

INSIGHT INVESTMENT DISCRETIONARY FUNDS ICVC

INTERIM REPORT AND FINANCIAL STATEMENTS

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Authorised Corporate Director's Report

This report provides information on the aggregate financial statements of the Insight Investment Discretionary Funds ICVC ("The Company") and reviews and reports the financial results of each of the Company's 6 Funds over the period ended 28 February 2014.

Recent Developments

The final accounting period for the Insight Investment Monthly Income Bond Fund and the Insight Investment UK Equity Income Booster Fund ended on 13 January 2014. Separate termination accounts in respect of each of these Funds have been produced.

Pursuant to statutory requirement under the OEIC Regulations, the instrument of incorporation and prospectus of the Company were amended with effect from 3 December 2013 to reflect the segregated liability of the Company's sub-funds.

Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 and the Rules of the Financial Conduct Authority ("FCA") contained in the FCA's Collective Investment Schemes Sourcebook ('the Sourcebook'), require the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and the net gains or losses on the property of the Company for the year. In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised funds issued by the Investment Management Association in October 2010;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

Authorised Status

Insight Investment Discretionary Funds ICVC ("the Company") is an investment company with variable capital ("ICVC") under regulation 12 of the OEIC regulations for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'). The Company was incorporated in England and Wales on 18 September 2002 and is Authorised by the Financial Conduct Authority.

Certification of Accounts by the Authorised Corporate Director

We hereby certify the Interim Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') and is approved for publication on behalf of Insight Investment Funds Management Limited and the Authorised Corporate Director ("ACD").

Atul Manek
Director
22 April 2014

Charles Farquharson
Director
22 April 2014

Aggregated Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains		73,818		35,255
Revenue	71,435		77,936	
Expenses	(3,102)		(3,704)	
Finance costs: Interest	(13)		(13)	
Net revenue before taxation	68,320		74,219	
Taxation	—		(95)	
Net revenue after taxation		68,320		74,124
Total return before distributions		142,138		109,379
Finance costs: Distributions		(68,320)		(74,335)
Change in net assets attributable to shareholders from investment activities		73,818		35,044

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		3,799,864		3,840,731
Amounts receivable on issue of shares	415,458		566,586	
Amounts payable on cancellation of shares	(680,184)		(458,424)	
		(264,726)		108,162
Stamp duty reserve tax		—		(11)
Change in net assets attributable to shareholders from investment activities		73,818		35,044
Retained distribution on accumulation shares		65,121		73,411
Amounts transferable at termination		—		(1)
Closing net assets attributable to shareholders		3,674,077		4,057,366

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Aggregated Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	3,620,648	3,780,567
Debtors	69,778	60,134
Cash and bank balances	36,703	41,721
Total other assets	106,481	101,855
Total assets	3,727,129	3,882,422
Liabilities		
Investment liabilities	25,708	35,455
Creditors	20,833	42,470
Bank overdraft	–	38
Amount held at futures clearing houses and brokers	3,755	1,896
Distribution payable on income shares	2,756	2,699
Total other liabilities	27,344	47,103
Total liabilities	53,052	82,558
Net assets attributable to shareholders	3,674,077	3,799,864

Aggregated Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the IMA in October 2010.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 August 2013.

2 Portfolio transaction costs

The portfolio transaction costs numerical disclosures are included in the Notes to the Financial Statements of the individual Funds where applicable.

Insight Investment UK Broad Market Bond Fund

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.

Market review

Returns on gilts were positive over the period. In September and October, gilt yields held steady despite better economic news. In November and December, yields trended higher as UK and global economic news continued to improve. The gilt market was also partially driven by global concerns, including the anticipated 'tapering' of the US quantitative easing programme, which began in January. At the start of 2014, gilts followed other global government bond markets by rallying as investors shunned equity markets and looked for safer havens. Corporate bonds outperformed government bonds over the period, reflecting the ongoing search for yield. Spreads continued to narrow and lower-rated bonds outperformed higher-rated bonds. In Europe, peripheral corporate bonds outperformed non-peripheral securities as the situation in southern Europe stabilised. New issuance was very strong over the period as corporates took advantage of lower yields, and this was well-taken up by the market. One trend of note was the issuance by banks of contingent convertible bonds.

Performance and activity

The Fund outperformed its benchmark, returning 4.03% compared to a return of 2.47% for the 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All stocks index. Duration, yield curve and security selection proved positive for performance. The Fund traded duration tactically throughout the six-month period under review, ending with a small long position. In terms of yield curve, early in the period the Fund held an overweight position in 20-year gilts, which was subsequently closed out in favour of ultra-long gilts. Later in the period we held an overweight position in 10-year gilts versus 5-year gilts. The Fund was overweight credit spread risk as we expected the corporate bond market to continue to perform well. In terms of sectors, the Fund held overweight positions in securitised bonds (principally commercial and residential mortgage backed securities, whole business securitisations and housing associations) and subordinated financials. The Fund was overweight in BBB-rated bonds and had selective off-benchmark exposure to emerging market debt, high yield and loans.

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 set back the full amount invested.

Outlook

The UK has continued to enjoy positive tailwinds, with sequential improvements in housing and labour markets feeding through into rising indicators of household and business confidence. We view the rapid improvement in residential investment in 2013 as linked to the Funding for Lending scheme and the dovish policy stance of Bank of England Governor Carney. However, over the past months the labour market has improved quickly, bringing forward expectations of a rate hike relative to the official growth forecasts. Carney has therefore shifted the focus from unemployment as a threshold for tighter interest rate policy to the use of more nuanced macro-prudential policy tools. We believe that that current environment for credit continues to be supportive: corporate balance sheets are generally strong and the default rate is low.

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
P gross	-	-	124.71	105.05
S gross	-	-	126.64	106.40
2010				
P gross ⁽¹⁾	100.63	95.67	135.70	121.40
S gross	-	-	138.16	123.36
2011				
P gross	105.84	95.74	148.01	129.11
S gross	-	-	151.24	131.57
2012				
P gross	112.61	102.77	162.81	146.32
S gross	-	-	166.88	149.61
2013				
P gross ⁽²⁾	114.81	107.12	168.72	156.67
S gross	-	-	173.09	160.91
2014⁽³⁾				
P gross	-	-	165.38	160.14
S gross	-	-	170.10	164.64

(1) the P gross (income) share class launched 1 October 2010

(2) the P gross (income) share class closed 25 July 2013

(3) to 28 February

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
P gross	-	6.0498
S gross	-	6.4622
2010		
P gross ⁽¹⁾	-	5.7134
S gross	-	6.1838
2011		
P gross	3.6210	5.3596
S gross	-	5.8746
2012		
P gross	3.5811	5.0501
S gross	-	5.6212
2013		
P gross ⁽²⁾	1.9400	5.0917
S gross	-	5.7167
2014⁽³⁾		
P gross	-	2.7265
S gross	-	3.0508

(1) the P gross (income) share class launched 1 October 2010

(2) the P gross (income) share class closed 25 July 2013

(3) to 15 April

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	P gross (accumulation)	121,981,163	90,559,411	139.52
	S gross (accumulation)	328,589,187	239,680,251	137.09
31 August 2012	P gross (accumulation)	74,695,189	53,536,584	158.59
	P gross (income)	62,792,214	62,952,437	109.68
	S gross (accumulation)	285,946,500	200,765,299	162.38
31 August 2013	P gross (accumulation)	44,749,307	28,277,891	158.25
	P gross (income) ⁽¹⁾	-	-	-
	S gross (accumulation)	285,995,797	175,977,442	162.52
28 February 2014	P gross (accumulation)	39,472,528	24,003,756	164.44
	S gross (accumulation)	103,246,627	61,044,821	169.13

(1) the P gross (income) share class closed on 25 July 2013

Ongoing charges figure (OCF)

	28.2.2014	31.8.2013
	%	%
P gross (accumulation)	0.36	0.35
S gross (accumulation)	0.06	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 period - 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.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose 54.42%. On 31 December 2009, the Fund's benchmark changed from iBoxx £ overall TR benchmark to 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All-Stocks. The combined return of the iBoxx £ Overall TR benchmark up to 31 December 2009 and the 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All-Stocks from 31 December 2009 was 39.54%.

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

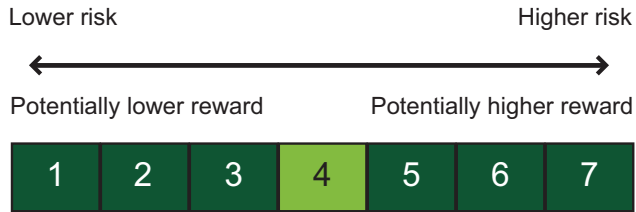
Source: Lipper, a REUTERS company.

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

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Broad Market Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 32.63% (31 August 2013 34.68%)			
£177,234	Treasury 1.75% Stock 2022	166	0.11
£18,183,174	Treasury 2.25% Stock 2023	17,464	12.24
£3,881,427	Treasury 3.25% Stock 2044	3,697	2.59
£6,714,328	Treasury 3.75% Stock 2052	7,106	4.98
£7,679,945	Treasury 4.25% Stock 2032	8,669	6.07
£4,091,599	Treasury 4.25% Stock 2040	4,650	3.26
£275	Treasury 4.25% Stock 2049	-	-
£1,845,844	Treasury 4.5% Stock 2034	2,152	1.51
£120	Treasury 4.75% Stock 2030	-	-
£2,184,044	Treasury 4.75% Stock 2038	2,667	1.87
		46,571	32.63
Sterling Denominated Debt Securities 41.70% (31 August 2013 40.64%)			
£280,000	AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	282	0.20
£167,000	Abbey National 5.25% Guaranteed European Medium Term Bonds 16/2/2029	193	0.13
£433,000	Abbey National Treasury Services 5.125% Guaranteed European Medium Term Bonds 14/4/2021	490	0.34
£124,000	Abbey National Treasury Services 5.75% Guaranteed European Medium Term Bonds 2/3/2026	149	0.10
£484,000	ABN Amro Bank Nv 4.875% Guaranteed European Medium Term Notes 16/1/2019	533	0.37
£665,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	779	0.55
£84,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	84	0.06
£300,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	308	0.22
£334,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	348	0.24
£163,000	Anglian Water Services Financing 4.5% Guaranteed Asset Backed European Medium Term Notes 22/11/2026	158	0.11
£180,000	Anglian Water Services Financing 6.293% Guaranteed Asset Backed European Medium Term Notes 30/7/2030	218	0.15
£240,000	Annington Finance No 4 0% Asset Backed Bonds 7/12/2022	178	0.12
£180,000	Annington Finance No 4 8.07% Guaranteed Bonds 10/1/2023	228	0.16
£178,000	Asif III (Jersey) 5% Guaranteed European Medium Term Notes 18/12/2018	198	0.14
£303,000	Asif III (Jersey) 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	331	0.23
£192,000	Aspire Defence Finance 4.674% 31/3/2040	195	0.14
£250,000	AT&T 4.25% Senior Bonds 1/6/2043	223	0.16
£167,000	AT&T 4.875% Senior Bonds 1/6/2044	165	0.12
£420,000	AXA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	442	0.31
£395,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	409	0.29
£324,000	Bank of America 5.5% European Medium Term Notes 4/12/2019	369	0.26
£200,000	Bank of America 6.125% Guaranteed Senior European Medium Term Bonds 15/9/2021	235	0.16
£50,000	Bank of America 7% Guaranteed Senior European Medium Term Notes 31/7/2028	65	0.05
£380,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Notes 21/5/2021	501	0.35
£1,069,000	Barclays Bank 4.25% Guaranteed European Medium Term Bonds 12/1/2022	1,151	0.81
£160,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	174	0.12
£259,000	Bupa Finance 5% Subordinated Notes 25/4/2023	262	0.18
£683,000	Channel Link Enterprises Finance 2.26813% Guaranteed Floating Rate Bonds 20/6/2050	666	0.47
£120,000	Circle Anglia 5.2% Senior European Medium Term Bonds 2/3/2044	137	0.10
£150,000	Citigroup 6.5% Guaranteed Senior European Medium Term Bonds 16/8/2030	189	0.13
£125,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	180	0.13

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£100,000	CNP Assurances 7.375% Guaranteed Subordinated Floating Rate Bonds 30/9/2041	111	0.08
£84,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	95	0.07
£1,036,000	Commonwealth Bank Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	970	0.68
£495,000	Community Financial 5.017% Guaranteed European Medium Term Bonds 31/7/2034	558	0.39
£635,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	776	0.54
£180,000	Delamare Finance 5.5457% Guaranteed Bonds 19/2/2029	197	0.14
£400,000	Electricite de France 5.5% Senior European Medium Term Bonds 17/10/2041	445	0.31
£116,000	Electricite de France 5.875% Guaranteed Senior European Medium Term Notes 18/7/2031	134	0.09
£200,000	Electricite de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	202	0.14
£400,000	Electricite de France 6% Subordinated Perpetual Bonds	415	0.29
£150,000	Electricite de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	178	0.12
£900,000	Electricite de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	1,075	0.75
£455,000	Electricity North West 8.875% Guaranteed Senior Bonds 25/3/2026	658	0.46
£348,000	Enel Finance International 5.625% Guaranteed European Medium Term Notes 14/8/2024	373	0.26
£123,000	Enel Finance International 5.75% Guaranteed European Medium Term Notes 14/9/2040	123	0.09
£519,000	Equity Release Fund No 3 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	555	0.39
£256,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	257	0.18
£105,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Notes 7/3/2044	117	0.08
£1,286,000	European Investment Bank 4.75% Guaranteed Senior European Medium Term Notes 15/10/2018	1,442	1.01
£130,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	154	0.11
£66,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	77	0.05
£116,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	139	0.10
£244,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	304	0.21
£1,165,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	1,479	1.04
£355,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	422	0.30
£347,000	Eversholt Funding 6.697% Guaranteed Senior European Medium Term Bonds 22/2/2035	423	0.30
£55,000	Firstgroup 6.875% Guaranteed Bonds 18/9/2024	64	0.04
£96,000	Firstgroup 8.125% Guaranteed Notes 19/9/2018	114	0.08
£207,571	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	203	0.14
£298,000	Gatwick Funding 5.75% European Medium Term Bonds 23/1/2039	338	0.24
£159,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	187	0.13
£175,000	Gatwick Funding 6.5% Guaranteed Senior European Medium Term Bonds 2/3/2043	220	0.15
£269,000	GE Capital Corporation 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	275	0.19
£283,000	GE Capital UK 5.875% Guaranteed European Medium Term Bonds 18/1/2033	340	0.24
£286,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	364	0.25
£375,000	Glaxosmithkline 4.25% European Medium Term Bonds 18/12/2045	367	0.26
£116,000	Glencore Finance Europe 6% Guaranteed Notes 3/4/2022	129	0.09
£280,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	364	0.25
£244,000	Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	308	0.22
£92,000	Great Places Housing 4.75% Bonds 22/10/2042	98	0.07
£63,000	Hammerson 6% European Medium Term Notes 23/2/2026	73	0.05
£177,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028	227	0.16
£375,000	Health Care REIT 4.8% Senior Notes 20/11/2028	376	0.26
£313,000	Heathrow Funding 5.225% Guaranteed Senior Floating Rate European Medium Term Notes 15/2/2025	344	0.24
£88,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2041	104	0.07

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£250,000	Heathrow Funding 6% Guaranteed European Medium Term Notes 20/3/2020	278	0.19
£319,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2026	400	0.28
£457,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	547	0.38
£150,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	166	0.12
£150,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	187	0.13
£137,000	HSBC Bank 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	129	0.09
£100,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	123	0.09
£300,000	Imperial Tobacco Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	307	0.21
£417,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	509	0.36
£143,000	Imperial Tobacco Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	192	0.13
£108,000	International Bank for Reconstruction & Development 5.75% Guaranteed Senior European Medium Term Notes 7/6/2032	141	0.10
£459,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	453	0.32
£250,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	256	0.18
£227,000	Italy (Republic of) 6% Bonds 4/8/2028	244	0.17
£715,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	778	0.54
£4,400,000	Kreditanstalt für Wiederaufbau 5.55% Guaranteed European Medium Term Notes 7/6/2021	5,260	3.69
£129,000	Kreditanstalt für Wiederaufbau 5.75% Guaranteed European Medium Term Notes 7/6/2032	168	0.12
£822,000	Lambay Capital Securities 6.25% Guaranteed Perpetual European Medium Term Notes†	-	-
£285,000	Land Securities Capital Markets 5.376% Guaranteed Senior Floating Rate European Medium Term Notes 30/9/2029	329	0.23
£60,000	Land Securities Capital Markets 5.396% Guaranteed Senior Floating Rate European Medium Term Notes 31/7/2032	70	0.05
£308,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	398	0.28
£200,000	Legal & General 6.385% Perpetual Bonds	212	0.15
£770,000	Lloyds TSB Bank 5.125% Guaranteed European Medium Term Bonds 7/3/2025	878	0.61
£138,000	Lloyds TSB Bank 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Notes 29/5/2020	144	0.10
£103,000	Lloyds TSB Bank 7.5% Guaranteed Senior European Medium Term Notes 15/4/2024	133	0.09
£89,000	Lloyds TSB Bank 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	108	0.08
£225,417	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	248	0.17
£100,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	110	0.08
£40,091	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	44	0.03
£55,015	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	60	0.04
£279,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	295	0.21
£192,000	National Australia Bank 3% 04/9/2026	180	0.13
£184,000	National Grid Electricity Transmission 7.375% Guaranteed Senior European Medium Term Notes 13/1/2031	249	0.17
£471,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	517	0.36
£77,000	Network Rail Infrastructure Finance 4.75% Guaranteed European Medium Term Notes 29/11/2035	88	0.06
£288,000	Petrobras International 5.375% Medium Term Bonds 1/10/2029	253	0.18
£739,000	Porterbrook Rail Finance 5.5% Senior European Medium Term Notes 20/4/2019	817	0.57
£214,000	QBE Capital Funding 7.5% Guaranteed Bonds 24/5/2041	230	0.16
£2,000	Reseau Ferre de France 5% Bonds 11/3/2052	2	-
£33,000	Reseau Ferre de France 5.25% Bonds 31/1/2035	37	0.03
£1,942,000	Reseau Ferre de France 5.5% Bonds 1/12/2021	2,278	1.60
£134,000	Royal Bank of Scotland 6.875% European Medium Term Bonds 17/5/2025	166	0.12
£299,000	Royal Bank of Scotland 7.5% Guaranteed Senior European Medium Term Bonds 29/4/2024	386	0.27
£430,000	RWE Finance 5.625% Guaranteed European Medium Term Notes 6/12/2023	482	0.34

