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## INSIGHT INVESTMENT DISCRETIONARY FUNDS ICVC ANNUAL SHORT REPORTS

## UK BROAD MARKET BOND FUND

SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013



## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by governments, public authorities and corporate entities.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

## RISK PROFILE

Fixed interest securities are particularly affected by changes in interest rates and the rate of inflation. In addition, companies may not be able to honour payment on bonds they have issued.

It is not intended that the use of derivatives will cause the net asset value of the Fund to have a high volatility or otherwise cause its existing profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the share price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market.

In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

Full details of the risk profile can be found in the Prospectus and Key Investor Information Document, available free of charge on request.

The Synthetic Risk and Reward Indicator (SRRI) is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

## FUND MANAGER COMMENTS

## Economic and market review

The search for yield continued to be the dominant theme for fixed income markets in the year to the end of August 2013. The lower-rated, less liquid (and higher yielding) parts of the fixed income market outperformed, while returns on developed market government bonds were negative over the year. In credit, high yield outperformed investment grade corporate bonds. Early in the period, a big driver of increased risk appetite was a growing consensus that the European Union's sovereign debt crisis, while far from resolved, was at least under short-term control. Markets were further supported by new liquidity-providing measures from central banks. Later, the threat of the withdrawal of this stimulus sent government bond yields sharply higher. Comments from the Federal Reserve that the central bank might begin to slow its quantitative easing programme led to a substantial sell-off in global government bond markets, contributing to significant weakness across other asset classes.

## Performance and activity

The Fund outperformed its benchmark over the year, returning 0.05% compared to a return of -0.85% for the 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All stocks index. Security selection, credit strategy and duration proved positive for performance over the period. In credit, we reduced risk early in the period as the market rallied, but later in the period started to add risk back. In terms of sectors, the Fund was overweight property, insurance and transport, and underweight healthcare, telecoms and basic industries. The Fund was also overweight securitised bonds, favouring prime residential and commercial mortgage-backed securities. The Fund remained positioned for yield curve flattening, being overweight longer-dated securities and underweight short-dated maturities. Market allocation positions held during the year included being underweight the US market versus an overweight in Germany. The Fund maintained a small position in emerging market debt.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

## Outlook

The UK is starting to enjoy some positive tailwinds. Key economic indicators have picked up and we now expect growth to be close to trend next year, with global trade expected to be supportive. Recent inflation data have surprised to the downside, which could allow for more policy flexibility but with the recent improvement in data another bout of monetary easing appears unlikely. Given our growth, inflation and base rate forecasts, over the next 12 months we are forecasting a small further rise in gilt yields. On the credit side, the greatest risk to investors remains interest rate risk both in terms of rising yields prompting investor withdrawals from bond and credit funds and to a lesser extent, a rising cost of finance for companies. On the plus side, the environment for defaults continues to be very benign, with companies generally enjoying healthy balance sheets. When market volatility reduces we expect to see continued new issuance from corporates as companies seek to tap the market before yields rise any further.

➤ A BNY MELLON COMPANY<sup>SM</sup>

## TOP HOLDINGS AS AT 31/08/2013

1	Treasury 4.25% Stock 2032	20.65%
2	Treasury 1.25% Stock 2018	7.04%
3	Insight Libor Plus Fund Class S	4.39%
4	Kreditanstalt für Wiederaufbau 5.55% Guaranteed European Medium Term Notes 7/6/2021	3.82%
5	Treasury 2.25% Stock 2014	3.52%

## TOP HOLDINGS AS AT 31/08/2012

1	Treasury 4.75% Stock 2030	8.61%
2	Treasury 3.75% Stock 2021	6.24%
3	Insight Libor Plus Fund Class S	5.12%
4	Insight Emerging Markets Debt Fund Class S	4.67%
5	Kreditanstalt für Wiederaufbau 5.55% Guaranteed European Medium Term Notes 7/6/2021	4.04%

## CREDIT RATINGS BREAKDOWN

AS AT 31/08/2013

AAA	49.99%
AA	6.99%
A	14.74%
BBB	15.78%
Below BBB	1.48%
No Rating#	9.86%
Cash & other*	1.16%

## CREDIT RATINGS BREAKDOWN

AS AT 31/08/2012

AAA	47.42%
AA	4.78%
A	15.77%
BBB	12.27%
Below BBB	3.10%
No Rating#	9.75%
Cash & other*	6.91%

#Includes Insight Emerging Markets Debt Fund, Insight Libor Plus Fund and Insight Short Dated High Yield Bond Fund.

