008. Application has been made to the Irish Stock Exchange for the Swiss Franc Class Ap Shares, Yen Class Ap Shares, Sterling Class Bp Shares, US Dollar Class Bp Shares, Swiss Franc Class Bp Shares, Yen Class Bp Shares, US Dollar Class S Shares, Sterling Class S Shares, Swiss Franc Class S Shares and Yen Class S Shares and Class Sp Shares of the Fund to be admitted to the Official List and trading on the Main Market of the Irish Stock Exchange. It is expected that admission will become effective on or about the end of the Initial Offer Period for each such class.

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

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

or the Investment Manager:

Insight Investment Funds Management Limited
33 Old Broad Street,
London EC2N 1HZ,
England

Tel: +44 20 7321 1446
Fax: +44 20 7150 0612