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£100,000	RWE Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	117	0.08
£1,171,000	RWE Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	1,376	0.96
£450,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	506	0.35
£167,000	Scottish Widows 5.5% 16/6/2023	172	0.12
£716,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	813	0.57
£84,000	Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	95	0.07
£353,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	400	0.28
£459,000	Southern Water Services Finance 4.5% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2038	450	0.32
£318,000	Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Notes 31/3/2019	363	0.25
£221,000	Sovereign Housing Capital 4.768% Senior European Medium Term Bonds 1/6/2043	239	0.17
£159,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	166	0.12
£319,000	SPI Australia Assets 5.125% Guaranteed European Medium Term Bonds 11/2/2021	345	0.24
£492,000	TDC 5.625% Guaranteed Senior European Medium Term Bonds 23/2/2023	550	0.39
£400,000	Telefonica Emisiones 5.289% Guaranteed European Medium Term Notes 9/12/2022	427	0.30
£112,000	Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	118	0.08
£200,000	Telefonica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029	208	0.15
£617,988	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	611	0.43
£480,000	Telereal Securitisation 4.0902% Floating Rate Notes 10/12/2033	486	0.34
£207,286	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	223	0.16
£1,403,000	Tesco Property Finance 5 4.111% Guaranteed Bonds 13/7/2044	1,435	1.01
£145,089	Tesco Property Finance 5 5.6611% Guaranteed Bonds 13/10/2041	153	0.11
£138,000	Thames Water Utilities (Cayman) Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	135	0.09
£362,000	Thames Water Utilities (Cayman) Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	384	0.27
£242,000	Thames Water Utilities (Cayman) Finance 7.241% Guaranteed European Medium Term Bonds 9/4/2058	281	0.20
£525,000	Time Warner Cable 5.75% Guaranteed Notes 2/6/2031	569	0.40
£200,000	Verizon Communications 4.75% 17/02/2034	203	0.14
£491,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Bonds 17/12/2036	562	0.39
£280,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	342	0.24
£650,000	Wells Fargo Bank 5.25% Guaranteed Subordinated European Medium Term Bonds 1/8/2023	709	0.50
£467,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	461	0.32
£420,000	Westfield UK & Europe Finance 4.25% Guaranteed European Medium Term Notes 11/7/2022	456	0.32
£296,749	White City Property Finance 5.1202% Guaranteed Senior Bonds 17/4/2035	324	0.23
£559,000	Xstrata Finance Canada 7.375% Guaranteed European Medium Term Bonds 27/5/2020	668	0.47
£125,000	Yorkshire Water Service 6.375% Guaranteed medium Term Notes 19/8/2039	156	0.11
£119,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	144	0.10
		59,513	41.70
Collective Investment Schemes 8.75% (31 August 2013 9.88%)			
390,376	Insight Emerging Markets Debt Fund Class S Inc**	3,911	2.74
333,439	Insight Global II Short-Dated High Yield Bond Fund Class S Acc**	3,714	2.60
3,355,903	Insight LIBOR Plus Fund Class S-Acc**	4,859	3.41
		12,484	8.75

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Interest Rate Swaps (0.02)% (31 August 2013 (0.02)%)			
£380,000	Buy LIBOR GBP 0.6024982% 23/3/2039	(31)	(0.02)
Sterling Denominated Forward Exchange Contracts 0.09% (31 August 2013 0.11%)			
£2,372,009	Buy £2,372,009, Sell €2,873,000	4	-
£4,961,449	Buy £4,961,449, Sell €5,963,000	46	0.03
£578,618	Buy £578,618, Sell €696,000	5	-
£327,602	Buy £327,602, Sell €400,000	(2)	-
£208,390	Buy £208,390, Sell €253,000	-	-
£2,117,609	Buy £2,117,609, Sell \$3,505,000	26	0.02
£961,135	Buy £961,135, Sell \$1,564,000	28	0.02
£3,415,433	Buy £3,415,433, Sell \$5,711,000	7	-
£3,671,092	Buy £3,671,092, Sell \$6,106,494	27	0.02
£106,086	Buy £106,086, Sell \$177,000	-	-
		141	0.09
Sterling Denominated Open Futures Contracts 0.04% (31 August 2013 0.17%)			
92	Long Gilt Future June 2014	53	0.04
Sterling Denominated Leveraged Loans 1.71% (31 August 2013 1.51%)			
£656,804	Iceland Leveraged Loan 30/3/2018	661	0.46
£750,000	RAC Leveraged Loan 29/10/2019	759	0.53
£1,025,000	Thames Water Leveraged Loan 25/3/2014	1,022	0.72
		2,442	1.71
Australian Dollar Denominated Debt Securities 0.00% (31 August 2013 0.59%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD222,217	Buy AUD 222,217, Sell \$ 200,000	(1)	-
Euro Denominated Debt Securities 7.37% (31 August 2013 7.73%)			
€700,000	Allianz Finance II 5.75% Guaranteed Floating Rate European Medium Term Bonds 8/7/2041	667	0.47
€209,000	America Movil 6.375% Subordinated Bonds 6/9/2073	186	0.13
€600,000	Assicurazioni Generali 10.125% European Medium Term Bonds 10/7/2042	659	0.46
€1,200,000	Assicurazioni Generali 2.875% Senior European Medium Term Notes 14/1/2020	1,018	0.71
€90,000	Aviva 6.875% Subordinated European Medium Term Notes 20/5/2038	85	0.06
€400,000	Banco Bilbao 7% Subordinated Floating Rate Notes 29/12/2049	335	0.23
€800,000	Carlyle Floating Rate Notes 15/04/2027	655	0.46
€1,042,000	Channel Link 2.917% Guaranteed Bonds 30/6/2050	831	0.58
€334,000	German Residential Funding 3.289% Floating Rate Notes 27/11/2024	276	0.19
€1,240,626	German Residential Funding Floating Rate Notes 27/8/2024	1,055	0.74
€2,412,000	Harvest Clo Floating Rate Notes 30/04/2026	1,933	1.35
€184,000	HBOS 4.5% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2030	150	0.11
€300,000	Munich Re 6.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2042	300	0.21
€542,000	Nationwide Building Society 4.125% Floating Rate Notes 20/3/2023	469	0.33
€315,000	Renault 3.125% Senior European Medium Term Notes 5/3/2021	262	0.18
€1,000,000	Talanx Finanz 8.3673% Guaranteed Floating Rate European Medium Term Bonds 15/6/2042	1,050	0.74
€700,000	UBS 4.75% Floating Rate European Medium Term Notes 12/02/26	597	0.42
		10,528	7.37

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Credit Default Swaps (0.31)% (31 August 2013 (0.08)%)			
€3,100,000	iTrax 5.00% 20/12/2018 Credit Default Swap	(267)	(0.19)
€2,000,000	iTrax 5.00% 20/12/2018 Credit Default Swap	(173)	(0.12)
		(440)	(0.31)
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€599,000	Buy € 599,000, Sell £493,960	-	-
Euro Denominated Open Futures Contracts -(0.07)% (31 August 2013 0.05%)			
4	EURO-BOBL Future March 2014	(6)	-
34	EURO-Bund Future March 2014	(103)	(0.07)
22	EURO-Schatz Future March 2014	1	-
		(108)	(0.07)
Euro Denominated Leveraged Loans 1.01% (31 August 2013 0.58%)			
€500,000	Convatec Term 'B' Leveraged loan	418	0.29
€496,250	Dupont Leveraged Loan	413	0.29
€495,428	IMS Healthcare Loan Term 'B' 09/11/16	410	0.29
€323,375	ISS Group Leveraged Loan	194	0.14
		1,435	1.01
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
		-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 1,656,560	Buy NOK 1,656,560, Sell €200,000	-	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 1,784,160	Buy SEK 1,784,160, Sell €200,000	1	-
US Dollar Denominated Debt Securities 5.56% (31 August 2013 2.04%)			
\$105,000	Altria 5.375% Guaranteed Bonds 31/1/2044	65	0.05
\$322,000	Altria 9.95% Guaranteed Bonds 10/11/2038	305	0.21
\$1,021,000	Barclays 7.625% Notes 21/11/2022	673	0.47
\$17,000	British Telecom 9.875% Guaranteed Senior Bonds 15/12/2030	16	0.01
\$471,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	409	0.29
\$1,338,000	Citigroup 8.5% Guaranteed Notes 22/5/2019	1,028	0.72
\$1,170,000	Credit Agricole 7.875% Perpetual Subordinated Floating Rate Notes	749	0.52
\$1,000,000	Crédit Agricole 8.125% Floating Rate Notes 19/9/2033	684	0.48
\$417,000	Glencore Funding 4.125% Guaranteed Bonds 30/5/2023	238	0.17
\$550,000	Glencore Funding 4.125% Guaranteed Bonds 30/5/2023	315	0.22
\$600,000	KBC Bank 8% Floating Rate Notes 25/1/2023	409	0.29
\$293,000	Nationwide Building Society Guaranteed Senior Notes 6.25% 25/2/2020	204	0.14
\$842,000	Rabobank Nederland 3.875% Guaranteed Bonds 8/2/2022	519	0.36
\$542,000	Santander UK 5% Subordinated Bonds 7/11/2023	332	0.23
\$263,000	Statoil 4.8% Guaranteed Bonds 8/11/2043	167	0.12
\$166,000	Telefonica Emisiones 7.045% Guaranteed Bonds 20/6/2036	118	0.08
\$755,000	Verizon Communications 5.15% Senior Notes 15/9/2023	493	0.35
\$584,000	Verizon Communications 6.4% Senior Notes 15/9/2033	414	0.29
\$470,000	Verizon Communications 6.55% Senior Notes 15/9/2043	343	0.24
\$113,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	76	0.05
\$132,000	WEA Finance 6.75% Guaranteed Notes 2/9/2019	95	0.07

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Debt Securities (continued)			
\$371,000	WEA Finance 7.125% Guaranteed Notes 15/4/2018	265	0.19
\$25,000	Xstrata Finance Canada 4.95% Guaranteed Bonds 15/11/2021	16	0.01
		7,933	5.56
US Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2013 0.00%)			
\$191,903	Buy \$191,903, Sell AUD 213,847	-	-
\$312,010	Buy \$312,010, Sell AUD 350,000	-	-
\$780,522	Buy \$780,522, Sell CHF 694,058	(5)	-
\$1,862,999	Buy \$1,862,999, Sell €1,357,583	(7)	(0.01)
\$238,010	Buy \$238,010, Sell JPY 24,387,988	(1)	-
\$271,983	Buy \$271,983, Sell SEK 1,770,700	(2)	-
		(15)	(0.01)
US Dollar Denominated Open Futures Contracts (0.03)% (31 August 2013 0.00%)			
4	US 2 Year Note (CBT) June 2014	-	-
(32)	US 10 Year Note Future June 2014	(6)	-
(40)	US Long Bond June 2014	(23)	(0.02)
(11)	US Ultra Bond June 2014	(11)	(0.01)
		(40)	(0.03)
Portfolio of investments*		140,466	98.42
Net current assets		2,253	1.58
Total net assets		142,719	100.00

*Includes investment liabilities

** Considered a related party of the ACD

†Unlisted security

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 8.74% is invested in securities which are not rated and 3.66% is invested in securities that are below investment grade.

Insight Investment UK Broad Market Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains/(losses)		4,907		(141)
Revenue	5,109		6,431	
Expenses	(144)		(213)	
Finance costs: Interest	-		(8)	
Net revenue before taxation	4,965		6,210	
Taxation	-		-	
Net revenue after taxation		4,965		6,210
Total return before distributions		9,872		6,069
Finance costs: Distributions		(4,965)		(6,210)
Change in net assets attributable to shareholders from investment activities		4,907		(141)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		330,745		392,657
Amounts receivable on issue of shares	7,556		2,645	
Amounts payable on cancellation of shares	(203,006)		(71,483)	
		(195,450)		(68,838)
Change in net assets attributable to shareholders from investment activities		4,907		(141)
Retained distributions on accumulation shares		2,517		5,641
Closing net assets attributable to shareholders		142,719		329,319

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Broad Market Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	141,104	324,109
Debtors	4,457	4,543
Cash and bank balances	1,129	3,891
Total other assets	5,586	8,434
Total assets	146,690	332,543
Liabilities		
Investment liabilities	638	364
Creditors	2,940	1,434
Amount held at futures clearing houses and brokers	393	-
Total other liabilities	3,333	1,434
Total liabilities	3,971	1,798
Net assets attributable to shareholders	142,719	330,745

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in period before transaction costs		310,271		278,786
Commissions	-		-	
Total purchase costs		-		-
Gross purchase total		310,271		278,786
Analysis of total sales costs				
Gross sales before transaction costs		494,814		331,840
Commissions	-		-	
Total sales costs		-		-
Total sales net of transaction costs		494,814		331,840

Insight Investment UK Broad Market Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares				
P gross - Group 1 ⁽¹⁾	-	-	-	1.9400
P gross - Group 2	-	-	-	1.9400
Accumulation Shares				
P gross - Group 1	2.7265	-	2.7265	2.5526
P gross - Group 2	0.8549	1.8716	2.7265	2.5526
S gross - Group 1	3.0508	-	3.0508	2.8592
S gross - Group 2	1.0573	1.9935	3.0508	2.8592

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

(1) the P gross (income) share class closed on 25 July 2013

Insight Investment UK Corporate All Maturities Bond Fund

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.

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. Spreads continued to narrow significantly in UK, European and US investment grade markets over the period. In Europe, peripheral corporate bonds outperformed non-peripheral securities as the situation in southern Europe stabilised. New issuance was very strong over the period as corporates took advantage of lower yields, and this was well-taken up by the market. One trend of note was the issuance by banks of contingent convertible bonds.

Performance and activity

The Fund outperformed its benchmark, returning 4.52% compared to a return of 3.44% for the iBoxx £ Non Gilt index. The main contributors to returns were the overweight position in credit risk and good security selection. The Fund traded duration tactically over the period, taking long positions when the market looked oversold. In terms of yield curve, the Fund started September overweight the ultra-long part of the yield curve and underweight 10 to 15-year maturities before reversing the position to be overweight 10 to 15-year maturities. In terms of credit, the Fund had a long position in credit risk duration but in January we reduced the directional risk of the Fund by buying index credit default swaps, which removed about half of the long credit position. In terms of sectors, the Fund held overweight positions in securitised bonds (principally commercial and residential mortgage backed securities, whole business securitisations and housing associations) and subordinated financials. The Fund held off-benchmark exposures to high yield and emerging market debt. Later in the period, the Fund took off-benchmark exposure to US dollar-denominated corporate bonds to enhance yield. In currency, the Fund was overweight the US dollar, while being underweight the Japanese yen and the Australian dollar.

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 set back the full amount invested.

Outlook

We believe that that current environment for credit continues to be supportive: corporate balance sheets are generally strong and the default rate is low. Default rates are not expected to go up as funding costs are likely to remain manageable. In addition, investment grade credit is still seeing strong inflows. Given this backdrop, we believe spreads in investment grade credit remain attractive. At these levels investors are more than compensated for default risk and other non-default risks such as volatility. Spreads could tighten further as investors continue to search for yield. Stock selection remains very important in this environment as there is little pricing differentiation between fundamentally strong companies and weak ones.

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
P gross (accumulation)	-	-	121.51	92.52
S gross (accumulation)	-	-	122.87	93.35
S gross (income)	158.11	120.25	-	-
2010				
P gross (accumulation)	-	-	135.19	120.14
S gross (accumulation)	-	-	137.07	121.52
S gross (income)	161.31	143.96	-	-
2011				
P gross (accumulation)	-	-	141.56	128.26
S gross (accumulation)	-	-	143.98	130.14
S gross (income)	158.60	148.32	-	-
2012				
P gross (accumulation)	-	-	162.75	140.79
P gross (income) ⁽²⁾	102.01	99.95	-	-
S gross (accumulation)	-	-	166.03	143.23
S gross (income)	172.21	154.16	-	-
2013				
P gross (accumulation)	-	-	170.29	157.98
P gross (income)	105.36	96.58	-	-
S gross (accumulation)	-	-	173.91	161.41
S gross (income)	176.50	161.74	-	-
2014⁽¹⁾				
P gross (accumulation)	-	-	169.42	163.19
P gross (income)	102.63	98.86	-	-
S gross (accumulation)	-	-	173.44	166.99
S gross (income)	172.10	165.70	-	-

(1) to 28 February

(2) the P gross (income) share class launched 6 November 2012

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
P gross (accumulation)	-	7.2490
S gross (accumulation)	-	7.6232
S gross (income)	9.3145	-
2010		
P gross (accumulation)	-	6.6344
S gross (accumulation)	-	7.0737
S gross (income)	8.7366	-
2011		
P gross (accumulation)	-	6.4848
S gross (accumulation)	-	6.9822
S gross (income)	7.8824	-
2012		
P gross (accumulation)	-	6.4178
P gross (income) ⁽²⁾	-	-
S gross (accumulation)	-	6.9691
S gross (income)	7.4789	-
2013		
P gross (accumulation)	-	6.6117
P gross (income)	3.3973	-
S gross (accumulation)	-	7.2437
S gross (income)	7.4324	-
2014⁽¹⁾		
P gross (accumulation)	-	3.2058
P gross (income)	1.9422	-
S gross (accumulation)	-	3.5305
S gross (income)	3.5040	-

(1) to 15 April

(2) the P gross (income) share class launched 6 November 2012

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	P gross (accumulation)	418,442,163	308,656,531	135.57
	S gross (accumulation)	551,923,791	400,517,736	137.80
	S gross (income)	22,552,375	15,075,602	149.60
31 August 2012	P gross (accumulation)	748,765,290	481,590,155	155.48
	S gross (accumulation)	969,727,638	611,986,498	158.46
	S gross (income)	37,861,865	23,040,264	164.33
31 August 2013	P gross (accumulation)	787,422,311	489,479,643	160.87
	P gross (income) ⁽¹⁾	4,795,789	4,921,443	97.45
	S gross (accumulation)	1,180,904,595	718,081,346	164.45
	S gross (income)	54,662,664	33,499,164	163.18
28 February 2014	P gross (accumulation)	769,548,079	457,997,670	168.02
	P gross (income)	30,223,525	30,271,797	99.84
	S gross (accumulation)	1,368,713,769	795,659,815	172.02
	S gross (income)	54,267,513	32,459,226	167.19

(1) launched 6 November

Ongoing charges figure (OCF)

	28.2.2014 %	31.8.2013 %
P gross (accumulation)	0.34	0.34
P gross (income)	0.34	0.33
S gross (accumulation)	0.04	0.04
S gross (income)	0.04	0.04

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period - 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.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose by 74.15%. This compares with a rise of 55.30% in the IBOXX £ Non Gilt benchmark over the same period.