\*Includes cash balances, forward fx, unsettled trades and margin.

# UK BROAD MARKET BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	P gross (accumulation) %	P gross <sup>(1)</sup> (income) %	S gross (accumulation) %
31 August 2013	0.35	N/A	0.05
31 August 2012	0.36	0.36	0.06

<sup>1</sup> Share class closed on 25 July 2013

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	P gross (accumulation)	P gross <sup>(1)</sup> (income)	S gross (accumulation)
31 August 2013	158.25	N/A	162.52
31 August 2012	158.59	109.68	162.38
Change	(0.21%)	N/A	0.09%

<sup>1</sup> Share class closed on 25 July 2013

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	P gross (accumulation) pence per share	P gross (income) pence per share	S gross (accumulation) pence per share
2013 <sup>1</sup>	5.0917	1.9400	5.7167
2012	5.0501	3.5811	5.6212

<sup>1</sup> to 15 October.

## PERFORMANCE RECORD

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From To	31/08/2012 31/08/2013 1 year	31/08/2011 31/08/2012 1 year	31/08/2010 31/08/2011 1 year	31/08/2009 31/08/2010 1 year	31/08/2008 31/08/2009 1 year
UK Broad Market Bond Fund S gross (accumulation)	0.05%	13.99%	3.91%	12.08%	6.46%
Benchmark*	(0.85%)	12.76%	2.67%	10.23%	7.57%

\*From 31 December 2009, the Fund's benchmark changed from iBoxx Sterling Total Return to 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All-Stocks.

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

Unless otherwise stated, the source of fund information is Insight Investment Management (Global) Limited.

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## Need more information?

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## UK CORPORATE ALL MATURITIES BOND FUND

SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by entities other than the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

## RISK PROFILE

Fixed interest securities are particularly affected by changes in interest rates and the rate of inflation. In addition, companies may not be able to honour payment on bonds they have issued.

It is not intended that the use of derivatives will cause the net asset value of the Fund to have a high volatility or otherwise cause its existing risk profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the share price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market. In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

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The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

## FUND MANAGER COMMENTS

## Economic and market review

Low interest rates on cash and government bonds have resulted in a search for yield, and one of the main beneficiaries of this has been the corporate bond market. The first few months of the period were very positive for credit markets and spreads narrowed significantly in UK, European and US investment grade markets. At the beginning of 2013, the rally started to falter on the re-emergence of problems in the eurozone, and spreads traded in a narrow range. New issuance continued to be strong in the first quarter of the year. In May, the Federal Reserve indicated that it could slow its quantitative easing programme towards the end of the year, and credit spreads widened sharply. In the following few months, spreads narrowed again and credit markets held up well against the backdrop of rising government bond yields. Lower-rated bonds outperformed more highly-rated bonds over the period. Financials outperformed corporates, with Tier 1 financials performing particularly strongly.

## Performance and activity

The Fund outperformed its benchmark, returning 3.70% compared to a return of 2.81% for the iBoxx £ Non Gilt index. Security selection was a strong positive contributor to performance, with good stock selection in lower Tier 2 bank paper and securitised assets. Credit risk was traded tactically throughout the period, but generally kept close to the benchmark. In terms of sectors, the main overweights were residential and commercial mortgage-backed securities, insurance, property and transport. We continued to prefer bonds secured on an asset to protect against any risk of deteriorating fundamentals due to rising leverage. During the period we reduced exposure to telecoms, tobacco and industrials. In terms of the yield curve, the Fund was positioned for yield curve flattening by holding an overweight position in longer-dated. For part of the period we held an underweight position in US treasuries versus an overweight in German bunds. The Fund retained small positions in short-dated high yield, loans and emerging market debt.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

## Outlook

The greatest risk to credit investors remains interest rate risk, both in terms of the fear of rising yields prompting investor withdrawals from bond funds and, to a lesser extent, a rising cost of finance for companies. We also fear rising leverage (and downgrades in credit ratings) on the back of increased merger and acquisition activity and leveraged buyouts. On the plus side, the environment for defaults continues to be very benign, with companies generally enjoying healthy balance sheets. When market volatility reduces we expect to see continued new issuance from corporates as companies seek to tap the market before yields rise any further.

