



LIBOR PLUS FUND

31 March 2019

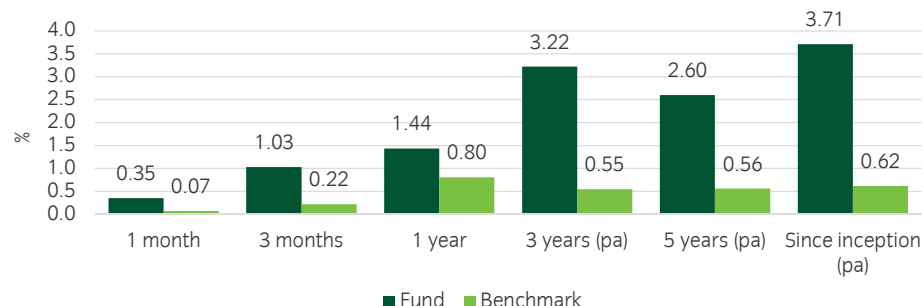
FUND OBJECTIVE

The Fund seeks to produce an interest rate based return, primarily through investment in a portfolio of asset-backed securities (ABS) and corporate floating rate notes (FRNs)

FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Aims to add value principally through AAA and AA rated securities, with a bias to prime residential mortgage-backed securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- Please note that with effect from 11 December 2017 a temporary stop has been placed on subscriptions from new shareholders to the Libor Plus Fund. A maximum additional subscription of 1 million per existing shareholder applies at any daily dealing window. Please contact your Insight relationship manager for further information.

SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc (performance start date 31/03/2011) and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Past performance is not a guide to future performance. Please note the value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in March, ending the month with a running yield of 162bp above cash and a 53% weighting to AAA-rated assets. It was another strong month for risk assets as they continued to react to more dovish policy from the major central banks. The European structured credit market continued to rally, with some of the strongest performance at the top end of the capital structure. Supply has been an issue so far this year as issuers responded to Brexit and new securitisation regulations, but supply came back to the market in March. US structured credit continued to exhibit sustained issuance and positive performance, though US collateralised loan obligations continued to lag behind. Fund performance was driven by a broad-based rise in most sectors and bonds. We largely invested any cash in new issues to benefit from attractively priced seniors and new-issue premium. We continue to believe the long-term strategic value of the asset class is strong.

FUND FACTS

Fund size: £4.3bn

Inception date: 31 March 2011

Benchmark: 3 Month LIBOR

Fund manager: Shaheer Guirguis

Target return: Outperform benchmark by 2% pa (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

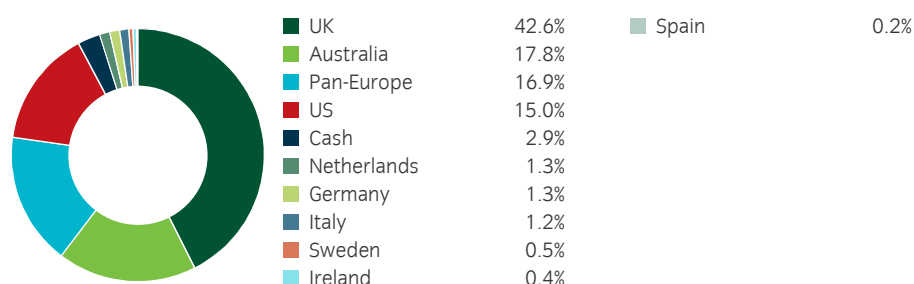
	Fund
Yield (%)	2.47
Weighted average life (years)	3.2
Weighted average discount margin (bp)	162

Fund Event: Libor Plus Fund (QIF) launched on 7 December 2007. All assets from this Fund transferred to the Libor Plus Fund (UCITS) on 31 March 2011.

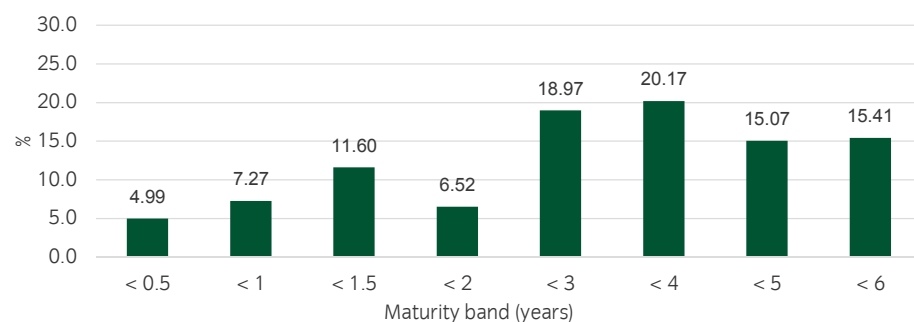
CREDIT RATING



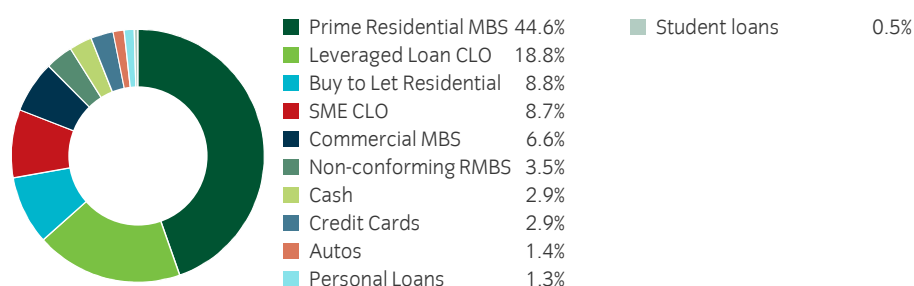
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Every business day, 4pm

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Global Funds II plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.59% (represented by share class A Euro, other share classes are available)



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