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

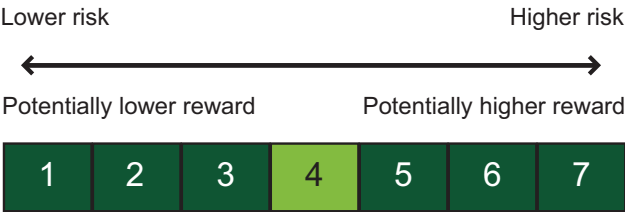
Source: Lipper, a REUTERS company.

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

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Sterling Denominated Debt Securities 71.03% (31 August 2013 75.63%)		
£14,508,000	AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	14,611	0.66
£606,000	Abbey National Treasury Services 5.125% Guaranteed European Medium Term Bonds 14/4/2022	686	0.03
£6,633,000	Abbey National Treasury Services 5.25% Guaranteed European Medium Term Bonds 16/2/2029	7,664	0.34
£1,760,000	Abbey National Treasury Services 5.75% Guaranteed European Medium Term Bonds 2/3/2026	2,122	0.10
£5,894,000	ABN AMRO Bank 4.875% Guaranteed European Medium Term Notes 16/1/2019	6,489	0.29
£10,840,000	ADP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	12,691	0.57
£4,037,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	4,013	0.18
£2,031,000	Affinity Sutton Capital Markets 5.981% Guaranteed Senior European Medium Term Notes 17/9/2038	2,571	0.12
£7,034,000	Affinity Water 4.5% Senior European Medium Term Bonds 31/3/2036	7,038	0.32
£1,750,000	AIG 5% Guaranteed Senior European Medium Term Bonds 26/4/2023	1,921	0.09
£10,773,597	ALBA 2013-1 1.7425% Floating Rate Mortgage Backed Bonds 24/3/2049	10,802	0.49
£6,800,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	6,975	0.31
£3,236,000	America Movil 5% Guaranteed Subordinated Senior Bonds 27/10/2026	3,457	0.16
£7,061,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	7,352	0.33
£300,000	American Express 5.375% European Medium Term Notes 1/10/2014	308	0.01
£3,201,000	Anglian Water Services 4.5% Guaranteed European Medium Term Bonds 22/2/2026	3,098	0.14
£3,734,000	Anglian Water Services Financing 4.5% Guaranteed Senior European Medium Term Notes 5/10/2027	3,806	0.17
£2,663,000	Anglian Water Services Financing 5.5% Guaranteed Floating Rate European Medium Term Notes 10/10/2040	2,886	0.13
£2,670,000	Anglian Water Services Financing 6.293% Guaranteed Asset Backed European Medium Term Notes 30/7/2030	3,236	0.15
£7,300,000	Annington Finance No 4 0% Asset Backed Bonds 7/12/2022	5,412	0.24
£9,620,000	Annington Finance No 4 6.5676% Variable Rate Bonds 10/4/2015	10,101	0.45
£2,560,000	Annington Finance No 4 8.07% Guaranteed Bonds 10/1/2023	3,240	0.15
£2,318,000	Asif III (Jersey) 5% Guaranteed European Medium Term Notes 18/12/2018	2,580	0.12
£422,000	Asif III 5.375% Guaranteed Senior European Medium Term Bonds 14/10/2016	460	0.02
£6,600,000	Aspire Defence Finance 4.674% Guaranteed Bonds 31/3/2040	6,711	0.30
£2,136,000	Aspire Defence Finance 4.674% Guaranteed Bonds 31/3/2040	2,162	0.10
£11,100,000	Aster Treasury 4.5% Senior Notes 18/12/2043	11,218	0.50
£2,020,000	AT&T 4.25% Senior Bonds 1/6/2043	1,806	0.08
£7,304,000	AT&T 4.875% Senior Bonds 1/6/2044	7,216	0.32
£5,650,000	AT&T 7% Guaranteed Senior European Medium Term Notes 30/4/2040	7,367	0.33
£3,417,000	Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	3,459	0.16
£7,580,000	Aviva 6.125% Guaranteed Perpetual Subordinated Floating Rate Bonds	7,881	0.35
£2,210,000	Aviva 6.125% Guaranteed Subordinated Floating Rate Bonds 14/11/2036	2,394	0.11
£1,947,000	Aviva 6.625% Floating Rate Subordinated Medium Term Notes 3/6/2041	2,180	0.10
£1,347,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Notes 20/5/2058	1,548	0.07
£3,550,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	3,595	0.16
£11,494,000	AXA 6.6666% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	12,094	0.55
£4,932,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	5,105	0.23
£662,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Notes	713	0.03

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£3,504,000	BAA Funding 5.225% Guaranteed Senior Floating Rate European Medium Term Notes 15/2/2025	3,854	0.17
£7,479,000	BAA Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2041	8,845	0.40
£5,788,000	BAA Funding 6% Guaranteed European Medium Term Notes 20/3/2020	6,441	0.29
£662,000	BAA Funding 6.45% Guaranteed Senior Floating Rate European Medium Term Bonds 10/12/2033	817	0.04
£744,000	BAA Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2026	933	0.04
£2,243,000	BAA Funding 7.075% Guaranteed Senior European Medium Term Bonds 4/8/2028	2,889	0.13
£17,829,000	BAA Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	21,343	0.96
£16,400,000	Bank of America 4.25% Senior European Medium Term Notes 10/12/2026	16,645	0.75
£1,166,000	Bank of America 5.5% Guaranteed Senior European Medium Term Bonds 4/12/2019	1,327	0.06
£14,750,000	Bank of America 6.125% European Medium Term Notes 15/9/2021	17,297	0.78
£1,100,000	Bank of America 7% Guaranteed Senior European Medium Term Notes 31/7/2028	1,431	0.06
£3,604,000	Bank of Scotland 6.375% Guaranteed Subordinated European Medium Term Bonds 16/8/2019	4,002	0.18
£310,000	Bank of Scotland 9.375% Guaranteed Subordinated Bonds 15/5/2021	396	0.02
£19,537,000	Barclays Bank 10% Guaranteed Subordinated European Medium Term Notes 21/5/2021	25,766	1.16
£4,452,000	Barclays Bank 14% Guaranteed Perpetual Subordinated Floating Rate Bonds	5,995	0.27
£9,387,000	Barclays Bank 4.25% Guaranteed European Medium Term Bonds 12/1/2022	10,111	0.46
£83,000	Barclays Bank 9.5% Guaranteed Subordinated Bonds 7/8/2021	107	-
£9,274,000	BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	9,326	0.42
£11,508,805	BBC 5.0636% Guaranteed European Medium Term Bonds 10/8/2033	12,716	0.57
£4,250,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	4,510	0.20
£3,113,000	BHP Billiton 4.3% European Medium Term Bonds 25/9/2042	3,021	0.14
£4,100,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	4,538	0.20
£2,065,000	British Telecom 5.75% Guaranteed Senior Bonds 7/12/2028	2,354	0.11
£505,000	British Telecom 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	619	0.03
£220,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	239	0.01
£5,195,000	Broadgate Financing 4.851% Notes 5/4/2033	5,651	0.25
£4,310,000	Bupa Finance 5% Subordinated Notes 25/4/2023	4,367	0.20
£6,147,900	Canary Wharf Finance 6.455% Guaranteed Asset Backed Bonds 22/10/2033	7,496	0.34
£5,433,000	Central Networks East 5.75% Guaranteed European Medium Term Bonds 10/12/2040	6,661	0.30
£1,741,000	Channel Link Enterprises Finance 2.26813% Guaranteed Floating Rate Bonds 20/6/2050	1,698	0.08
£570,000	Circle Anglia 5.2% Medium Term Notes 2/3/2044	651	0.03
£2,030,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	2,929	0.13
£6,656,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	7,433	0.33
£494,000	Citigroup 6.5% Guaranteed Senior European Medium Term Bonds 16/8/2030	623	0.03
£1,681,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	2,255	0.10
£8,827,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	12,687	0.57
£2,200,000	CNP Assurances 7.375% Guaranteed Subordinated Floating Rate Bonds 30/9/2041	2,439	0.11
£7,506,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	8,522	0.38
£20,545,000	Commonwealth Bank Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	19,230	0.87
£7,395,000	Community Financial 5.017% Guaranteed European Medium Term Bonds 31/7/2034	8,338	0.38
£15,491,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	18,926	0.85
£400,000	Credit Agricole SA 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	484	0.02
£1,630,000	Delamare Finance 5.5457% Guaranteed Bonds 19/2/2029	1,786	0.08
£3,373,000	Dong Energy 4.875% Senior European Medium Term Bonds 12/1/2032	3,467	0.16
£1,859,000	Dong Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	2,135	0.10
£750,000	E.ON International Finance 5.875% Guaranteed European Medium Term Notes 30/10/2037	879	0.04
£369,000	Eastern Power Networks 5.75% Guaranteed Senior European Medium Term Bonds 8/3/2024	422	0.02

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£10,725,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	13,098	0.59
£150,000	Electricite de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	158	0.01
£17,600,000	Electricite de France 5.5% Senior European Medium Term Bonds 17/10/2041	19,586	0.88
£9,166,000	Electricite de France 5.875% Guaranteed Senior European Medium Term Notes 18/7/2031	10,582	0.48
£4,800,000	Electricite de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	4,838	0.22
£9,500,000	Electricite de France 6% Perpetual Subordinated Floating Rate European Medium Term Bonds	9,853	0.44
£230,000	Electricite de France 6.125% Guaranteed Senior European Medium Term Bonds 12/11/2031	280	0.01
£5,200,000	Electricite de France 6.125% Guaranteed Senior European Medium Term Notes 2/6/2034	6,190	0.28
£6,000,000	Electricite de France 6.25% Guaranteed Senior European Medium Term Notes 30/5/2028	7,166	0.32
£11,582,000	Electricity North West 8.875% Guaranteed Senior Bonds 25/3/2026	16,749	0.75
£486,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	521	0.02
£9,246,000	Enel Finance International 5.75% Guaranteed European Medium Term Notes 14/9/2040	9,244	0.42
£1,681,000	Enel Societa per Azioni 5.75% Medium Term Notes 22/6/2037	1,678	0.08
£3,303,000	Eni Finance International 5% Guaranteed European Medium Term Bonds 27/1/2019	3,612	0.16
£2,324,757	Epic 1.63956% Floating Rate Guaranteed Bonds 20/10/2019	2,143	0.10
£818,000	Equity Release Fund No 2 5.88% Guaranteed Mortgage Backed Bonds 26/5/2032	939	0.04
£11,967,000	Equity Release Fund No 3 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	12,786	0.58
£1,024,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	1,027	0.05
£18,397,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Notes 7/6/2029	20,176	0.91
£8,367,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	9,351	0.42
£1,833,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Notes 12/10/2054	2,133	0.10
£1,801,000	European Investment Bank 4.75% Guaranteed Senior European Medium Term Notes 15/10/2018	2,019	0.09
£5,344,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	6,323	0.28
£10,180,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	11,928	0.54
£162,000	European Investment Bank 5.5% Bonds 15/4/2025	195	0.01
£16,696,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	20,774	0.93
£22,810,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	28,957	1.28
£8,126,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	9,666	0.44
£4,175,000	Eversholt Funding 6.697% Guaranteed Senior European Medium Term Bonds 22/2/2035	5,087	0.23
£901,000	Firstgroup 6.875% Guaranteed Bonds 18/9/2024	1,047	0.05
£1,672,000	Firstgroup 8.125% Guaranteed Notes 19/9/2018	1,994	0.09
£2,737,000	Firstgroup 8.75% Guaranteed Bonds 8/4/2021	3,432	0.15
£1,300,000	France Telecom 5.375% Guaranteed European Medium Term Bonds 22/11/2050	1,372	0.06
£5,529,871	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	5,406	0.24
£6,194,000	Gatwick Funding 5.25% Senior European Medium Term Bonds 23/1/2026	6,783	0.31
£3,400,000	Gatwick Funding 5.75% European Medium Term Bonds 23/1/2039	3,860	0.17
£6,126,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	7,209	0.32
£1,535,000	Gatwick Funding 6.5% Guaranteed Senior European Medium Term Bonds 2/3/2043	1,931	0.09
£1,700,000	GDF Suez 5% Guaranteed European Medium Term Bonds 1/10/2060	1,817	0.08
£100,000	GDF Suez 7% Guaranteed Senior European Medium Term Bonds 30/10/2028	131	0.01
£5,220,000	GE Capital UK Funding 4.875% Guaranteed Subordinated European Medium Term Notes 18/9/2037	5,347	0.24
£4,828,000	GE Capital UK Funding 4.375% Senior European Medium Term Notes 31/7/2019	5,215	0.23
£380,000	GE Capital UK Funding 5.125% Guaranteed Senior European Medium Term Notes 24/5/2023	427	0.02
£2,878,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 4/11/2020	3,357	0.15
£13,685,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Notes 18/1/2033	16,460	0.75

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£9,939,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Notes 5/5/2038	12,637	0.57
£191,000	General Electric 6.25% Guaranteed Senior European Medium Term Bonds 29/9/2020	227	0.01
£6,125,000	Glaxosmithkline Capital 4.25% European Medium Term Bonds 18/12/2045	5,996	0.27
£449,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	515	0.02
£2,604,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Notes 10/4/2042	2,979	0.13
£350,000	GlaxoSmithKline Capital 6.375% Guaranteed European Medium Term Bonds 9/3/2039	459	0.02
£1,870,000	Glencore Finance Europe 5.5% Guaranteed Notes 3/4/2022	2,087	0.09
£200,000	Glencore Finance Europe 6.5% Guaranteed European Medium Term Notes 27/2/2019	228	0.01
£3,996,000	Goldman Sachs 5.5% Guaranteed Subordinated Bonds 12/10/2021	4,315	0.19
£251,000	Goldman Sachs 7.125% Guaranteed Senior Bonds 7/8/2025	321	0.01
£7,673,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	9,988	0.45
£5,146,000	Goodman Australia Finance 9.75% Guaranteed European Medium Term Bonds 16/7/2018	6,502	0.29
£4,188,000	Great Places Housing 4.75% European Medium Term Bonds 22/10/2042	4,448	0.20
£390,000	Great Rolling Stock 6.25% Guaranteed Senior European Medium Term Notes 27/7/2020	451	0.02
£2,859,000	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	3,442	0.16
£649,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	704	0.03
£174,213	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	194	0.01
£239,000	Hammerson 5.25% Guaranteed Senior Bonds 15/12/2016	261	0.01
£86,000	Hammerson 6% Variable European Medium Term Notes 23/2/2026	100	-
£246,000	Hammerson 7.25% Guaranteed Senior Bonds 21/4/2028	315	0.01
£5,725,000	Health Care REIT 4.8% Senior Notes 20/11/2028	5,736	0.26
£2,990,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Notes 24/3/2046	2,820	0.13
£4,100,000	HSBC 5.375% Guaranteed Subordinated European Medium Term Bonds 22/8/2033	4,280	0.19
£164,000	HSBC 6.25% Guaranteed Subordinated European Medium Term Notes 30/1/2041	193	0.01
£3,491,000	HSBC Funding Sterling 5.844% Guaranteed Perpetual Floating Rate Bonds	3,587	0.16
£6,772,000	HSBC Holdings 6% Guaranteed Subordinated European Medium Term Notes 29/3/2040	7,504	0.34
£3,956,000	HSBC Holdings 6.5% Guaranteed Senior European Medium Term Bonds 20/5/2024	4,873	0.22
£3,050,000	HSBC Holdings 7% Guaranteed Subordinated European Medium Term Notes 7/4/2038	3,794	0.17
£2,250,000	Iberdrola Finanzas 6% European Medium Term Notes 1/7/2022	2,554	0.11
£2,400,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	2,952	0.13
£5,380,000	Imperial Tobacco Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	5,501	0.25
£583,000	Imperial Tobacco Finance 7.75% Guaranteed European Medium Term Notes 24/6/2019	711	0.03
£3,195,000	Imperial Tobacco Finance 9% Guaranteed European Medium Term Notes 17/2/2022	4,282	0.19
£150,000	International Bank for Reconstruction & Development 5.75% Guaranteed Senior European Medium Term Notes 7/6/2032	197	0.01
£13,587,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	13,417	0.60
£4,457,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	4,559	0.21
£7,300,000	Intu Metrocentre Finance 4.125% Senior Notes 6/12/2023	7,338	0.33
£7,362,000	Italy (Republic of) 6% European Medium Term Notes 4/8/2028	7,922	0.36
£2,281,000	KFW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	2,758	0.12
£1,826,000	KFW 5.5% Bonds 18/6/2025	2,242	0.10
£4,061,000	Koninklijke KPN 5% Guaranteed Medium Term Notes 18/11/2026	4,162	0.19
£10,516,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	11,440	0.51
£15,938,000	Kreditanstalt für Wiederaufbau 5% Guaranteed European Medium Term Bonds 9/6/2036	19,450	0.88
£18,100,000	Kreditanstalt für Wiederaufbau 5.55% Guaranteed European Medium Term Notes 7/6/2021	21,637	0.97
£9,147,000	Kreditanstalt für Wiederaufbau 5.75% Bonds 7/6/2032	11,904	0.54
£2,993,000	Lambay Capital Securities 6.25% Guaranteed Perpetual European Medium Term Notes***	-	-
£7,060,000	Land Securities Capital Markets 4.875% Guaranteed Senior Floating Rate European Medium Term Notes 29/9/2025	7,829	0.35