## TOP HOLDINGS AS AT 31/08/2013

1	Insight Short Dated High Yield Bond Fund Class S	3.24%
2	Insight Emerging Markets Debt Fund Class S	3.02%
3	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	1.53%
4	Channel Link Enterprises Finance 2.261% Floating Rate Guaranteed Bonds 30/6/2050	1.48%
5	Barclays Bank 10% Guaranteed Subordinated European Medium Term Notes 21/5/2021	1.21%

## TOP HOLDINGS AS AT 31/08/2012

1	Insight Sterling Liquidity Fund	6.58%
2	Insight Emerging Markets Debt Fund Class S	2.98%
3	Treasury 3.75% Stock 2021	1.70%
4	European Investment Bank 4.5% Guaranteed Senior European Medium Term Notes 7/6/2029	1.34%
5	Barclays Bank 10% Guaranteed Subordinated European Medium Term Notes 21/5/2021	1.30%

## CREDIT RATINGS BREAKDOWN

## AS AT 31/08/2013

AAA	17.41%
AA	12.47%
A	30.02%
BBB	28.48%
Below BBB	3.18%
No Rating#	6.30%
Cash & other*	2.13%

## CREDIT RATINGS BREAKDOWN

## AS AT 31/08/2012

AAA	22.50%
AA	13.30%
A	31.94%
BBB	19.72%
Below BBB	3.24%
No Rating#	2.95%
Cash & other*	6.35%

#Includes Insight Emerging Markets Debt Fund, Insight Short Dated High Yield Bond Fund.

\*Includes cash balances, forward fx, unsettled trades and margin.

# UK CORPORATE ALL MATURITIES BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	P gross (accumulation) %	P gross (income) % <sup>(1)</sup>	S gross (accumulation) %	S gross (income) %
31 August 2013	0.34	0.33	0.04	0.04
31 August 2012	0.35	N/A	0.05	0.05

<sup>1</sup>launched 6 November 2012.

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	P gross (accumulation)	P gross (income) <sup>(1)</sup>	S gross (accumulation)	S gross (income)
31 August 2013	160.87	97.45	164.45	163.18
31 August 2012	155.48	N/A	158.46	164.33
Change	3.47%	N/A	3.78%	(0.70%)

<sup>1</sup>launched 6 November 2012.

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	P gross (accumulation) pence per share	P gross (income) pence per share <sup>(2)</sup>	S gross (accumulation) pence per share	S gross (income) pence per share
2013 <sup>(1)</sup>	6.6117	3.3973	7.2437	7.4324
2012	6.4178	N/A	6.9691	7.4789

<sup>1</sup>to 15 October.

<sup>2</sup>launched 6 November 2012.

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/08/2012 31/08/2013 1 year	31/08/2011 31/08/2012 1 year	31/08/2010 31/08/2011 1 year	31/08/2009 31/08/2010 1 year	31/08/2008 31/08/2009 1 year
UK Corporate All Maturities Bond Fund S gross (accumulation)	3.70%	14.72%	2.46%	15.70%	5.46%
iBoxx £ Non-Gilt	2.81%	12.74%	1.58%	13.35%	5.17%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

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## UK CORPORATE LONG MATURITIES BOND FUND

SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities issued by entities other than the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may also be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

## RISK PROFILE

Fixed interest securities are particularly affected by changes in interest rates and the rate of inflation. In addition, companies may not be able to honour payment on bonds they have issued.

It is not intended that the use of derivatives will cause the net asset value of the Fund to have a high volatility or otherwise cause its existing risk profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the share price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market.

In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

Full details of the risk profile can be found in the Prospectus and Key Investor Information Document, available free of charge on request.

The Synthetic Risk and Reward Indicator (SRRI) is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

## FUND MANAGER COMMENTS

## Economic and market review

Low interest rates on cash and government bonds have resulted in a search for yield, and one of the main beneficiaries of this has been the corporate bond market. The first few months of the period were very positive for credit markets and spreads narrowed significantly in UK, European and US investment grade markets. At the beginning of 2013, the rally started to falter on the re-emergence of problems in the eurozone, and spreads traded in a narrow range. New issuance continued to be strong in the first quarter of the year. In May, the Federal Reserve indicated that it could slow its quantitative easing programme towards the end of the year, and credit spreads widened sharply. In the following few months, spreads narrowed again and credit markets held up well against the backdrop of rising government bond yields. Lower-rated bonds outperformed more highly-rated bonds over the period. Financials outperformed corporates, with Tier 1 financials performing particularly strongly.

