

FOR PROFESSIONAL CLIENTS ONLY. NOT TO BE DISTRIBUTED TO RETAIL CLIENTS

The Insight Broad Opportunities Bond Fund is an actively managed fixed income fund targeting attractive returns in excess of a composite UK gilt and sterling non-gilt benchmark. The portfolio manager aims to achieve the performance objective by taking views on the government and corporate bond markets by investing in a diverse range of fixed income securities and currencies, including the use of derivatives. The Fund will combine the best ideas of Insight's experienced fixed income specialists, and is able to do so in ways that can reflect both positive and negative views.

It is suitable for use as a stand-alone investment solution for those seeking attractive returns in excess of UK bond returns. It also lends itself well to being used in combination with core products to produce customised bond-based return solutions.

Please note the value of investments and any income will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

Key Fund facts

Objective:	The investment objective of the Fund is to seek to outperform the benchmark on an annual basis
Benchmark:	FTSE A All Stocks Gilts and iBoxx Sterling Non-Gilts (50:50)
Portfolio manager:	Andrew Wickham
Currency:	The base currency of the Fund is sterling, with flexibility to take non-sterling exposures

Investment philosophy and process

Our investment philosophy uses precision and diversification as the framework for adding value and achieving consistently high performance for our clients.

Precision: When we assess investment opportunities, we seek to include only those elements of market risk that we consider attractive, and aim to eliminate unintended risk.

Diversification: We seek to add value through active management of risk and return across a broad and highly diversified range of investment opportunities using proprietary management techniques. For example, the Fund may favour an allocation to a market sector, such as inflation-linked bonds or emerging markets. Further, the Fund may take a positive view of expected performance in one bond market and negative view on another. The relative difference in performance between the two markets may be captured through appropriate exposures to those markets, including through the use of derivative instruments. The Fund seeks to take a number of such views, which may be used to reduce risk and contribute to performance.

Key benefits

- Targets returns in excess of its composite benchmark
- Aims to achieve consistent and attractive risk-adjusted returns through diversification
- Rigorous, disciplined and proven investment process

There are a number of important components to the application of our philosophy. Two of the components are outlined below:

Team specialisation: Our investors are specialists, not generalists. Each has their own focused area of market expertise, which gives us the skills and resources to analyse a very broad range of the investment opportunities available to us. Examples of our specialist teams include investment professionals dealing with government inflation-linked bonds, corporate bonds, money markets, emerging market debt, high yield and currencies.

Units of risk: Understanding and managing the allocation of risk within a portfolio is a further key factor in achieving consistent performance. We aim to allocate risk across a number of sources of return: duration, yield curve positioning, market allocation, credit and currency. We approach this using a proprietary system called 'units of risk'. This system allows us to appropriately size the risk we take in the Fund via different investment decisions according to the performance objective of the Fund.

Investment performance

Representative performance is available on request.

Fund specifics

Investment universe:	<ul style="list-style-type: none">• Interest rate and inflation swaps• Cash and money market instruments• Credit default swaps• Options and futures• Loans• Fixed income and index-linked securities (government and non-government)• Sale and repurchase agreements (repos)• High-yield securities• Emerging market debt and currencies• Collective investment schemes (including Insight Liquidity Funds)• The Fund may take on both long and short positions
Legal structure:	Qualifying Investor Fund
Domicile:	Ireland
Listing:	Irish Stock Exchange
Reporting:	Semi-annual, annual report and accounts and quarterly factsheets
Currency:	Sterling
Pricing:	Single swinging price
Liquidity:	Fortnightly subscription and redemption (as per dealing)
Custodian:	Northern Trust Custodial Services (Ireland) Limited
Minimum investment:	£1,000,000
Administrator:	Northern Trust Investor Services (Ireland) Limited

Note: This Fund was previously named the Insight Broad Market Bonds Plus Fund. Its name and investment policy were modified on 31 August 2011.

About Insight Investment

Insight Investment is a specialist asset manager at the forefront of designing investment solutions to meet our clients' needs. Launched in 2002, Insight is responsible for assets under management of £137.3 billion¹ across fixed income, liability driven investment, cash management, multi-asset, absolute return and specialist equity strategies.

We manage money for private investors, pension funds, sovereign wealth funds, insurance groups, local government, charities and other financial institutions.

¹ As at 30 June 2011 represented by the value of physical securities and liability benchmarks.

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Our team

We have one of the best-resourced and most highly experienced fixed income teams in the UK. Led by Adrian Grey, Head of Fixed Income, our team of 48 fixed income investment professionals has an average of 14 years' industry experience. The team is built on specialist knowledge, experience and proven ability to generate strong performance and is organised into dedicated units.

Andrew Wickham Head of UK Fixed Income

Andrew joined the fixed income team at Insight in October 2003 as a Co-Head of UK Fixed Income, focusing particularly on government portfolio management. In December 2005, he was appointed Head of UK Fixed Income. Andrew worked at Schroders for the previous eight years, developing an extensive understanding of fixed income portfolio management and rising to become Head of Sterling Fixed Income. He joined the fixed income area of Schroders in 1995 and at the end of 2002 he was appointed Head of Sterling Fixed Income. Andrew holds a BSc honours degree and MEng in Electrical Engineering from the University of Bath and is an Associate of the CFA Society of the UK.

Find out more

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