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£180,000	Land Securities Capital Markets 5.125% Guaranteed Senior Floating Rate European Medium Term Bonds 7/2/2036	205	0.01
£5,706,000	Land Securities Capital Markets 5.376% Guaranteed Senior Floating Rate European Medium Term Notes 30/9/2029	6,584	0.30
£719,000	Land Securities Capital Markets 5.391% Guaranteed Senior Floating Rate European Medium Term Notes 31/3/2027	831	0.04
£245,000	Land Securities Capital Markets 5.396% Guaranteed Senior Floating Rate European Medium Term Notes 31/7/2032	284	0.01
£6,813,000	LCR Finance 4.5% Bonds 7/12/2038	7,661	0.34
£4,856,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2028	5,372	0.24
£1,026,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	1,327	0.06
£14,050,000	Legal & General 6.385% Perpetual Bonds	14,921	0.67
£450,000	Legal & General Finance 5.875% Guaranteed European Medium Term Notes 11/12/2031	539	0.02
£1,955,000	Legal & General Finance 5.875% Guaranteed European Medium Term Notes 5/4/2033	2,349	0.11
£13,705,000	Lloyds TSB 5.125% Guaranteed European Medium Term Bonds 7/3/2025	15,628	0.70
£13,572,000	Lloyds TSB 5.75% Guaranteed Subordinated Floating Rate European Medium Term Notes 9/7/2025	14,470	0.65
£4,391,000	Lloyds TSB 6% Guaranteed Bonds 8/2/2030	5,455	0.25
£390,000	Lloyds TSB 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	492	0.02
£2,900,000	Lloyds TSB 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Notes 29/5/2020	3,030	0.14
£2,964,000	Lloyds TSB 7.5% Guaranteed Senior European Medium Term Notes 15/4/2024	3,832	0.17
£2,277,000	Lloyds TSB 7.625% Guaranteed Subordinated European Medium Term Notes 22/4/2025	2,776	0.12
£98,000	Lloyds TSB 9.625% Guaranteed Subordinated Bonds 6/4/2023	130	0.01
£1,615,000	Lloyds TSB Bank 10.75% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	1,931	0.09
£1,640,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	1,753	0.08
£2,011,000	London & Quadrant Housing Trust 5.5% Guaranteed Senior Bonds 27/1/2040	2,413	0.11
£660,705	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	726	0.03
£3,570,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	3,915	0.18
£3,017,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	3,210	0.14
£1,554,641	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	1,726	0.08
£3,474,398	Meadowhall Finance 4.988% Guaranteed Mortgage Backed Bonds 12/7/2037	3,802	0.17
£1,650,000	Merrill Lynch 7.75% Guaranteed Senior European Medium Term Notes 30/4/2018	1,989	0.09
£2,881,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	3,047	0.14
£7,627,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	7,139	0.32
£6,127,000	National Grid Electricity Transmission 4% European Medium Term Notes 8/6/2027	5,994	0.27
£1,125,000	National Grid Electricity Transmission 7.375% Guaranteed Senior European Medium Term Notes 13/1/2031	1,522	0.07
£3,040,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	3,646	0.16
£8,551,000	Nationwide Building Society 5.625% Guaranteed Senior European Medium Term Notes 9/9/2019	9,760	0.44
£659,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	723	0.03
£11,691,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	13,360	0.60
£13,472,000	Network Rail Infrastructure Finance 4.75% Guaranteed European Medium Term Notes 29/11/2035	15,472	0.70
£2,009,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	2,300	0.10
£2,400,000	Northumbrian Water 5.125% Guaranteed Bonds 23/1/2042	2,571	0.12
£5,625,000	Petrobras International 5.375% Medium Term Bonds 1/10/2029	4,950	0.22
£6,580,000	Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	6,544	0.29

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,400,000	Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	1,865	0.08
£1,034,000	Porterbrook Rail Finance 5.5% Senior European Medium Term Notes 20/4/2019	1,144	0.05
£1,500,000	Precise Mortgage Floating Rate Note 12/3/2047	1,523	0.07
£4,351,000	QBE Capital Funding 7.5% Guaranteed Bonds 24/5/2041	4,685	0.21
£950,000	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	1,290	0.06
£188,000	Rabobank Nederland 4.55% Medium Term Notes 30/8/2029	194	0.01
£1,133,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	1,262	0.06
£9,788,000	Reseau Ferre de France 5% Bonds 11/3/2052	11,078	0.50
£258,000	Reseau Ferre de France 5.25% Bonds 31/1/2035	292	0.01
£2,954,000	Reseau Ferre de France 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	3,395	0.15
£3,639,000	Reseau Ferre de France 5.5% Bonds 1/12/2021	4,268	0.19
£4,502,000	Royal Bank of Scotland 5.125% Guaranteed Bonds 13/1/2024	5,123	0.24
£130,000	Royal Bank of Scotland 6.375% Guaranteed Senior European Medium Term Bonds 7/12/2028	154	0.01
£187,000	Royal Bank of Scotland 6.875% Guaranteed Senior European Medium Term Bonds 17/5/2025	232	0.01
£9,387,000	Royal Bank of Scotland 7.5% Guaranteed Senior European Medium Term Notes 29/4/2024	12,119	0.55
£4,700,000	RWE Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	4,638	0.21
£850,000	RWE Finance 5.5% Guaranteed Senior Medium Term Notes 6/7/2022	945	0.04
£12,476,000	RWE Finance 5.625% Guaranteed European Medium Term Notes 6/12/2023	13,995	0.63
£4,200,000	RWE Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	4,920	0.22
£12,858,000	RWE Finance 6.25% Guaranteed European Medium Term Notes 3/6/2030	15,112	0.68
£5,319,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	5,978	0.27
£5,443,000	Scottish Widows 5.5% Bonds 16/6/2023	5,613	0.25
£11,643,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	13,219	0.59
£4,370,000	Severn Trent 3.625% European Medium Term Bonds 16/1/2026	4,193	0.19
£116,000	Severn Trent 6% Guaranteed European Medium Term Notes 22/1/2018	131	0.01
£1,930,000	Severn Trent Water Utilities 4.875% Guaranteed European Medium Term Bonds 24/1/2042	1,994	0.09
£7,300,000	Siemens Financier 3.75% Medium Term Notes 10/9/2042	6,574	0.30
£3,666,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	4,159	0.19
£2,825,000	Southern Gas Network 4.875% Guaranteed European Medium Term Notes 21/3/2029	2,996	0.13
£2,099,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	2,638	0.12
£11,222,000	Southern Water Services Finance 4.5% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3	11,008	0.50
£5,951,000	Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Notes 31/3/2019	6,799	0.31
£4,454,000	Southern Water Services Finance 6.64% Guaranteed European Medium Term Notes 31/3/2026	5,491	0.25
£7,062,000	Sovereign Housing Capital 4.768% Senior European Medium Term Bonds 1/6/2043	7,634	0.34
£278,000	Sovereign Housing Capital 5.705% Senior Notes 10/9/2039	340	0.02
£3,201,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	3,340	0.15
£2,283,000	SPI Australia Assets Pty 5.125% Guaranteed European Medium Term Bonds 11/2/2021	2,472	0.11
£2,836,000	Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	2,698	0.12
£2,988,000	Statoil ASA 6.875% Guaranteed European Medium Term Bonds 11/3/2031	4,024	0.18
£7,850,000	TDC 5.625% Guaranteed Senior European Medium Term Bonds 23/2/2023	8,770	0.39
£6,000,000	Telefonica Emisiones 5.289% Guaranteed European Medium Term Notes 9/12/2022	6,404	0.29
£2,100,000	Telefonica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029	2,189	0.10
£11,500,000	Telefonica Emisiones 5.597% Medium Term Notes 12/3/2020	12,576	0.57
£590,000	Telefonica Emisiones SAU 5.375% Guaranteed European Medium Term Bonds 2/2/2018	643	0.03
£1,463,000	Telefonica Emisiones SAU 5.375% Guaranteed European Medium Term Bonds 2/2/2026	1,543	0.07
£17,842,535	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	17,634	0.79
£3,007,056	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	3,517	0.16
£3,967,000	Telereal Securitisation 7.098% Asset Backed Bonds 10/12/2011	4,021	0.19

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£702,720	Telereal Securitisation 5.4252% Asset Backed Bonds 10/12/2033	770	0.03
£24,887,000	Tesco Prop Fin 6 5.4111% Mortgage Backed Bonds 13/7/2044	25,449	1.14
£7,975,926	Tesco Property 5 5.6611% Guaranteed Bonds 13/10/2041	8,436	0.38
£6,503,228	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	7,014	0.32
£1,012,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	988	0.04
£2,991,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	3,349	0.15
£50,000	Thames Water Utilities Cayman Finance 5.75% Guaranteed European Medium Term Bonds 13/9/2030	55	-
£1,488,000	Thames Water Utilities Cayman Finance 7.241% Guaranteed European Medium Term Bonds 9/4/2058	1,729	0.08
£5,253,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Notes 28/9/2037	5,568	0.25
£540,000	Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	676	0.03
£3,196,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	3,227	0.15
£6,347,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	6,874	0.31
£4,755,982	Treasury 4.25% Stock 7/6/2032	5,368	0.24
£2,241,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	2,380	0.11
£850,000	United Utilities Water 5.75% Senior European Medium Term Bonds 25/3/2022	979	0.04
£6,400,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	7,384	0.33
£4,300,000	Verizon Communication 4.75% Medium Term Notes 17/2/2034	4,359	0.20
£1,250,000	Wachovia 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	1,280	0.06
£5,190,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	5,944	0.27
£1,975,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039	2,208	0.10
£448,000	Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	521	0.02
£4,961,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	6,067	0.27
£83,000	Wal-Mart Stores 5.75% Guaranteed Senior Bonds 19/12/2030	102	-
£2,104,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	2,195	0.10
£5,800,000	Wells Fargo 5.25% Guaranteed Subordinated European Medium Term Notes 1/8/2023	6,327	0.28
£2,900,000	Western Power Distribution South Wales 5.75% Guaranteed Bonds 23/3/2040	3,345	0.15
£2,350,000	Western Power Distribution South Wales 5.75% Guaranteed Senior Bonds 23/3/2040	2,708	0.12
£1,010,000	Western Power Distribution West 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	1,152	0.05
£5,388,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	5,314	0.24
£5,452,000	Westfield UK & Europe Finance P 4.25% Guaranteed European Medium Term Notes 11/7/2022	5,923	0.27
£10,277,611	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	11,220	0.50
£5,365,000	Xstrata Finance Canada 7.375% Guaranteed European Medium Term Bonds 27/5/2020	6,411	0.29
£1,359,000	Yorkshire Water Services 3.625% Guaranteed European Medium Term Bonds 1/8/2029	1,250	0.06
£1,685,000	Yorkshire Water Services 6.375% Guaranteed Bonds 19/8/2039	2,097	0.09
£2,250,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	2,730	0.12
		1,578,837	71.03
Cash 0.99% (31 August 2013 0.97%)			
21,907,496	Insight Sterling Liquidity Fund**	21,907	0.99

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Collective Investment Schemes 6.69% (31 August 2013 6.26%)			
6,522,278	Insight Emerging Markets Debt Fund Class S Inc**	65,341	2.94
193,186	Insight Emerging Markets Debt Fund Class S Acc**	2,619	0.12
7,249,929	Insight Short-Dated High Yield Bond Class S Acc**	80,745	3.63
		148,705	6.69
Sterling Denominated Interest Rate Swaps 0.19% (31 August 2013 (0.14)%)			
£9,000,000	Receive LIBOR £ 6 Months Pay 0.5900006% 6/6/2027	432	0.02
£3,000,000	Receive LIBOR £ 6 Months Pay 0.59174895% 13/2/2028	117	0.01
£28,550,000	Receive LIBOR £ 6 Months Pay 0.6024982% 26/3/2043	1,130	0.05
£17,500,000	Receive LIBOR £ 6 Months Pay 0.60675045% 26/6/2043	(130)	(0.01)
£45,000,000	Receive LIBOR £ 6 Months Pay 1.11125% 16/1/2018	(887)	(0.04)
£55,600,000	Receive LIBOR £ 6 Months Pay 1.4200% 25/5/2017	92	-
£84,000,000	Receive LIBOR £ 6 Months Pay 1.5825% 7/2/2020	(2,739)	(0.12)
£75,000,000	Receive LIBOR £ 6 Months Pay 1.595% 26/6/2018	(442)	(0.02)
£66,800,000	Receive LIBOR £ 6 Months Pay 2.4600% 20/6/2027	4,289	0.19
£15,400,000	Receive LIBOR £ 6 Months Pay 2.5300% 1/9/2017	680	0.03
£10,000,000	Receive LIBOR £ 6 Months Pay 2.5350% 18/10/2017	414	0.02
£47,000,000	Receive LIBOR £ 6 Months Pay 2.6785% 7/2/2028	2,222	0.10
£20,500,000	Receive LIBOR £ 6 Months Pay 2.7425% 13/5/2015	618	0.03
£23,000,000	Receive LIBOR £ 6 Months Pay 2.7925% 10/6/2016	992	0.04
£23,800,000	Receive LIBOR £ 6 Months Pay 2.9225% 20/6/2042	(1,619)	(0.07)
£5,500,000	Receive LIBOR £ 6 Months Pay 2.9400% 25/5/2042	(346)	(0.02)
£9,000,000	Receive LIBOR £ 6 Months Pay 3.148% 6/6/2042	(211)	(0.01)
£30,600,000	Receive LIBOR £ 6 Months Pay 3.1950% 7/2/2016	1,360	0.06
£5,400,000	Receive LIBOR £ 6 Months Pay 3.2890% 7/12/2049	41	-
£10,000,000	Receive LIBOR £ 6 Months Pay 3.4700% 17/12/2038	364	0.02
£9,700,000	Receive LIBOR £ 6 Months Pay 3.5850% 19/5/2020	(857)	(0.04)
£1,300,000	Receive LIBOR £ 6 Months Pay 3.7525% 23/3/2039	(123)	(0.01)
£5,200,000	Receive LIBOR £ 6 Months Pay 3.9925% 9/5/2041	725	0.04
£9,200,000	Receive LIBOR £ 6 Months Pay 4.3040% 17/10/2038	(1,758)	(0.08)
		4,364	0.19
Sterling Denominated Forward Exchange Contracts 0.13% (31 August 2013 0.09%)			
£1,506,784	Buy £1,506,784, Sell \$2,514,000	6	-
£2,761,120	Buy £2,761,120, Sell AUD 5,113,000	35	-
£21,008,710	Buy £21,008,710, Sell \$35,129,000	42	-
£29,476,559	Buy £29,476,559, Sell \$49,031,309	214	0.01
£36,644,826	Buy £36,644,826, Sell \$59,630,000	1,059	0.05
£38,284,862	Buy £38,284,862, Sell €46,371,000	67	-
£5,074,399	Buy £5,074,399, Sell €6,184,000	(23)	-
£5,241,632	Buy £5,241,632, Sell €6,400,000	(34)	-
£62,644,963	Buy £62,644,963, Sell \$103,688,000	773	0.03
£65,313	Buy £65,313, Sell \$109,000	-	-
£78,594,973	Buy £78,594,973, Sell €95,420,000	(66)	-
£9,338,532	Buy £9,338,532, Sell €11,233,000	81	-
£94,843,294	Buy £94,843,294, Sell €113,989,000	886	0.04
		3,040	0.13
Sterling Denominated Open Futures Contracts 0.04% (31 August 2013 0.09%)			
1,725	Long Gilt Future June 2014	1,001	0.04

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Leveraged Loans 2.15% (31 August 2013 2.40%)			
£5,000,000	Adelphi London SARL Leveraged Loan	4,950	0.22
£500,000	Alliance Boots Leveraged Loan	500	0.02
£3,900,000	Carlisle Shopping Leveraged Loan	3,900	0.18
£5,000,000	Chelsea Harbour Leveraged Loan	5,100	0.23
£5,329,242	Iceland Leveraged Loan 30/3/2018	5,364	0.24
£2,000,000	Insight 'B' Leveraged Loan	2,023	0.09
£3,000,000	Insight 'C' Leveraged Loan	3,036	0.14
£5,000,000	Intu (SGS) Leveraged Loan	5,000	0.22
£3,486,875	Leveraged Loan	3,487	0.16
£4,000,000	Sloane Avenue Leveraged Loan	4,000	0.18
£10,500,000	Thames Water Leveraged Loan 25/3/2014	10,474	0.47
		47,834	2.15
Australian Dollar Euro Denominated Debt Securities 0.13% (31 August 2013 0.18%)			
AUD 5,648,036	Perpetual Trustee-Interstar Millenn Mortgage Backed Floating Rate Notes 7/11/2039	2,832	0.13
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD 5,177,663	Buy AUD 5,177,663: Sell \$4,660,000	(20)	-
Euro Denominated Debt Securities 10.09% (31 August 2013 9.45%)			
€19,180,000	Achmea 2.5% Subordinated Floating Rate Notes 19/11/2020	15,990	0.72
€4,581,000	Achmea 6% Subordinated Floating Rate Notes 4/4/2043	4,176	0.19
€6,200,000	Achmea Hypotheek Bank 2.75% European Medium Term Notes 18/2/2021	5,176	0.23
€8,100,000	Allianz Finance II 5.75% Guaranteed Floating Rate European Medium Term Bonds 8/7/2041	7,716	0.35
€4,946,000	America Movil 6.375% Subordinated Floating Rate Notes 6/9/2073	4,392	0.20
€7,500,000	Assicurazioni Generali 2.875% Senior European Medium Term Notes 14/1/2020	6,360	0.29
€11,100,000	Assicurazioni Generali 10.125% European Medium Term Bonds 10/7/2042	12,198	0.55
€2,182,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Notes 22/5/2038	2,060	0.09
€50,000	AXA 5.25% Guaranteed Floating Rate European Medium Term Notes 16/4/2040	46	-
€160,000	AXA 6.211% Perpetual Subordinated Floating Rate Notes	143	0.01
€6,400,000	BBVA 7% Perpetual Subordinated Floating Rate Notes 29/12/2049	5,366	0.24
€1,538,008	Bbva Leasing 1 Asset Backed Floating Rate Notes 26/5/2031	1,220	0.05
€4,900,000	Bbvac 2006-1 B 0.344% Floating Rate Bonds 20/1/2020	3,871	0.17
€2,260,687	Bbval 2007-1 A1 0.368% Floating Rate Bonds 26/5/2031	1,837	0.08
€974,369	Bbvap 3 B 0.504% Floating Rate Bonds 21/4/2028	762	0.03
€6,000,000	Bbvap 5 B 0.403% Floating Rate Bonds 15/3/2039	4,671	0.21
€38,698,000	Channel Link Enterprises Finance 2.261% Floating Rate Guaranteed Bonds 30/6/2050	30,856	1.39
€6,227,480	Chapel B.V. Asset Backed Floating Rate Notes 17/7/2066	4,407	0.20
€5,980,419	Cmban 1 B 0.603% Floating Rate Bonds 22/12/2036	4,878	0.22
€355,876	Credico Finance 0.4175% Floating Rate Notes 4/4/2033	283	0.01
€3,856,429	Eclipse 1.221% Floating Rate Guaranteed Bonds 20/11/2022	3,113	0.14
€8,255,118	Florentia Commercial Mortgage Backed Floating Rate Notes 6/10/2024	7,096	0.32
€1,695,750	Gallerie Commercial Mortgage Backed Floating Rate Notes 7/11/2025	1,401	0.06
€4,466,000	German Residential Floating Rate Notes 27/11/2024	3,689	0.17
€13,819,586	German Residential Floating Rate Notes 27/8/2024	11,747	0.53
€7,524,000	Harvest VIII Floating Rate Notes 30/4/2026	6,031	0.27
€4,204,000	HBOS 4.5% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2030	3,423	0.15
€4,700,000	Munich Re 6.25% Subordinated Floating Rate European Medium Term Bonds 26/5/2042	4,693	0.21