## Performance and activity

The Fund outperformed its benchmark, returning 2.07% compared to a return of 0.83% for the iBoxx £ Non Gilt 10+ TR index. Security selection made a strong positive contribution to performance, with good stock selection in transport, securitised assets and senior banks in particular. Credit risk was traded tactically throughout the period, but generally kept close to the benchmark. In terms of sectors, the main overweights were residential and commercial mortgage-backed securities, insurance, property and transport. We continued to prefer bonds secured on an asset to protect against any risk of deteriorating fundamentals due to rising leverage. During the period we reduced exposure to telecoms, tobacco and industrials. In terms of the yield curve, the Fund was positioned for yield curve flattening by holding an overweight position in longer-dated bonds. For part of the period we held an underweight position in US treasuries versus an overweight in German bunds. The Fund retained small positions in short-dated high yield, loans and emerging market debt.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

## Outlook

The greatest risk to credit investors remains interest rate risk, both in terms of the fear of rising yields prompting investor withdrawals from bond funds and, to a lesser extent, a rising cost of finance for companies. We also fear rising leverage (and downgrades in credit ratings) on the back of increased merger and acquisition activity and leveraged buyouts. On the plus side, the environment for defaults continues to be very benign, with companies generally enjoying healthy balance sheets. When market volatility reduces we expect to see continued new issuance from corporates as companies seek to tap the market before yields rise any further.

## TOP HOLDINGS AS AT 31/08/2013

1	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	3.48%
2	Insight Emerging Markets Debt Fund Class S	2.91%
3	Kreditanstalt für Wiederaufbau 5.75% Bonds 7/6/2032	2.51%
4	GE Capital UK Funding 6.25% Guaranteed European Medium Term Notes 5/5/2038	1.83%
5	EDF 6.125% Guaranteed Senior European Medium Term Notes 2/6/2034	1.75%

## TOP HOLDINGS AS AT 31/08/2012

1	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	3.68%
2	Insight Emerging Markets Debt Fund Class S	2.91%
3	Kreditanstalt für Wiederaufbau 5.75% Bonds 7/6/2032	2.69%
4	GE Capital UK Funding 6.25% Guaranteed European Medium Term Notes 5/5/2038	1.81%
5	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	1.75%

## CREDIT RATINGS BREAKDOWN

AS AT 31/08/2013

AAA	20.06%
AA	19.36%
A	30.39%
BBB	22.15%
below BBB	1.10%
No rating#	4.51%
Cash & Other*	2.43%

## CREDIT RATINGS BREAKDOWN

AS AT 31/08/2012

AAA	23.42%
AA	20.68%
A	33.55%
BBB	16.02%
Below BBB	2.50%
No Rating#	2.88%
Cash & other*	0.95%

#Includes Insight Emerging Markets Debt Fund and Insight Short Dated High Yield Bond Fund.

\*Includes cash balances, forward fx, unsettled trades and margin.

# UK CORPORATE LONG MATURITIES BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	P gross (accumulation) %	P gross (income) %	P net (income) %	S gross (accumulation) %	S gross (income) %
31 August 2013	0.35	0.35	0.35	0.05	0.05
31 August 2012	0.36	0.36	0.36	0.06	0.06

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	P gross (accumulation)	P gross (income)	P net (income)	S gross (accumulation)	S gross (income)
31 August 2013	166.49	110.91	110.88	172.29	106.31
31 August 2012	163.37	113.67	113.63	168.54	108.96
Change	1.91%	(2.43%)	(2.42%)	2.22%	(2.43%)

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	P gross (accumulation) pence per share	P gross (income) pence per share	P net (income) pence per share	S gross (accumulation) pence per share	S gross (income) pence per share
2013 <sup>1</sup>	7.2483	4.9870	3.9778	8.0119	5.1221
2012	7.0735	5.0918	4.0631	7.7522	5.1939

<sup>1</sup>to 15 October.

## PERFORMANCE RECORD

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UK Corporate Long Maturities Bond Fund S gross (accumulation)	2.07%	19.15%	1.13%	17.22%	9.48%
iBoxx £ Non-Gilt10+ TR	0.83%	18.07%	0.24%	15.78%	6.92%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

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## UK GOVERNMENT ALL MATURITIES BOND FUND

SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013

**INVESTMENT OBJECTIVE AND POLICY**

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**RISK PROFILE**

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The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

**FUND MANAGER COMMENTS****Economic and market review**

Returns on gilts were negative over the period. The Bank of England kept interest rates at 0.5% and did not extend its quantitative easing programme beyond £375 billion, in line with market expectations. Economic data improved during the period, with positive growth data reported for the first half of 2013, driven by a strong recovery in the services sector. Manufacturing and construction also started to pick up. In May, the announcement by Federal Reserve chairman Ben Bernanke that the US central bank could reduce its quantitative easing programme later this year led to a sharp correction in government bond markets globally, and gilts were no exception. Yields moved significantly higher across the curve, with the biggest moves seen in the 5-10-year segment, and the gilt market remained weak for the rest of the period.

**Performance and activity**

The Fund outperformed its benchmark, returning -3.31% compared to a return of -4.41% for the FTSE A British Govt All Stocks index. Security selection was strongly positive for relative performance, and duration also made a positive contribution, while yield curve positioning was negative. Given the changing nature of the market background, the Fund's duration position was managed on a tactical basis over the period. In terms of yield curve, the Fund was overweight longer-dated maturities based on the view that the yield curve would flatten, to bring it more in line with other core government bond markets. The Fund reduced its emerging market debt exposure over the year, but retained a small position. The Fund continued to have an off-benchmark investment in high quality residential mortgage-backed securities instead of owning low-yielding, short-dated gilts. Over the period the Fund reduced its exposure slightly, selling selected holdings which had reached our target fair value level.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

**Outlook**

The UK is starting to enjoy some positive tailwinds. Key economic indicators have picked up and we now expect growth to be close to trend next year, with global trade expected to be supportive. Recent inflation data have surprised to the downside, which could allow for more policy flexibility but with the recent improvement in data another bout of monetary easing appears unlikely. New Bank of England governor Mark Carney is introducing "forward guidance" regarding central bank policy, and while it is possible for the Bank of England to restart gilt purchases if the data turns down, we expect the main focus to be on this and the Funding for Lending scheme as ways to stimulate growth. Indeed, there have been signs that this scheme is leading to an uptick in mortgage applications. Given our growth, inflation and base rate forecasts, over the next 12 months we are forecasting a small further rise in gilt yields.

**TOP HOLDINGS AS AT 31/08/2013**

1	Treasury 4.25% Stock 2032	28.22%
2	Treasury 4.5% Stock 2034	18.49%
3	Treasury 1.25% Stock 2018	9.38%
4	Treasury 1.75% Stock 2022	8.95%
5	Insight Libor Plus Fund Class S	5.30%

**TOP HOLDINGS AS AT 31/08/2012**

1	Treasury 3.75% Stock 2021	12.95%
2	Treasury 4.75% Stock 2030	11.67%
3	Treasury 4% Stock 2022	10.35%
4	Treasury 4.25% Stock 2055	5.97%
5	Treasury 4.5% Stock 2042	5.90%
6	Insight Libor Plus Fund Class S	5.35%

**ASSET BREAKDOWN AS AT 31/08/2013**

UK Government Holdings	74.84%
UK Corporate Holdings	2.50%
European Corporate Holdings	4.07%
Other*	18.59%

**ASSET BREAKDOWN AS AT 31/08/2012**

UK Government Holdings	59.61%
UK Corporate Holdings	13.63%
European Corporate Holdings	3.41%
Other*	23.35%

\*Includes assets less than 2%, Insight Libor Plus Fund and Insight Emerging Markets Debt Fund.



# UK GOVERNMENT ALL MATURITIES BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	G gross <sup>(1)</sup> (income) %	P gross (accumulation) %	Ptrs2 gross (accumulation) %	S gross (accumulation) %	S gross <sup>(1)</sup> (income) %
31 August 2013	N/A	0.35	1.05	0.05	N/A
31 August 2012	0.06	0.36	1.06	0.06	0.06

<sup>1</sup>Share classes closed on 25 July 2013

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	G gross <sup>(1)</sup> (income)	P gross (accumulation)	Ptrs2 gross (accumulation)	S gross (accumulation)	S gross <sup>(1)</sup> (income)
31 August 2013	N/A	160.32	121.29	169.63	N/A
31 August 2012	125.00	166.27	126.69	175.39	134.00
Change	N/A	(3.58%)	(4.26%)	(3.28%)	N/A