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Debt Securities (continued)			
€15,048,000	Nationwide Building Society 4.125% Floating Rate Notes 20/3/2023	13,032	0.59
€3,800,000	Past 4 B 0.395% Floating Rate Bonds 15/7/2045	3,061	0.14
€4,928,000	Renault 3.125% Senior European Medium Term Notes 5/3/2021	4,104	0.18
€7,000,000	Talanx Finanz 8.3673% Guaranteed Floating Rate European Medium Term Bonds 15/6/2042	7,349	0.33
€6,430,358	Talisman 0.937% Floating Rate Mortgage Backed Securities 22/10/2016	5,026	0.23
€2,282,560	Taurus Floating Rate Mortgage Backed Securities 21/5/2024	1,896	0.09
€8,906,946	Taurus Floating Rate Mortgage Backed Securities 21/5/2024	7,355	0.33
€3,775,326	Tdcam 3 A2 0.391% Floating Rate Bonds 28/1/2040	3,006	0.14
€5,018,127	Tman 7 B 0.569% Floating Rate Notes 22/4/2017	3,960	0.18
€11,300,000	UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	9,633	0.43
€9,946,611	Utrecht Funding 1 Floating Rate Notes 28/7/2016	8,181	0.37
		224,204	10.09
Euro Denominated Credit Default Swaps (0.31)% (31 August 2013 (0.02)%)			
€44,000,000	iTrax 1.17315% 20/12/2018 Credit Default Swap	(4,149)	(0.18)
€30,000,000	iTrax 1.17315% 20/12/2018 Credit Default Swap	(2,829)	(0.13)
		(6,978)	(0.31)
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€7,411,000	Buy €7,411,000: Sell £6,111,414	(3)	-
€5,095,000	Buy €5,095,000: Sell £4,191,753	8	-
		5	-
Euro Denominated Open Futures Contracts 0.01% (31 August 2013 0.04%)			
(88)	Euro-Bobl Future March 2014	(131)	(0.01)
399	Euro-BTP Future March 2014	1,865	0.08
(752)	Euro-Bund Future March 2014	(1,376)	(0.06)
2	Euro-Buxl 30 Years Bond Future March 2014	9	-
(115)	Euro-Schatz Future March 2014	(5)	-
		362	0.01
Euro Denominated Leveraged Loans 0.95% (31 August 2013 1.20%)			
€7,800,000	Convatec Term 'B' Leveraged Loan	6,518	0.29
€4,466,250	Dupont Coatings Leveraged Loan	3,715	0.17
€4,458,853	IMS Health 'B' Leveraged Loan 9/11/2016	3,689	0.17
€2,675,312	IMS Healthcare Leveraged Loan	2,213	0.10
€5,985,000	Oxea Sarl Leveraged Loan	4,977	0.22
		21,112	0.95
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 27,333,240	Buy NOK 27,333,240: Sell €3,300,000	1	-
Swedish Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 29,438,640	Buy SEK 29,438,640: Sell €3,300,000	22	-
US Dollar Denominated Debt Securities 5.95% (31 August 2013 2.72%)			
\$1,625,000	Altria 5.375% Guaranteed Bonds 31/1/2044	1,012	0.05
\$7,949,000	Altria 9.95% Guaranteed Bonds 10/11/2038	7,523	0.34
\$1,206,000	Altria Group 10.2% Guaranteed Bonds 6/2/2039	1,170	0.05

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Debt Securities (continued)			
\$16,529,000	Barclays 7.625% Notes 21/11/2022	10,899	0.49
\$1,745,000	BNP Paribas 5% Guaranteed Notes 15/1/2021	1,159	0.05
\$584,000	British Telecom 9.875% Guaranteed Senior Bonds 15/12/2030	537	0.02
\$770,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	668	0.03
\$1,872,000	Citigroup 8.5% Guaranteed Notes 22/5/2019	1,439	0.06
\$15,550,000	Continental Rubber 4.5% Floating Rate Notes 15/9/2019	9,817	0.44
\$16,310,000	Credit Agricole 7.875% Perpetual Subordinated Floating Rate Notes	10,441	0.47
\$15,990,000	Crédit Agricole Subordinated Notes 8.125% 19/9/2033	10,944	0.49
\$583,000	Deutsche Bank 4.296% Subordinated Floating Rate Notes 24/5/2028	325	0.01
\$18,428,000	Glencore Funding 4.125% Guaranteed Bonds 30/5/2023	10,538	0.48
\$2,620,000	HSBC 6.5% Guaranteed Subordinated Bonds 15/9/2037	1,879	0.09
\$7,800,000	KBC Bank 8% Subordinated Bonds 25/1/2023	5,311	0.24
\$10,424,000	Koninklijke Kpn 8.375% Bonds 1/10/2030	8,298	0.37
\$2,199,000	Nationwide Building Society 6.25% Guaranteed Senior Notes 25/2/2020	1,532	0.07
\$20,188,000	Rabobank Nederland 3.875% Guaranteed Bonds 8/2/2022	12,449	0.56
\$758,000	Santander 5% Subordinated Bonds 7/11/2023	464	0.02
\$4,077,000	Statoil 4.8% Subordinated Bonds 8/11/2043	2,595	0.12
\$2,278,000	Telefonica Emisiones 7.045% Guaranteed Bonds 20/6/2036	1,614	0.07
\$2,458,000	Verizon Communications 5.15% Senior Notes 15/9/2023	1,607	0.07
\$8,762,000	Verizon Communications 6.4% Senior Notes 15/9/2033	6,217	0.28
\$8,278,000	Verizon Communications 6.55% Senior Notes 15/9/2043	6,047	0.27
\$5,363,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	3,625	0.16
\$12,793,000	WEA Finance 6.75% Guaranteed Notes 2/9/2019	9,206	0.41
\$1,108,000	WEA Finance 7.125% Guaranteed Notes 15/4/2018	793	0.04
\$6,785,000	Xstrata Finance 4.95% Guaranteed Senior Bonds 15/11/2021	4,233	0.20
		132,342	5.95
US Dollar Denominated Credit Default Swaps 0.00% (31 August 2013 0.02%)			
\$5,600,000	Time Warner 1.5469% 20/9/2018 Credit Default Swap	(49)	-
\$7,800,000	Time Warner 1.5469% 20/9/2018 Credit Default Swap	(69)	-
\$9,300,000	Time Warner 1.5469% 20/12/2018 Credit Default Swap	(74)	-
		(192)	-
US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.01%)			
\$9,168,862	Buy \$9,168,862: Sell AUD 10,217,323	23	-
\$11,052,314	Buy \$11,052,314: Sell CHF 9,827,972	(64)	-
\$11,069,283	Buy \$11,069,283: Sell €8,066,275	(42)	-
\$4,384,026	Buy \$4,384,026: Sell JPY 449,214,473	(10)	-
\$4,270,141	Buy \$4,270,141: Sell SEK 27,799,990	(41)	-
		(134)	-
US Dollar Denominated Open Future Contracts (0.02)% (31 August 2013 0.00%)			
(39)	US 2 Year Note (CBT) June 2014	(2)	-
(953)	US 10 Year Note (CBT) June 2014	(169)	(0.01)
(182)	US Long Bond (CBT) June 2014	(105)	-
(169)	US Ultra Bond (CBT) June 2014	(180)	(0.01)
		(456)	(0.02)

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Leveraged Loans 0.10% (31 August 2013 0.12%)		
\$3,731,250	ISS Leveraged Loans	2,235	0.10
	Portfolio of investments*	2,181,023	98.12
	Net current assets	41,730	1.88
	Total net assets	2,222,753	100.00

* Includes investment liabilities

** Considered a related party of the ACD

*** Delisted stock and is therefore valued at the ACD's best assessment

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 6.66% is invested in securities which are not rated and 3.52% is invested in securities that are below investment grade.

Insight Investment UK Corporate All Maturities Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 31.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains		47,323		23,257
Revenue	43,480		42,117	
Expenses	(1,589)		(1,516)	
Finance costs: Interest	(3)		(2)	
Net revenue before taxation	41,888		40,599	
Taxation	-		-	
Net revenue after taxation		41,888		40,599
Total return before distributions		89,211		63,856
Finance costs: Distributions		(41,888)		(40,601)
Change in net assets attributable to shareholders from investment activities		47,323		23,255

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		2,027,785		1,756,355
Amounts receivable on issue of shares	293,917		456,161	
Amounts payable on cancellation of shares	(189,045)		(129,703)	
		104,872		326,458
Change in net assets attributable to shareholders from investment activities		47,323		23,255
Retained distributions on accumulation shares		42,773		44,180
Closing net assets attributable to shareholders		2,222,753		2,150,248

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Corporate All Maturities Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	2,199,576	2,033,010
Debtors	47,124	38,181
Cash and bank balances	11,828	5,472
Total other assets	58,952	43,653
Total assets	2,258,528	2,076,663
Liabilities		
Investment liabilities	18,553	25,150
Creditors	14,121	22,338
Bank overdrafts	-	38
Amount held at futures clearing houses and brokers	1,376	-
Distribution payable on income shares	1,725	1,352
Total other liabilities	17,222	23,728
Total liabilities	35,775	48,878
Net assets attributable to shareholders	2,222,753	2,027,785

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in the period before transaction costs		1,005,994		688,895
Commissions	-		-	
Other costs	-		-	
Total purchase costs		-		-
Gross purchase total		1,005,994		688,895
Analysis of total sales costs				
Gross sales before transaction costs		858,383		694,664
Commissions	-		-	
Other costs	-		-	
Total sales costs		-		-
Total sales net of transaction costs		858,383		694,664

Insight Investment UK Corporate All Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares				
P gross - Group 1	1.9422	-	1.9422	1.3196
P gross - Group 2	1.2637	0.6785	1.9422	1.3196
S gross - Group 1	3.5040	-	3.5040	3.7029
S gross - Group 2	3.5040	-	3.5040	3.7029
Accumulation Shares				
P gross - Group 1	3.2058	-	3.2058	3.2625
P gross - Group 2	1.3391	1.8667	3.2058	3.2625
S gross - Group 1	3.5305	-	3.5305	3.5692
S gross - Group 2	0.8524	2.6781	3.5305	3.5692

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Corporate Long Maturities Bond Fund

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.

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. Spreads continued to narrow significantly in UK, European and US investment grade markets over the period. In Europe, peripheral corporate bonds outperformed non-peripheral securities as the situation in southern Europe stabilised. New issuance was very strong over the period as corporates took advantage of lower yields, and this was well-taken up by the market. One trend of note was the issuance by banks of contingent convertible bonds.

Performance and activity

The Fund outperformed its benchmark, returning 5.01% compared to a return of 4.44% for the iBoxx £ Non Gilt 10+ TR index. The main contributors to returns were the overweight position in credit risk and good security selection. The Fund traded duration tactically over the period, taking long positions when the market looked oversold. In terms of yield curve, from September the Fund was overweight the ultra-long part of the yield curve and underweight 10 to 15-year maturities before reversing the position to be overweight 10 to 15-year maturities. In terms of credit, the Fund was overweight credit spread risk as we expected the corporate bond market to continue to perform well. In January, we reduced the directional risk of the Fund by buying index credit default swaps, which removed about half of the long credit position. In terms of sectors, the Fund held overweight positions in securitised bonds (principally commercial and residential mortgage backed securities, whole business securitisations and housing associations) and subordinated financials. The main underweight positions were in supranationals, utilities, healthcare and media. The Fund was overweight in BBB-rated bonds and had selected off-benchmark exposure to emerging market debt, high yield and loans. Later in the period the Fund took off-benchmark exposure to US dollar-denominated corporate bonds to enhance yield.

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 set back the full amount invested.

Outlook

We believe that the current environment for credit continues to be supportive: corporate balance sheets are generally strong and the default rate is low. Default rates are not expected to go up as funding costs are likely to remain manageable. In addition, investment grade credit is still seeing strong inflows. Given this backdrop, we believe spreads in investment grade credit remain attractive. At these levels investors are more than compensated for default risk and other non-default risks such as volatility. Spreads could tighten further as investors continue to search for yield. Stock selection remains very important in this environment as there is little pricing differentiation between fundamentally strong companies and weak ones.

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
P gross (accumulation)	-	-	122.07	89.77
S gross (accumulation)	-	-	124.88	91.61
2010				
P gross (accumulation)	-	-	138.04	119.82
S gross (accumulation)	-	-	141.54	122.68
S gross (income) ⁽²⁾	100.82	93.32	-	-
2011				
P gross (accumulation)	-	-	147.96	128.58
P gross (income) ⁽³⁾	107.78	99.62	-	-
P net (income) ⁽³⁾	107.54	99.56	-	-
S gross (accumulation)	-	-	152.28	131.99
S gross (income)	103.37	94.35	-	-
2012				
P gross (accumulation)	-	-	170.76	145.08
P gross (income)	118.83	103.82	-	-
P net (income)	118.57	103.75	-	-
S gross (accumulation)	-	-	176.28	149.40
S gross (income)	113.98	99.53	-	-
2013				
P gross (accumulation)	-	-	179.79	162.53
P gross (income)	122.49	108.53	-	-
P net (income)	122.24	108.47	-	-
S gross (accumulation)	-	-	185.86	168.10
S gross (income)	117.49	104.04	-	-
2014⁽¹⁾				
P gross (accumulation)	-	-	176.63	168.95
P gross (income)	117.67	112.55	-	-
P net (income)	117.13	112.18	-	-
S gross (accumulation)	-	-	183.04	175.01
S gross (income)	112.95	107.99	-	-

(1) to 28 February

(2) the S gross (income) share class launched 30 September 2010

(3) the P gross (income) and P net (income) share classes launched 18 March 2011

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
P gross (accumulation)	-	7.1705
S gross (accumulation)	-	7.6264
2010		
P gross (accumulation)	-	7.0830
S gross (accumulation)	-	7.6077
S gross (income) ⁽²⁾		-
2011		
P gross (accumulation)	-	7.1838
P gross (income) ⁽³⁾	2.4604	-
P net (income) ⁽³⁾	1.9638	-
S gross (accumulation)	-	7.8005
S gross (income)	5.0471	-
2012		
P gross (accumulation)	-	7.0735
P gross (income)	5.0918	-
P net (income)	4.0631	-
S gross (accumulation)	-	7.7522
S gross (income)	5.1939	-
2013		
P gross (accumulation)	-	7.2483
P gross (income)	4.9870	-
P net (income)	3.9778	-
S gross (accumulation)	-	8.0119
S gross (income)	5.1221	-
2014⁽¹⁾		
P gross (accumulation)	-	3.6081
P gross (income)	2.4039	-
P net (income)	1.9216	-
S gross (accumulation)	-	4.0003
S gross (income)	2.4691	-

(1) to 15 April

(2) the S gross (income) share class launched 30 September 2010

(3) the P gross (income) and P net (income) share classes launched 18 March 2011

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	P gross (accumulation)	175,747,493	127,775,932	137.54
	P gross (income) ⁽¹⁾	12,044,134	12,026,562	100.15
	P net (income) ⁽¹⁾	79,703,916	79,585,981	100.15
	S gross (accumulation)	219,654,536	155,271,323	141.46
	S gross (income) ⁽²⁾	20,311,092	21,161,691	95.98
31 August 2012	P gross (accumulation)	211,396,842	129,397,514	163.37
	P gross (income)	10,380,419	9,131,682	113.67
	P net (income)	97,911,979	86,166,475	113.63
	S gross (accumulation)	332,647,145	197,365,476	168.54
	S gross (income)	24,540,351	22,521,898	108.96
31 August 2013	P gross (accumulation)	218,010,495	130,941,641	166.49
	P gross (income)	3,997,834	3,604,547	110.91
	P net (income)	36,435,320	32,861,383	110.88
	S gross (accumulation)	332,647,145	221,375,162	172.29
	S gross (income)	24,540,351	22,340,793	106.31
28 February 2014	P gross (accumulation)	232,888,983	133,275,644	174.74
	P gross (income)	3,781,103	3,316,693	114.00
	P net (income)	23,702,064	20,798,528	113.96
	S gross (accumulation)	274,815,314	151,756,915	181.09
	S gross (income)	24,413,695	22,340,793	109.28

(1) launched 30 September

(2) launched 18 March

Ongoing charges figure (OCF)

	28.2.2014	31.8.2013
	%	%
P gross (accumulation)	0.35	0.35
P gross (income)	0.35	0.35
P net (income)	0.35	0.35
S gross (accumulation)	0.05	0.05
S gross (income)	0.05	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 period - 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.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose 88.80%. This compares with a rise of 70.15% in the iBoxx £ Non Gilt 10+ TR benchmark over the same period.