<sup>1</sup>Share classes closed on 25 July 2013

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	G gross (income) <sup>(2)</sup> pence per share	P gross (accumulation) pence per share	Ptrs2 gross (accumulation) pence per share	S gross (accumulation) pence per share	S gross (income) <sup>(2)</sup> pence per share
2013 <sup>(1)</sup>	1.6500	3.0622	1.4442	3.7579	1.7000
2012	3.1920	3.2356	1.6250	3.9098	3.3521

<sup>1</sup>to 15 October

<sup>2</sup>Share classes closed on 25 July 2013

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/08/2012 31/08/2013 1 year	31/08/2011 31/08/2012 1 year	31/08/2010 31/08/2011 1 year	31/08/2009 31/08/2010 1 year	31/08/2008 31/08/2009 1 year
UK Government All Maturities Bond Fund S gross (accumulation)	(3.31%)	14.05%	4.27%	9.32%	12.60%
FTSE A British Govt All Stocks	(4.41%)	12.65%	3.73%	8.02%	11.12%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

Unless otherwise stated, the source of fund information is Insight Investment Management (Global) Limited.

Issued by Insight Investment Funds Management Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered number 01835691. Authorised and regulated by the Financial Conduct Authority.

## Need more information?

Copies of the Annual and Interim Report and Financial Statements of this fund are available on our website at [www.insightinvestment.com](http://www.insightinvestment.com) or in writing from Insight Investment Funds Management Ltd, PO Box 12112, Brentwood, CM14 9NN.

For further details on any of our fund ranges, please contact us on **0845 777 2233** or visit our website at [www.insightinvestment.com](http://www.insightinvestment.com) or email [service@insightinvestment.com](mailto:service@insightinvestment.com)

# UK GOVERNMENT LONG MATURITIES BOND FUND



SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities issued by the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

## RISK PROFILE

Fixed interest securities are particularly affected by changes in interest rates and the rate of inflation. In addition, companies may not be able to honour payment on bonds they have issued.

It is not intended that the use of derivatives will cause the net asset value of the Fund to have a high volatility or otherwise cause its existing risk profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the share price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market. In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

Full details of the risk profile can be found in the Prospectus and Key Investor Information Document, available free of charge on request.

The Synthetic Risk and Reward Indicator (SRRI) is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

## FUND MANAGER COMMENTS

### Economic and market review

Returns on gilts were negative over the period. The Bank of England kept interest rates at 0.5% and did not extend its quantitative easing programme beyond £375 billion, in line with market expectations. Economic data improved during the period, with positive growth data reported for the first half of 2013, driven by a strong recovery in the services sector. Manufacturing and construction also started to pick up. In May, the announcement by Federal Reserve chairman Ben Bernanke that the US central bank could reduce its quantitative easing programme later this year led to a sharp correction in government bond markets globally, and gilts were no exception. Yields moved significantly higher across the curve, with the biggest moves seen in the 5-10 year segment, and the gilt market remained weak for the rest of the period.

### Performance and activity

The Fund outperformed its benchmark over the period, returning -6.55% compared to a return of -7.10% for the FTSE A British Govt over 15 years index. Security selection was strongly positive for relative performance, and duration also made a positive contribution, while yield curve positioning was negative. Given the changing nature of the market background, the Fund's duration position was managed on a tactical basis over the period. In terms of yield curve, the Fund was overweight longer-dated maturities based on the view that the yield curve would flatten, to bring it more in line with other core government bond markets. The Fund reduced its emerging market debt exposure over the year, but retained a small position. An off-benchmark position in high quality financials and supranationals was also held.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

## Outlook

The UK is starting to enjoy some positive tailwinds. Key economic indicators have picked up and we now expect growth to be close to trend next year, with global trade expected to be supportive. Recent inflation data have surprised to the downside, which could allow for more policy flexibility but with the recent improvement in data another bout of monetary easing appears unlikely. New Bank of England governor Mark Carney is introducing "forward guidance" regarding central bank policy, and while it is possible for the Bank of England to restart gilt purchases if the data turns down, we expect the main focus to be on this and the Funding for Lending scheme as ways to stimulate growth. Indeed, there have been signs that this scheme is leading to an uptick in mortgage applications. Given our growth, inflation and base rate forecasts, over the next 12 months we are forecasting a small further rise in gilt yields.