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

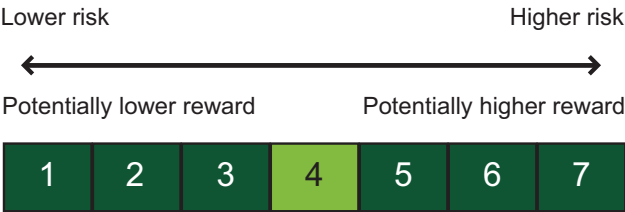
Source: Lipper, a REUTERS company.

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

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Sterling Denominated Debt Securities 83.62% (31 August 2013 87.22%)		
£2,974,000	AA Bond 6.269% Bonds 2/7/2043	3,325	0.59
£4,762,000	Abbey National Treasury Services 5.25% Guaranteed European Medium Term Bonds 16/2/2030	5,502	0.98
£3,845,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	4,502	0.80
£1,423,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	1,415	0.25
£3,007,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	3,806	0.68
£1,095,000	Affinity Water 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	1,096	0.20
£2,000,000	Allianz Finance II 4.5% Guaranteed Bonds 13/3/2043	2,051	0.37
£1,700,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	1,567	0.28
£715,000	America Movil 4.948% Senior European Medium Term Notes 22/7/2033	729	0.13
£1,095,000	Anglian Water 4.5% Senior European Medium Term Bonds 5/10/2027	1,116	0.20
£2,395,000	Anglian Water 6.293% Guaranteed European Medium Term Bonds 30/7/2030	2,903	0.52
£5,430,000	Aspire Defence Finance 'A' 4.674% Guaranteed Bonds 31/3/2040	5,522	0.99
£1,154,000	Aspire Defence Finance 'B' 4.674% Guaranteed Bonds 31/3/2040	1,168	0.21
£3,000,000	Aster Treasury 4.5% Senior Notes 18/12/2043	3,032	0.54
£2,987,000	AT&T 4.25% Senior Bonds 1/6/2043	2,670	0.48
£2,549,000	AT&T 4.875% Senior Bonds 1/6/2044	2,518	0.45
£2,850,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	3,716	0.66
£5,020,000	Aviva 6.125% Bonds 14/11/2036	5,437	0.97
£1,487,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	1,709	0.31
£350,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	354	0.06
£2,844,000	AXA 6.6862% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	2,944	0.53
£6,500,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	8,453	1.51
£1,972,000	Barclays 5.75% Guaranteed Senior European Medium Term Bonds 14/9/2026	2,147	0.38
£2,810,000	BG Energy Capital 5% Guaranteed European Medium Term Bonds 4/11/2036	2,982	0.53
£2,724,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	2,644	0.47
£2,208,000	British Telecom 5.75% Guaranteed Senior Bonds 7/12/2028	2,517	0.45
£1,376,000	British Telecom 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	1,686	0.30
£2,865,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	3,115	0.56
£2,895,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	3,190	0.57
£1,280,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	1,573	0.28
£50,000	Channel Link Enterprises Finance 2.26813% Guaranteed Floating Rate Bonds 20/6/2050	49	0.01
£833,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	1,117	0.20
£5,177,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	7,441	1.33
£2,624,000	Comcast 5.5% Guaranteed Bonds 23/11/2029	2,979	0.53
£4,248,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	3,976	0.71
£1,551,000	Community Finance 1 5.017% Guaranteed European Medium Term Bonds 31/7/2034	1,749	0.31
£500,000	Dong Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	514	0.09
£1,881,000	Dong Energy 5.75% Guaranteed Senior European Medium Term Bonds 9/4/2040	2,160	0.39
£2,750,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	3,223	0.58
£2,786,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	3,402	0.61
£1,900,000	Electricite de France 5.5% European Medium Term Notes 27/3/2037	2,099	0.38
£2,200,000	Electricite de France 5.5% Senior European Medium Term Bonds 17/10/2041	2,448	0.44
£4,101,000	Electricite de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	4,735	0.85
£2,300,000	Electricite de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	2,318	0.41
£4,700,000	Electricite de France 6% Perpetual Subordinated Floating Rate Bonds	4,875	0.87
£8,550,000	Electricite de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	10,177	1.82

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,050,000	Electricite de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	1,254	0.22
£1,621,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	1,621	0.29
£4,121,000	Enel Societa Per Azioni 5.75% Senior European Medium Term Bonds 22/6/2037	4,113	0.74
£5,097,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	5,446	0.97
£4,078,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	4,089	0.73
£888,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	992	0.18
£4,679,000	European Investment Bank 4.625% Guaranteed Senior European Medium Term Bonds 12/10/2054	5,446	0.97
£4,748,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	5,617	1.00
£12,061,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	15,007	2.68
£3,842,242	Freshwater Finance 4.607% Guaranteed Bonds 17/10/2036	3,756	0.67
£2,355,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	2,673	0.48
£3,055,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	3,844	0.69
£550,000	GDF Suez 5% Guaranteed European Medium Term Bonds 1/10/2060	588	0.11
£2,248,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	2,303	0.41
£8,483,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	10,786	1.93
£1,277,000	GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	1,250	0.22
£5,096,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	5,830	1.04
£3,772,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	4,910	0.88
£700,000	Great Places Housing 4.75% European Medium Term Bonds 22/10/2042	743	0.13
£1,398,000	Health Care REIT 4.8% Senior Notes 20/11/2028	1,401	0.25
£4,265,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	5,044	0.90
£1,461,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	1,804	0.32
£1,946,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2028	2,439	0.44
£786,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	741	0.13
£7,833,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	8,680	1.55
£3,400,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	4,230	0.76
£62,000	HSBC Bank 6.25% Guaranteed Subordinated European Medium Term Bonds 30/1/2041	73	0.01
£385,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	396	0.07
£850,000	Iberdrola Finanzas 7.375% Guaranteed European Medium Term Bonds 29/1/2024	1,046	0.19
£1,500,000	Imperial Tobacco Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	1,534	0.27
£5,050,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	5,166	0.92
£4,142,000	Italy (Republic) 6% Bonds 4/8/2028	4,457	0.80
£4,610,139	Juturna Euro Loan 5.0636% European Medium Term Notes 1/8/2033	5,093	0.91
£6,147,000	KFW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	8,000	1.43
£1,403,000	Koninklijke KPN 5% Guaranteed Senior European Medium Term Bonds 18/11/2026	1,438	0.26
£3,657,000	Koninklijke KPN 5.75% Guaranteed Senior European Medium Term Bonds 17/9/2029	3,978	0.71
£1,427,000	Lambay Capital Securities 6.25% Guaranteed Perpetual European Medium Term Notes***	-	-
£3,082,000	Land Securities Capital Markets 5.376% Guaranteed Senior Floating Rate European Medium Term Bonds	3,556	0.64
£2,489,000	Land Securities Capital Markets 5.396% Guaranteed European Medium Term Bonds 31/7/2032	2,886	0.52
£7,459,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	9,647	1.72
£200,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	240	0.04
£881,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	1,058	0.19
£4,944,000	Lloyds TSB 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	5,638	1.01
£3,568,000	Lloyds TSB 6% Guaranteed Bonds 8/2/2030	4,432	0.79
£4,887,000	Lloyds TSB 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	6,162	1.10
£1,212,000	Lloyds TSB 7.625% Guaranteed Subordinated European Medium Term Bonds 22/4/2025	1,478	0.26

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£3,306,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	3,968	0.71
£4,864,000	Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	4,907	0.88
£1,741,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	1,852	0.33
£1,100,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	1,163	0.21
£970,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	908	0.16
£2,989,000	National Grid 6% Guaranteed Senior European Medium Term Bonds 13/5/2038	3,647	0.65
£302,000	National Grid 7.375% Guaranteed Senior European Medium Term Bonds 13/1/2031	408	0.07
£1,000,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	1,199	0.21
£5,849,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	6,717	1.20
£1,663,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	1,903	0.34
£1,749,000	Northern Powergrid 5.125% Guaranteed Bonds 4/5/2035	1,863	0.33
£2,805,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	3,005	0.54
£1,800,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	1,788	0.32
£4,044,000	Petrobras International 5.375% Medium Term Bonds 1/10/2029	3,559	0.64
£1,525,000	Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	1,517	0.27
£1,650,000	Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	2,198	0.39
£1,160,000	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	1,575	0.28
£765,000	Rabobank Nederland 5.25% Guaranteed Senior European Medium Term Bonds 23/5/2041	852	0.15
£6,809,000	Reseau Ferre de France 5% European Medium Term Notes 11/3/2052	7,707	1.38
£18,000	Reseau Ferre de France 5.25% European Medium Term Notes 31/1/2035	20	-
£4,400,000	RWE Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	5,154	0.92
£5,740,000	RWE Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	6,746	1.21
£1,870,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	2,102	0.38
£639,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	881	0.16
£3,459,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	3,927	0.70
£1,437,000	Segro 5.75% Guaranteed Senior Bonds 20/6/2035	1,612	0.29
£1,900,000	Siemens Financieringsmaatschappij 3.75% European Medium Term Bonds 10/9/2042	1,711	0.31
£1,615,000	South East Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	1,968	0.35
£2,342,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	2,657	0.48
£1,825,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	2,294	0.41
£1,110,000	Southern Water Services Finance 4.5% Guaranteed Senior Bonds 31/3/2052	1,064	0.19
£2,459,000	Southern Water Services Finance 4.5% Guaranteed Senior Floating Rate European Medium Term Bonds 31/3/2052	2,412	0.43
£388,000	Southern Water Services Finance 6.192% Guaranteed European Medium Term Bonds 31/3/2029	462	0.08
£1,231,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	1,331	0.24
£2,398,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	2,937	0.53
£1,341,000	SP Manweb 4.875% Senior Medium Term Notes 20/9/2027	1,399	0.25
£1,530,000	Standard Chartered 4.375% European Medium Term Bonds 18/1/2038	1,456	0.26
£3,350,000	Telefonica Emisiones 5.375% Guaranteed European Medium Term Bonds 2/2/2026	3,532	0.63
£1,300,000	Telefonica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029	1,355	0.24
£478,240	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	524	0.09
£677,344	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	792	0.14
£3,156,897	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	3,405	0.61
£824,822	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	872	0.16
£11,264,000	Tesco Property Finance 6 5.4111% Guaranteed Mortgage Backed Bonds 13/7/2044	11,518	2.06
£1,076,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	1,051	0.19

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,361,000	Thames Water Utilities Cayman Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	1,443	0.26
£3,161,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	3,540	0.63
£2,737,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	2,763	0.49
£3,460,000	United Utilities Water 5% Guaranteed Senior European Medium Term Bonds 28/2/2035	3,675	0.66
£3,200,000	Veolia Environnement 6.125% Guaranteed Senior European Medium Term Bonds 29/10/2037	3,692	0.66
£800,000	Verizon Communications 4.75% Senior European Medium Term Notes 17/2/2034	811	0.14
£2,000,000	Wales & West Utilities Finance 5.75% Guaranteed Bonds 29/3/2030	2,316	0.41
£5,207,000	Wal-Mart Stores 4.875% Guaranteed Senior Bonds 19/1/2039	5,822	1.04
£727,000	Wal-Mart Stores 5.25% Guaranteed Senior Bonds 28/9/2035	846	0.15
£1,751,000	Wal-Mart Stores 5.625% Guaranteed Senior Bonds 27/3/2034	2,142	0.38
£1,875,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	1,956	0.35
£2,000,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	2,307	0.41
£1,400,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	1,614	0.29
£2,651,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	3,250	0.58
£3,565,840	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	3,893	0.70
£1,660,000	Yorkshire Water Service 6.375% Guaranteed Medium Term Notes 19/8/2039	2,066	0.37
£1,500,000	Yorkshire Water Services Finance 5.5% Guaranteed Bonds 28/5/2037	1,691	0.30
£544,000	Yorkshire Water Services Odsal Finance 6.454% Guaranteed Bonds 28/5/2027	660	0.12
		467,941	83.62
Cash 0.01% (31 August 2013 0.64%)			
65,000	Insight Sterling Liquidity Fund**	65	0.01
Collective Investment Schemes 5.40% (31 August 2013 4.55%)			
1,887,112	Insight Emerging Markets Debt Fund Class S Inc**	18,905	3.38
1,015,861	Insight Short-Dated High Yield Bond Fund Class S Acc**	11,314	2.02
		30,219	5.40
Sterling Denominated Interest Rate Swaps 0.40% (31 August 2013 0.06%)			
£5,900,000	Receive LIBOR GBP 6 Months Pay 0.5830% 30/1/2052	386	0.07
£5,900,000	Receive LIBOR GBP 6 Months Pay 0.5906% 10/5/2040	(903)	(0.16)
£13,300,000	Receive LIBOR GBP 6 Months Pay 0.5906% 12/11/2038	(2,189)	(0.39)
£24,000,000	Receive LIBOR GBP 6 Months Pay 2.5388% 16/1/2028	(1,492)	(0.27)
£13,900,000	Receive LIBOR GBP 6 Months Pay 2.8525% 3/10/2024	125	0.02
£22,300,000	Receive LIBOR GBP 6 Months Pay 3.8600% 10/11/2030	2,213	0.39
£29,700,000	Receive LIBOR GBP 6 Months Pay 4.0825% 14/5/2024	3,738	0.67
£9,350,000	Receive LIBOR GBP 6 Months Pay 3.0420% 26/3/2043	372	0.07
		2,250	0.40
Sterling Denominated Forward Exchange Contracts 0.07% (31 August 2013 0.04%)			
£1,318,832	Buy £1,318,832, Sell €1,310,408	(8)	-
£1,411,150	Buy £1,411,150, Sell €1,406,899	(4)	-
£13,522,284	Buy £13,522,284, Sell \$13,549,299	27	0.01
£2,293,696	Buy £2,293,696, Sell €2,213,641	20	-
£2,406,869	Buy £2,406,869, Sell €2,429,554	23	-
£277,810	Buy £277,810, Sell €277,578	-	-
£42,973	Buy £42,973, Sell \$43,154	-	-
£5,199,192	Buy £5,199,192, Sell \$5,264,115	65	0.01

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Forward Exchange Contracts (continued)			
£5,728,318	Buy £5,728,318, Sell \$5,770,276	42	0.01
£56,097	Buy £56,097, Sell \$56,325	-	-
£560,973	Buy £560,973, Sell \$565,088	4	-
£7,056,324	Buy £7,056,324, Sell \$7,266,282	210	0.04
		379	0.07
Sterling Denominated Open Futures Contracts 0.03% (31 August 2013 0.00%)			
195	Long Gilt Future June 2014	140	0.03
Sterling Denominated Leveraged Loans 1.18% (31 August 2013 1.20%)			
£1,735,207	Iceland Leveraged Loan	1,746	0.31
£1,250,000	RAC Leveraged Loan 29/10/2019	1,265	0.23
£3,575,000	Thames Water Leveraged Loan 25/3/2014	3,566	0.64
		6,577	1.18
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD 1,333,304	Buy AUD 1,333,304, Sell \$1,200,000	(5)	-
Euro Denominated Debt Securities 1.96% (31 August 2013 0.75%)			
€1,600,000	BBVA 7% Perpetual Subordinated Floating Rate Notes 29/12/2049	1,342	0.24
€3,682,000	Carlyle Global Floating Rate Notes 15/4/2027	3,015	0.54
€3,598,000	Channel Link 2.917% Guaranteed Bonds 30/6/2050	2,869	0.51
€785,000	HBOS 4.5% Guaranteed Subordinated Floating Rate European Medium Term Bonds 18/3/2030	639	0.11
€1,050,000	Paragon 1.537% Floating Rate Mortgage Backed Securities 15/11/2038	701	0.13
€2,800,000	UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	2,387	0.43
		10,953	1.96
Euro Denominated Credit Default Swaps (0.25)% (31 August 2013 (0.01)%)			
€14,000,000	Itrix_Xover 5.00% 20/12/2018 Credit Default Swap	(1,320)	(0.24)
€(10,000,000)	The Royal Bank Of Scotland 1.00% 20/6/2019 Credit Default Swap	(71)	(0.01)
		(1,391)	(0.25)
Euro Denominated Interest Rate Swaps 0.00% (31 August 2013 (0.20)%)			
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€309,844	Buy €309,844, Sell \$425,196	2	-
Euro Denominated Open Futures Contracts 0.04% (31 August 2013 (0.02)%)			
99	Euro-Btp Future March 2014	463	0.08
(73)	Euro-Bund Future March 2014	(221)	(0.04)
		242	0.04
Euro Denominated Leveraged Loans 0.29% (31 August 2013 0.26%)			
€992,500	Dupont Coatings Leveraged Loan	825	0.15
€989,788	IMS Healthcare Leveraged Loan	819	0.14
		1,644	0.29
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 6,626,240	Buy NOK 6,626,240, Sell €800,000	-	-