## TOP HOLDINGS AS AT 31/08/2013

1	Treasury 4.5% Stock 2034	26.71%
2	Treasury 4.25% Stock 2032	19.42%
3	Treasury 4.75% Stock 2030	18.38%
4	Treasury 4.75% Stock 2038	15.48%
5	Treasury 4.25% Stock 2040	13.20%
6	Insight Sterling Liquidity Fund	5.77%

## TOP HOLDINGS AS AT 31/08/2012

1	Treasury 4.75% Stock 2030	21.09%
2	Treasury 4.25% Stock 2055	14.56%
3	Treasury 4.25% Stock 2049	12.70%
4	Treasury 4.5% Stock 2034	10.18%
5	Treasury 4% Stock 2060	9.88%
6	Treasury 4.25% Stock 2046	9.46%
7	Treasury 3.75% Stock 2052	5.84%
8	Insight Emerging Markets Debt Fund Class S	5.77%

## ASSET BREAKDOWN

### AS AT 31/08/2013

UK Government Holdings	97.66%
Others*	2.34%

## ASSET BREAKDOWN

### AS AT 31/08/2012

UK Government Holdings	85.36%
UK Corporate Holdings	7.34%
Others*	7.30%

\*Includes assets less than 2%, Insight Sterling Liquidity Fund and Insight Emerging Markets Debt Fund.

# UK GOVERNMENT LONG MATURITIES BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	P gross (accumulation) %	S gross (accumulation) %
31 August 2013	0.37	0.07
31 August 2012	0.37	0.07

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	P gross (accumulation)	S gross (accumulation)
31 August 2013	167.96	175.49
31 August 2012	180.24	187.75
Change	(6.81%)	(6.53%)

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	P gross (accumulation) pence per share	S gross (accumulation) pence per share
2013 <sup>1</sup>	4.6780	5.4306
2012	4.6900	5.4043

<sup>1</sup>to 15 October.

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/08/2012 31/08/2013 1 year	31/08/2011 31/08/2012 1 year	31/08/2010 31/08/2011 1 year	31/08/2009 31/08/2010 1 year	31/08/2008 31/08/2009 1 year
UK Government Long Maturities Bond Fund S gross (accumulation)	(6.55%)	21.36%	4.33%	9.93%	12.49%
FTSE A British Govt over 15 yrs	(7.10%)	22.02%	3.16 %	9.50%	11.28%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

## Need more information?

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For further details on any of our fund ranges, please contact us on **0845 777 2233** or visit our website at [www.insightinvestment.com](http://www.insightinvestment.com) or email [service@insightinvestment.com](mailto:service@insightinvestment.com)

Unless otherwise stated, the source of fund information is Insight Investment Management (Global) Limited.

Issued by Insight Investment Funds Management Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered number 01835691. Authorised and regulated by the Financial Conduct Authority.

## UK INDEX-LINKED BOND FUND

SHORT REPORT FOR THE YEAR ENDED 31 AUGUST 2013


 Insight  
INVESTMENT

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a return by investing principally in sterling denominated index linked securities.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

## RISK PROFILE

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, Companies may not be able to honour repayment on bonds they issue.

Full details of the risk profile can be found in the Prospectus and Key Investor Information Document, available free of charge on request.

The Synthetic Risk and Reward Indicator (SRRI) is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

## FUND MANAGER COMMENTS

## Economic and market review

Inflation-linked gilts strengthened for the first half of the year under review. The period started with optimism that the UK's review of how the Retail Price Index (RPI) is calculated would prove to be a more moderate adjustment than previously thought. In the event, the UK's Consumer Prices Advisory Committee announced in early January that the calculation of RPI would remain unchanged. Index-linked gilts enjoyed their best month in over a year on this news, with yields plummeting to record lows. In May, the announcement by Federal Reserve chairman Ben Bernanke that the US central bank could reduce its quantitative easing programme later this year led to a sharp correction in government bond markets globally. Index-linked gilts were no exception, selling off markedly after their strong run of performance. The 10-year yield ended the period at -0.46%.

## Performance and activity

The Fund outperformed its benchmark, returning 2.77% compared to a return of 2.11% for the FTSE A British Govt over 5 yrs Index-Linked index. The Fund started the period overweight duration. This position was halved in November after a fall in real yields in October. The Fund eventually moved to a neutral duration position, while also adding a long position in German bunds versus a short position in US treasuries. A long duration position in conventional gilts was added in January, and later closed out. In terms of yield curve, the Fund was underweight the short-dated and ultra-long ends of the inflation-linked yield curve while being overweight the intermediate part of the curve, and this had a positive impact on performance. The Fund continued to hold small positions in corporate index-linked bonds and emerging market debt.