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Swedish Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 7,136,640	Buy SEK 7,136,640, Sell €800,000	5	-
US Dollar Denominated Debt Securities 5.24% (31 August 2013 3.68%)			
\$493,000	Altria 5.375% Guaranteed Bonds 31/1/2044	307	0.06
\$2,889,000	Altria 9.95% Guaranteed Bonds 10/11/2038	2,734	0.49
\$3,913,000	Barclays 7.625% Notes 21/11/2022	2,580	0.46
\$445,000	British Telecom 9.625% Guaranteed Senior Bonds 15/12/2030	409	0.07
\$4,520,000	Credit Agricole 7.875% Perpetual Subordinated Floating Rate Notes	2,893	0.52
\$2,000,000	Crédit Agricole 8.125% 19/9/2033	1,369	0.25
\$1,593,000	HSBC 6.5% Guaranteed Subordinated Bonds 15/9/2037	1,143	0.20
\$2,000,000	KBC Bank 8% Bonds 25/1/2023	1,362	0.24
\$1,765,000	Koninklijke KPN 8.375% Senior Notes 1/10/2030	1,405	0.25
\$1,076,000	Morgan Stanley 6.25% Guaranteed Senior Bonds 9/8/2026	768	0.14
\$2,083,000	Morgan Stanley 7.25% Senior Notes 1/4/2032	1,607	0.29
\$2,040,000	Pfizer 7.2% Senior Notes 15/3/2039	1,693	0.30
\$3,118,000	Roche 7% Guaranteed Senior Bonds 1/3/2039	2,573	0.46
\$1,444,000	Statoil 4.8% Bonds 8/11/2043	919	0.16
\$113,000	Telefonica Emisiones 7.045% Guaranteed Bonds 20/6/2036	80	0.01
\$3,399,000	Time Warner Cable 7.3% Guaranteed Bonds 1/7/2038	2,535	0.45
\$4,936,000	Verizon Communications 6.55% Senior Notes 15/9/2043	3,606	0.65
\$1,988,000	Vodafone 6.15% Guaranteed Senior Bonds 27/2/2037	1,344	0.24
		29,327	5.24
US Dollar Denominated Credit Default Swaps (0.02)% (31 August 2013 0.05%)			
\$4,400,000	Time Warner Cable 1.000% 20/9/2018 Credit Default Swap	(39)	(0.01)
\$5,900,000	Time Warner Cable 1.000% 20/9/2018 Credit Default Swap	(52)	(0.01)
		(91)	(0.02)
US Dollar Denominated Interest Rate Swaps 0.09% (31 August 2013 0.10%)			
\$10,000,000	Receive LIBOR USD 3 Months Pay 3.0550% 23/5/2043	509	0.09
US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.01%)			
\$1,058,357	Buy \$1,058,357, Sell JPY 10,8445,795	(3)	-
\$1,087,934	Buy \$1,087,934, Sell SEK 7,082,800	(10)	-
\$2,764,431	Buy \$2,764,431, Sell CHF 2,458,195	(16)	-
\$2,777,319	Buy \$2,777,319, Sell AUD 3,094,906	7	-
		(22)	-
US Dollar Denominated Open Futures Contracts (0.02)% (31 August 2013 (0.01)%)			
(11)	US 2 Year Note (CBT) June 2014	(1)	-
(104)	US 10 Year Note (CBT) June 2014	(18)	-
(140)	US Long Bond (CBT) June 2014	(81)	(0.02)
(20)	US Ultra Bond (CBT) June 2014	(21)	-
		(121)	(0.02)

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Leveraged Loans 0.07% (31 August 2013 0.06%)		
\$646,750	ISS Group Leveraged Loan	387	0.07
	Portfolio of investments*	549,010	98.11
	Net current assets	10,591	1.89
	Total net assets	559,601	100.00

*Includes investment liabilities

** Considered a related party of the ACD

***Delisted stock and therefore valued at the ACD's best assessment

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 5.36% is invested in securities which are not rated and 2.28% is invested in securities that are below investment grade.

Insight Investment UK Corporate Long Maturities Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains/(losses)		17,046		(820)
Revenue	13,512		16,051	
Expenses	(522)		(629)	
Finance costs: Interest	(6)		(3)	
Net revenue before taxation	12,984		15,419	
Taxation	—		—	
Net revenue after taxation		12,984		15,419
Total return before distributions		30,030		14,599
Finance costs: Distributions		(12,984)		(15,420)
Change in net assets attributable to shareholders from investment activities		17,046		(821)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		663,594		676,877
Amounts receivable on issue of shares	7,286		43,335	
Amounts payable on cancellation of shares	(139,205)		(31,116)	
		(131,919)		12,219
Change in net assets attributable to shareholders from investment activities		17,046		(821)
Retained distributions on accumulation shares		10,880		12,933
Closing net assets attributable to shareholders		559,601		701,208

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Insight Investment UK Corporate Long Maturities Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	555,464	662,772
Debtors	12,600	13,683
Cash and bank balances	3,033	1,197
Total other assets	15,633	14,880
Total assets	571,097	677,652
Liabilities		
Investment liabilities	6,454	9,911
Creditors	3,441	2,351
Amount held at futures clearing houses and brokers	570	465
Distribution payable on income shares	1,031	1,331
Total other liabilities	5,042	4,147
Total liabilities	11,496	14,058
Net assets attributable to shareholders	559,601	663,594

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in the period before transaction costs		141,677		730,108
Commissions	-		-	
Total purchase costs		-		-
Gross purchase total		141,677		730,108
Analysis of total sales costs				
Gross sales before transaction costs		259,249		742,263
Commissions	-		-	
Total sales costs		-		-
Total sales net of transaction costs		259,249		742,263

Insight Investment UK Corporate Long Maturities Bond Fund

Distribution Tables

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Income tax at 20%	Net interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares						
P gross - Group 1	2.4039	-	2.4039	-	2.4039	2.4637
P gross - Group 2	1.6361	-	1.6361	0.7678	2.4039	2.4637
P net - Group 1	2.4020	0.4804	1.9216	-	1.9216	1.9652
P net - Group 2	1.3559	0.2712	1.0847	0.8369	1.9216	1.9652
S gross - Group 1	2.4691	-	2.4691	-	2.4691	2.5292
S gross - Group 2	2.4691	-	2.4691	-	2.4691	2.5292
Accumulation Shares						
P gross - Group 1	3.6081	-	3.6081	-	3.6081	3.5399
P gross - Group 2	1.3068	-	1.3068	2.3013	3.6081	3.5399
S gross - Group 1	4.0003	-	4.0003	-	4.0003	3.9103
S gross - Group 2	1.0309	-	1.0309	2.9694	4.0003	3.9103

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Government All Maturities Bond Fund

Investment objective and policy

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities 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.

Market review

Returns on gilts were positive over the period. Over September and October, gilt yields held steady despite better economic news. In November and December, yields trended higher as UK and global economic news continued to improve. The gilt market was also partially driven by global concerns, including the anticipated 'tapering' of the US quantitative easing programme, which began in January. At the start of 2014, gilts followed other global government bond markets by rallying as investors shunned equity markets and looked for safer havens. The rally was driven by softer-than-expected economic data from the US and China combined with poor newsflow from emerging markets. The Bank of England (BoE) kept monetary policy unchanged over the period, but adapted its guidance on interest rates; the new policy references 18 factors rather than solely unemployment data in determining interest rates.

Performance and activity

The Fund outperformed its benchmark, returning 2.59% compared to a return of 1.52% for the FTSE A British Govt All Stocks index. Duration, yield curve and security selection proved positive for performance. The Fund traded duration tactically throughout the period, ending with a small long position. In terms of yield curve, the Fund started September with an overweight position in 20-year gilts, which was subsequently closed out in favour of ultra-long gilts. Later in the year we held an overweight position in 10-year gilts versus 5-year gilts. We carried out some market allocation trades, taking a short 5-year US treasury position against 5-year gilts early in the period as we saw signs of improvement in the US economy. The Fund continued to have an off-benchmark investment in high quality residential mortgage-backed securities instead of owning low-yielding, short-dated gilts. The Fund maintained a small exposure to 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 set back the full amount invested.

Outlook

The UK has continued to enjoy positive tailwinds, with sequential improvements in housing and labour markets feeding through into rising indicators of household and business confidence. We view the rapid improvement in residential investment in 2013 as linked to the Funding for Lending scheme and the dovish policy stance of BoE Governor Carney. However, over the past months the labour market has improved quickly, bringing forward expectations of a rate hike relative to the official growth forecasts. Carney has therefore shifted the focus from unemployment as a threshold for tighter interest rate policy to the use of more nuanced macro-prudential policy tools. For now, credit availability is improving and we expect the positive momentum to continue.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
G gross (income)	107.19	99.44	-	-
P gross (accumulation)	-	-	131.38	119.28
Ptrs2 gross (accumulation) ⁽¹⁾	-	-	101.45	98.32
S gross (accumulation)	-	-	137.36	124.41
S gross (income)	113.25	105.00	-	-
2010				
G gross (income)	113.19	102.40	-	-
P gross (accumulation)	-	-	140.94	126.79
Ptrs2 gross (accumulation)	-	-	108.86	98.28
S gross (accumulation)	-	-	147.75	132.69
S gross (income)	119.51	108.12	-	-
2011				
G gross (income)	122.64	105.68	-	-
P gross (accumulation)	-	-	159.27	133.33
Ptrs2 gross (accumulation)	-	-	121.93	102.68
S gross (accumulation)	-	-	167.67	139.98
S gross (income)	131.43	113.25	-	-
2012				
G gross (income)	127.16	117.21	-	-
P gross (accumulation)	-	-	167.43	153.99
Ptrs2 gross (accumulation)	-	-	127.37	117.71
S gross (accumulation)	-	-	176.71	162.22
S gross (income)	136.22	125.61	-	-
2013				
G gross (income) ⁽²⁾	-	-	-	-
P gross (accumulation)	-	-	171.07	158.07
Ptrs2 gross (accumulation)	-	-	129.71	119.57
S gross (accumulation)	-	-	180.81	167.27
S gross (income) ⁽²⁾	-	-	-	-
2014⁽³⁾				
P gross (accumulation)	-	-	165.08	160.32
P gross (income) ⁽⁴⁾	101.20	100.00	-	-
Ptrs2 gross (accumulation)	-	-	124.45	121.00
S gross (accumulation)	-	-	174.92	169.80

(1) the Ptrs2 gross (accumulation) share class launched 16 November 2009

(2) the G gross (income) and S gross (income) share classes closed 25 July 2013

(3) to 28 February

(4) the P gross (income) share class launched 14 February 2014

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
G gross (income)	2.9753	-
P gross (accumulation)	-	4.4908
Ptrs2 gross (accumulation) ⁽¹⁾	-	-
S gross (accumulation)	-	5.0656
S gross (income)	4.2925	-
2010		
G gross (income)	3.4339	-
P gross (accumulation)	-	3.8452
Ptrs2 gross (accumulation)	-	1.7320
S gross (accumulation)	-	4.4086
S gross (income)	1.8794	-
2011		
G gross (income)	3.6023	-
P gross (accumulation)	-	4.0564
Ptrs2 gross (accumulation)	-	2.3743
S gross (accumulation)	-	4.6952
S gross (income)	3.8424	-
2012		
G gross (income)	3.1920	-
P gross (accumulation)	-	3.2356
Ptrs2 gross (accumulation)	-	1.6250
S gross (accumulation)	-	3.9098
S gross (income)	3.3521	-
2013		
G gross (income) ⁽²⁾	1.6500	-
P gross (accumulation)	-	3.0622
Ptrs2 gross (accumulation)	-	1.4442
S gross (accumulation)	-	3.7579
S gross (income) ⁽²⁾	1.7000	-
2014⁽³⁾		
P gross (accumulation)	-	1.5511
P gross (income) ⁽⁴⁾	0.9900	-
Ptrs2 gross (accumulation)	-	0.7478
S gross (accumulation)	-	1.8971

(1) the Ptrs2 gross (accumulation) share class launched 16 November 2009

(2) the G gross (income) and S gross (income) share classes closed 25 July 2013

(3) to 15 April

(4) the P gross (income) share class launched 14 February 2014

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	G gross (income)	1,124	1,000	112.40
	P gross (accumulation)	201,535,984	137,829,235	146.22
	Ptrs2 gross (accumulation)	5,429,001	4,839,162	112.19
	S gross (accumulation)	45,664,246	29,691,353	153.80
	S gross (income)	1,205	1,000	120.50
31 August 2012	G gross (income)	125	100	125.00
	P gross (accumulation)	166,785,619	100,309,448	166.27
	Ptrs2 gross (accumulation)	1,142,277	901,621	126.69
	S gross (accumulation)	110,321,625	62,899,501	175.39
	S gross (income)	134	100	134.00
31 August 2013	G gross (income)	-	-	-
	P gross (accumulation) ⁽¹⁾	133,328,248	83,164,697	160.32
	Ptrs2 gross (accumulation)	1,493,922	1,231,738	121.29
	S gross (accumulation) ⁽¹⁾	111,455,271	65,706,376	169.63
	S gross (income)	-	-	-
28 February 2014	P gross (accumulation)	186,422,393	113,518,136	164.22
	P gross (income) ⁽²⁾	100	100	100.00
	Ptrs2 gross (accumulation)	1,900,491	1,535,008	123.81
	S gross (accumulation)	114,519,188	65,809,595	174.02

(1) G gross (income) and S gross (income) share classes closed 25 July 2013

(2) P gross (income) share class launched 14 February 2014

Ongoing charges figure (OCF)

	28.2.2014	31.8.2013
	%	%
P gross (accumulation)	0.36	0.35
P gross (income) ⁽¹⁾	0.36	-
Ptrs2 gross (accumulation)	1.06	1.05
S gross (accumulation)	0.06	0.05

(1) P gross (income) share class launched 14 February 2014

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period - 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.

Where a share class is launched during the period the ongoing charges figure is annualised based on the fees suffered during the period.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose by 35.95%. This compares with a rise of 27.46% in the FTSE A British Govt All Stocks benchmark over the same period.

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

Source: Lipper, a REUTERS company.

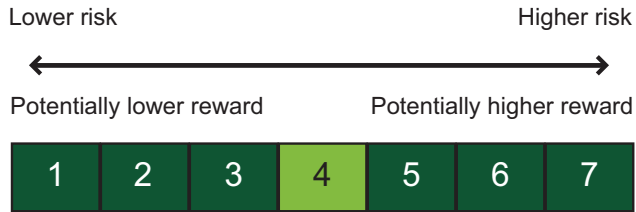
Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

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

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 86.72% (31 August 2013 74.84%)			
£2,961,000	Treasury 1.25% Stock 2018	2,913	0.96
£39,652,000	Treasury 1.75% Stock 2022	37,129	12.26
£25,407,000	Treasury 2.25% Stock 2014	25,391	8.38
£92,675,000	Treasury 2.25% Stock 2023	89,012	29.39
£22,087,071	Treasury 3.25% Stock 2044	21,035	6.95
£21,448,810	Treasury 3.75% Stock 2052	22,701	7.50
£18,198,000	Treasury 4.25% Stock 2032	20,542	6.78
£14,055,000	Treasury 4.25% Stock 2040	15,972	5.27
£7,895,000	Treasury 4.5% Stock 2034	9,205	3.04
£1,690,000	Treasury 4.75% Stock 2020	1,948	0.64
£9,935,000	Treasury 4.75% Stock 2030	11,864	3.92
£4,030,000	Treasury 4.75% Stock 2038	4,921	1.63
		262,633	86.72
Sterling Denominated Debt Securities 0.00% (31 August 2013 2.50%)			
Collective Investment Schemes 7.03% (31 August 2013 8.53%)			
776,371	Insight Emerging Markets Debt Fund Class S Inc**	7,778	2.57
9,325,296	Insight LIBOR Plus Fund Class S Acc**	13,502	4.46
		21,280	7.03
Sterling Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.05%)			
£829,359	Buy £829,359, Sell \$1,379,556	6	-
£53,928	Buy £53,928, Sell \$90,000	-	-
		6	-
Sterling Denominated Open Futures Contracts 0.00% (31 August 2013 0.04%)			
23	Long Gilt Future June 2014	13	-
Australian Dollar Denominated Debt Securities 0.00% (31 August 2013 0.63%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD 666,652	Buy AUD 666,652, Sell \$600,000	(2)	-
Euro Denominated Debt Securities 0.00% (31 August 2013 4.07%)			
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€777,719	Buy €777,719, Sell \$1,067,257	4	-
Euro Denominated Open Futures Contracts 0.00% (31 August 2013 0.00%)			
3	Euro-Bund Future March 2014	9	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
		-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 3,313,120	Buy NOK 3,313,120, Sell €400,000	-	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 3,568,320	Buy SEK 3,568,320, Sell €400,000	3	-

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)		
\$1,321,978	Buy \$1,321,978 , Sell AUD 1,473,146	3	-
\$1,546,989	Buy \$1,546,989 , Sell CHF 1,375,618	(9)	-
\$390,720	Buy \$390,720 , Sell JPY 40,035,620	(1)	-
\$543,967	Buy \$543,967 , Sell SEK 3,541,400	(5)	-
		(12)	-
	US Dollar Denominated Open Futures Contracts 0.00% (31 August 2013 0.00%)		
(8)	US 10 Year Note (CBT) June 2014	(1)	-
	Portfolio of investments*	283,933	93.75
	Net current assets	18,909	6.25
	Total net assets	302,842	100.00

*Includes investment liabilities

** Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 7.06% is invested in securities which are not rated and 0.00% is invested in securities that are below investment grade.

Insight Investment UK Government All Maturities Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains/(losses)		4,069		(4,644)
Revenue	2,947		2,787	
Expenses	(298)		(306)	
Finance costs: Interest	-		-	
Net revenue before taxation	2,649		2,481	
Taxation	-		-	
Net revenue after taxation		2,649		2,481
Total return before distributions		6,718		(2,163)
Finance costs: Distributions		(2,649)		(2,481)
Change in net assets attributable to shareholders from investment activities		4,069		(4,644)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		246,277		278,250
Amounts receivable on issue of shares	59,218		25,541	
Amounts payable on cancellation of shares	(9,743)		(37,170)	
		49,475		(11,629)
Change in net assets attributable to shareholders from investment activities		4,069		(4,644)
Retained distributions on accumulation shares		3,021		2,475
Closing net assets attributable to shareholders		302,842		264,452

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government All Maturities Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	283,951	223,280
Debtors	2,443	2,006
Cash and bank balances	17,042	21,535
Total other assets	19,485	23,541
Total assets	303,436	246,821
Liabilities		
Investment liabilities	18	10
Creditors	68	80
Amount held at futures clearing houses and brokers	508	454
Total other liabilities	576	534
Total liabilities	594	544
Net assets attributable to shareholders	302,842	246,277

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in the period before transaction costs		621,101		152,766
Commissions	-		-	
Other costs	-		-	
Total purchase costs		-		-
Gross purchase total		621,101		152,766
Analysis of total sales costs				
Gross sales before transaction costs		563,941		251,318
Commissions	-		-	
Other costs	-		-	
Total sales costs		-		-
Total sales net of transaction costs		563,941		251,318

Insight Investment UK Government All Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares				
G gross - Group 1 ⁽¹⁾	-	-	-	1.6500
G gross - Group 2 ⁽¹⁾	-	-	-	1.6500
P gross - Group 1 ⁽²⁾	0.9900	-	0.9900	-
P gross - Group 2 ⁽²⁾	0.9900	-	0.9900	-
S gross - Group 1 ⁽¹⁾	-	-	-	1.7000
S gross - Group 2 ⁽¹⁾	-	-	-	1.7000
Accumulation Shares				
P gross - Group 1	1.5511	-	1.5511	1.4421
P gross - Group 2	0.4312	1.1199	1.5511	1.4421
Ptrs2 gross - Group 1	0.7478	-	0.7478	0.6561
Ptrs2 gross - Group 2	0.4281	0.3197	0.7478	0.6561
S gross - Group 1	1.8971	-	1.8971	1.7807
S gross - Group 2	0.7529	1.1442	1.8971	1.7807

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

(1) G gross (income) and S gross (income) share classes closed on 25 July 2013

(2) P gross (income) share class launched 14 February 2014

Insight Investment UK Government Long Maturities Bond Fund

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.