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

## Outlook

The UK is starting to enjoy some positive tailwinds. Key economic indicators have picked up and we now expect growth to be close to trend next year, with global trade expected to be supportive. Recent inflation data have surprised to the downside, which could allow for more policy flexibility but with the recent improvement in data another bout of monetary easing appears unlikely. New Bank of England governor Mark Carney is introducing "forward guidance" regarding central bank policy, and while it is possible for the Bank of England to restart gilt purchases if the data turns down, we expect the main focus to be on this and the Funding for Lending scheme as ways to stimulate growth. The latest available inflation data showed a slight decline from 2.8% in July to 2.7% in August, and we expect it to fall back gradually over the course of the next year. Given our growth, inflation and base rate forecasts, over the next 12 months we are forecasting a small further rise in index-linked gilt yields.

## TOP HOLDINGS AS AT 31/08/2013

1	Treasury 1.25% Index-Linked Stock 2027	16.70%
2	Treasury 0.75% Index-Linked Stock 2034	14.30%
3	Treasury 1.125% Index-Linked Stock 2037	11.97%
4	Treasury 0.75% Index-Linked Stock 2047	9.17%
5	Treasury 4.125% Index-Linked Stock 2030	8.88%
6	Treasury 0.625% Index-Linked Stock 2040	7.18%
7	Treasury 2% Index-Linked Stock 2035	6.72%
8	Treasury 0.125% Index-Linked Stock 2044	5.69%

## TOP HOLDINGS AS AT 31/08/2012

1	Treasury 1.125% Index-Linked Stock 2037	13.43%
2	Treasury 0.75% Index-Linked Stock 2034	11.03%
3	Treasury 2% Index-Linked Stock 2035	9.99%
4	Treasury 1.25% Index-Linked Stock 2055	8.80%
5	Treasury 2.5% Index-Linked Stock 2020	7.95%
6	Treasury 4.125% Index-Linked Stock 2030	7.35%
7	Treasury 0.125% Index-Linked Stock 2029	7.05%
8	Treasury 0.375% Index-Linked Stock 2062	6.69%

## ASSET BREAKDOWN

## AS AT 31/08/2013

UK Government Holding	93.46%
UK Corporate Holding	2.55%
Other*	3.99%

## ASSET BREAKDOWN

## AS AT 31/08/2012

UK Government Holding	89.38%
UK Corporate Holding	2.59%
Other*	8.03%

\*Includes assets less than 2%, Insight Sterling Liquidity Fund and Insight Emerging Markets Debt Fund.

# UK INDEX-LINKED BOND FUND

## ONGOING CHARGES FIGURE (OCF)

As at	P gross (accumulation) %	P net (income) %	S gross (accumulation) %
31 August 2013	0.35	0.34	0.05
31 August 2012	0.35	0.35	0.05

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The OCF is expressed as an annual percentage rate.

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	P gross (accumulation)	P net (income)	S gross (accumulation)
31 August 2013	196.19	148.56	199.76
31 August 2012	191.49	148.66	194.39
Change	2.45%	(0.07%)	2.76%

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 August (payment date 15 October) and an interim income allocation period ending 28 February (payment date 15 April).

Calendar year	P gross (accumulation) pence per share	P net (income) pence per share	S gross (accumulation) pence per share
2013 <sup>1</sup>	4.9485	3.0496	5.6373
2012	3.4845	2.1796	4.1017

<sup>1</sup>to 15 October.

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/08/2012 31/08/2013 1 year	31/08/2011 31/08/2012 1 year	31/08/2010 31/08/2011 1 year	31/08/2009 31/08/2010 1 year	31/08/2008 31/08/2009 1 year
UK Index-Linked Bond Fund S gross (accumulation)	2.77%	14.58%	8.93%	10.70%	5.55%
FTSE A British Govt over 5 yrs Index-Linked	2.11%	14.02%	9.16%	9.45%	(2.28%)

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

## Need more information?

Copies of the Annual and Interim Report and Financial Statements of this fund are available on our website at [www.insightinvestment.com](http://www.insightinvestment.com) or in writing from Insight Investment Funds Management Ltd, PO Box 12112, Brentwood, CM14 9NN.

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