Market review

Returns on gilts were positive over the period. Over September and October, gilt yields held steady despite better economic news. In November and December, yields trended higher as UK and global economic news continued to improve. The gilt market was also partially driven by global concerns, including the anticipated 'tapering' of the US quantitative easing programme, which began in January. At the start of 2014, gilts followed other global government bond markets by rallying as investors shunned equity markets and looked for safer havens. The rally was driven by softer-than-expected economic data from the US and China combined with poor newsflow from emerging markets. The Bank of England (BoE) kept monetary policy unchanged over the period, but adapted its guidance on interest rates; the new policy references 18 factors rather than solely unemployment data in determining interest rates.

Performance and activity

The Fund outperformed its benchmark over the period, returning 3.25% compared to a return of 3.01% for the FTSE A British Govt > 15 yrs index. Duration and security selection proved positive for relative performance. The Fund traded duration tactically over the period, taking long positions when the market looked oversold. In terms of yield curve positioning, in December the Fund took an overweight position in 15 to 25-year maturities versus an underweight position in ultra-long maturities. Later in the period this position was reversed and the Fund took an overweight position in ultra-long maturities as supply of new issuance at the very long end was expected to fall. The Fund held no market allocation positions but continued to hold a small amount of emerging market debt. In currency, the Fund held a long position in the US dollar versus short positions in the Japanese yen, the Australian dollar and the Swiss franc.

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 set back the full amount invested.

Outlook

The UK has continued to enjoy positive tailwinds, with sequential improvements in housing and labour markets feeding through into rising indicators of household and business confidence. We view the rapid improvement in residential investment in 2013 as linked to the Funding for Lending scheme and the dovish policy stance of BoE Governor Carney. However, over the past months the labour market has improved quickly, bringing forward expectations of a rate hike relative to the official growth forecasts. Carney has therefore shifted the focus from unemployment as a threshold for tighter interest rate policy to the use of more nuanced macro-prudential policy tools. For now, credit availability is improving and we expect the positive momentum to continue.

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
P gross (accumulation)	-	-	133.77	116.16
S gross (accumulation)	-	-	138.11	119.73
2010				
P gross (accumulation)	-	-	143.60	122.06
S gross (accumulation)	-	-	148.65	126.15
2011				
P gross (accumulation)	-	-	174.44	131.17
S gross (accumulation)	-	-	181.31	135.97
2012				
P gross (accumulation)	-	-	182.11	163.01
S gross (accumulation)	-	-	189.59	169.53
2013				
P gross (accumulation)	-	-	184.82	164.13
S gross (accumulation)	-	-	192.91	171.49
2014⁽¹⁾				
P gross (accumulation)	-	-	174.20	167.57
P gross ⁽²⁾ (income)	101.66	100.00	-	-
S gross (accumulation)	-	-	182.27	175.19

(1) to 28 February

(2) the P gross (income) share class launched 14 February 2014

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
P gross (accumulation)	-	4.7610
S gross (accumulation)	-	5.2828
2010		
P gross (accumulation)	-	4.6879
S gross (accumulation)	-	5.2400
2011		
P gross (accumulation)	-	5.0338
S gross (accumulation)	-	5.6510
2012		
P gross (accumulation)	-	4.6900
S gross (accumulation)	-	5.4043
2013		
P gross (accumulation)	-	4.6780
S gross (accumulation)	-	5.4306
2014⁽¹⁾		
P gross (accumulation)	-	2.3722
P gross ⁽²⁾ (income)	1.4400	-
S gross (accumulation)	-	2.7444

(1) to 15 April

(2) the P gross (income) share class launched 14 February 2014

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	P gross (accumulation)	116,618,909	78,253,370	149.03
	S gross (accumulation)	71,314,602	46,087,873	154.74
31 August 2012	P gross (accumulation)	93,602,859	51,932,338	180.24
	S gross (accumulation)	53,558,930	28,527,246	187.75
31 August 2013	P gross (accumulation)	45,661,791	27,185,652	167.96
	S gross (accumulation)	43,555,912	24,820,263	175.49
28 February 2014	P gross (accumulation)	50,758,951	29,311,761	173.17
	P gross (income) ⁽¹⁾	100	100	100.00
	S gross (accumulation)	42,031,100	23,196,676	181.19

(1) P gross (income) share class launched on 14 February 2014

Ongoing charges figure (OCF)

	28.2.2014	31.8.2013
	%	%
P gross (accumulation)	0.40	0.37
P gross (income) ⁽¹⁾	0.40	-
S gross (accumulation)	0.10	0.07

(1) P gross (income) share class launched on 14 February 2014

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.

Where a share class is launched during the period the ongoing charges figure is annualised based on the fees suffered during the period.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose by 46.33%. This compares with a rise of 42.63% in the FTSE A British Govt over 15 years benchmark over the same period.

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

Source: Lipper, a REUTERS company.

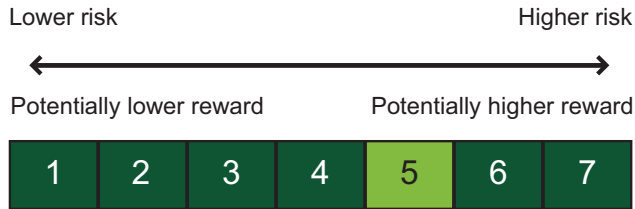
Basis: Fund return (net of fees), close of business with revenue reinvested in sterling.

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

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 88.50% (31 August 2013 97.66%)			
£11,774,000	Treasury 2.25% Stock 2014	11,767	12.68
£8,756,000	Treasury 3.25% Stock 2044	8,339	8.99
£15,529,000	Treasury 3.5% Stock 2068	15,704	16.92
£12,331,000	Treasury 3.75% Stock 2052	13,051	14.07
£2,122,000	Treasury 4% Stock 2060	2,400	2.59
£14,685,300	Treasury 4.25% Stock 2040	16,688	17.98
£5,584,000	Treasury 4.25% Stock 2049	6,487	6.99
£3,487,000	Treasury 4.25% Stock 2055	4,113	4.43
£1,405,700	Treasury 4.25% Stock 2036	1,588	1.71
£1,674,510	Treasury 4.5% Stock 2042	1,990	2.14
		82,127	88.50
Cash 4.52% (31 August 2013 5.77%)			
4,190,431	Insight Sterling Liquidity Fund**	4,191	4.52
Collective Investment Schemes 3.80% (31 August 2013 4.03%)			
351,592	Insight Emerging Markets Debt Fund Class S Inc**	3,522	3.80
Sterling Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
£107,331	Buy £107,331, Sell €130,000	-	-
£12,583	Buy £12,583, Sell \$21,000	-	-
		-	-
Sterling Denominated Futures Contracts 0.11% (31 August 2013 0.17%)			
176	Long Gilt Future June 2014	102	0.11
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD 222,217	Buy AUD 222,217 , Sell \$200,000	(1)	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€457,568	Buy €457,568, Sell \$627,917	3	-
Euro Denominated Futures Contracts (0.01)% (31 August 2013 0.00%)			
(2)	Euro Bund March 2014	(6)	(0.01)
Norwegian Kroner Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 1,656,560	Buy NOK 1,656,560, Sell €200,000	-	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 1,784,160	Buy SEK 1,784,160: Sell €200,000	1	-
US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.01%)			
\$351,875	Buy \$351,875, Sell AUD 392,112	1	-
\$436,121	Buy \$436,121, Sell CHF 387,809	(3)	-
\$111,773	Buy \$111,773, Sell JPY 11,453,001	-	-
\$271,983	Buy \$271,983, Sell SEK 1,770,700	(3)	-
\$267,192	Buy \$267,192, Sell £160,630	(1)	-
		(6)	-

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Futures Contracts 0.00% (31 August 2013 0.00%)		
2	US 10 Year Notes Future (CBT) June 2014	1	-
	Portfolio of investments*	89,934	96.92
	Net current assets	2,856	3.08
	Total net assets	92,790	100.00

*Includes investment liabilities

**Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 3.80% is invested in securities which are not rated and 0.00% is invested in securities that are below investment grade.

Insight Investment UK Government Long Maturities Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital gains/(losses)		968		(5,473)
Revenue	1,242		1,932	
Expenses	(107)		(149)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	1,134		1,783	
Taxation	-		-	
Net revenue after taxation		1,134		1,783
Total return before distributions		2,102		(3,690)
Finance costs: Distributions		(1,134)		(1,783)
Change in net assets attributable to shareholders from investment activities		968		(5,473)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		89,218		147,162
Amounts receivable on issue of shares	19,372		3,006	
Amounts payable on cancellation of shares	(18,100)		(48,851)	
		1,272,		(45,845)
Change in net assets attributable to shareholders from investment activities		968		(5,473)
Retained distribution on accumulation shares		1,332		1,415
Closing net assets attributable to shareholders		92,790		97,250

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government Long Maturities Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	89,948	96,037
Debtors	546	734
Cash and bank balances	2,518	8,702
Total other assets	3,064	9,436
Total assets	93,012	105,473
Liabilities		
Investment liabilities	14	3
Creditors	25	16,051
Amount held at futures clearing houses and brokers	183	201
Total other liabilities	208	16,252
Total liabilities	222	16,255
Net assets attributable to shareholders	92,790	89,218

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in the period before transaction costs		182,442		101,962
Commissions	-		-	
Other costs	-		-	
Total purchase costs		-		-
Gross purchase total		182,442		101,962
Analysis of total sales costs				
Gross sales before transaction costs		189,335		205,383
Commissions	-		-	
Other costs	-		-	
Total sales costs		-		-
Total sales net of transaction costs		189,335		205,383

Insight Investment UK Government Long Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares ⁽¹⁾				
G gross - Group 1	1.4400	-	1.4400	-
G gross - Group 2	1.4400	-	1.4400	-
Accumulation Shares				
P gross - Group 1	2.3722	-	2.3722	2.4251
P gross - Group 2	1.1358	1.2364	2.3722	2.4251
S gross - Group 1	2.7444	-	2.7444	2.8019
S gross - Group 2	0.3607	2.3837	2.7444	2.8019

(1) P gross (income) share class launched on 14 February 2014

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Index-Linked Bond Fund

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.

Market review

Inflation-linked gilts produced a positive return over the six months, as demand continued to be strong. 10-year real yields ended February at -0.41% and the 5-year breakeven rate averaged 2.82%. The UK economy continued to show signs of improvement, growing by 1.9% in 2013, its strongest annual growth rate for six years. UK CPI inflation fell steadily over the period, reaching 1.9% in January, the first time it had dipped below the Bank of England's (BoE) 2% target rate in more than four years. The lower inflation rates were due to falling oil and commodity prices and sterling appreciation. RPI increased slightly in January, to 2.8%. In its February Inflation Report the BoE indicated that it expects inflation to remain close to the target over the medium term.

Performance and activity

The Fund outperformed its benchmark, returning 1.85% compared to a return of 1.43% for the FTSE A British Govt > 5 yrs Index Linked index. We managed duration tactically over the period, always on the long side, and this was positive for performance. In terms of yield curve positioning, early on we reduced the overweight position in 20-year inflation-linked gilts and invested the proceeds into 10-year and ultra-long inflation-linked gilts. We traded the ultra-long position tactically, reducing it later in the period and then increasing it again on the expectation of a lack of supply in the market. We maintained the underweight position in 5-year inflation-linked gilts. In mid-November, we bought a position in long-dated US TIPS to take advantage of their attractive yields relative to the UK. We continued to hold a small allocation to emerging market debt and to corporate inflation-linked bonds. In currency, the Fund held a long position in the US dollar versus short positions in Japanese yen and Australian dollar.

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 set back the full amount invested.

Outlook

The UK has continued to enjoy positive tailwinds, with sequential improvements in housing and labour markets feeding through into rising indicators of household and business confidence. We view the rapid improvement in residential investment in 2013 as linked to the Funding for Lending scheme and the dovish policy stance of BoE Governor Carney. However, over the past months the labour market has improved quickly, bringing forward expectations of a rate hike relative to the official growth forecasts. Carney has therefore shifted the focus from unemployment as a threshold for tighter interest rate policy to the use of more nuanced macro-prudential policy tools. For now, credit availability is improving and we expect the positive momentum to continue. We expect inflation to remain benign as the recent pick-up in activity is not feeding into wages.

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Calendar Year	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
2009				
P gross (accumulation)	-	-	146.51	121.97
P net (income)	120.73	102.55	-	-
S gross (accumulation)	-	-	147.58	122.63
2010				
P gross (accumulation)	-	-	157.43	137.59
P net (income)	127.50	113.34	-	-
S gross (accumulation)	-	-	159.10	138.68
2011				
P gross (accumulation)	-	-	194.62	150.75
P net (income)	153.71	122.00	-	-
S gross (accumulation)	-	-	197.17	152.36
2012				
P gross (accumulation)	-	-	196.71	182.31
P net (income)	155.35	141.49	-	-
S gross (accumulation)	-	-	199.32	185.15
2013				
P gross (accumulation)	-	-	218.37	188.33
P net (income)	167.40	144.20	-	-
S gross (accumulation)	-	-	222.08	191.39
2014⁽¹⁾				
P gross (accumulation)	-	-	199.71	194.15
P net (income)	150.92	146.77	-	-
S gross (accumulation)	-	-	203.65	197.89

(1) to 28 February

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Calendar Year	Net revenue per share (p)	Net accumulation per share (p)
2009		
P gross (accumulation)	-	4.1986
P net (income)	2.7432	-
S gross (accumulation)	-	4.5908
2010		
P gross (accumulation)	-	2.5002
P net (income)	1.6397	-
S gross (accumulation)	-	2.9522
2011		
P gross (accumulation)	-	3.9883
P net (income)	2.6210	-
S gross (accumulation)	-	4.5090
2012		
P gross (accumulation)	-	3.4845
P net (income)	2.1796	-
S gross (accumulation)	-	4.1017
2013		
P gross (accumulation)	-	4.9485
P net (income)	3.0496	-
S gross (accumulation)	-	5.6373
2014⁽¹⁾		
P gross (accumulation)	-	2.5048
P net (income)	1.5185	-
S gross (accumulation)	-	2.8486

(1) to 15 April

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value

		Value of fund (£)	No. of shares	Value per share (p)
31 August 2011	P gross (accumulation)	242,437,581	144,630,523	167.63
	P net (income)	9,604,864	7,247,115	132.53
	S gross (accumulation)	159,203,312	93,839,101	169.66
31 August 2012	P gross (accumulation)	346,337,740	180,864,668	191.49
	P net (income)	5,244,620	3,527,921	148.66
	S gross (accumulation)	199,040,372	102,392,368	194.39
31 August 2013	P gross (accumulation)	240,501,897	122,587,517	196.19
	P net (income)	1,627,604	1,095,606	148.56
	S gross (accumulation)	200,115,079	100,176,680	199.76
28 February 2014	P gross (accumulation)	239,661,993	120,066,405	199.61
	P net (income)	18,664	12,507	149.23
	S gross (accumulation)	113,691,158	55,854,689	203.55

Ongoing charges figure (OCF)

	28.2.2014	31.8.2013
	%	%
P gross (accumulation)	0.35	0.35
P net (income)	0.35	0.34
S gross (accumulation)	0.05	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 period - 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.

Performance record

In the five years to 28 February 2014, the price of S (accumulation) shares in the Fund rose by 64.16%. This compares with a rise of 55.73% in the FTSE A British Govt over 5yrs Index-Linked benchmark over the same period.

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

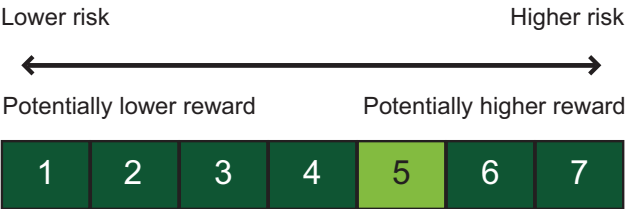
Source: Lipper, a REUTERS company.

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

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Risk & Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

Insight Investment UK Index-Linked Bond Fund

Portfolio statement

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 87.54% (31 August 2013 93.46%)			
£33,817,205	Treasury 0.125% Index-Linked Stock 2024	36,335	10.28
£21,274,000	Treasury 0.125% Index-Linked Stock 2029	22,919	6.49
£9,108,065	Treasury 0.125% Index-Linked Stock 2044	9,691	2.74
£12,088,971	Treasury 0.125% Index-Linked Stock 2068	13,008	3.68
£28,037,819	Treasury 0.25% Index-Linked Stock 2052	31,642	8.95
£34,690,858	Treasury 0.375% Index-Linked Stock 2062	43,809	12.40
£1,423,011	Treasury 0.75% Index-Linked Stock 2034	1,761	0.50
£19,061,569	Treasury 0.75% Index-Linked Stock 2047	28,836	8.16
£7,382,332	Treasury 1.125% Index-Linked Stock 2037	11,600	3.28
£29,074,139	Treasury 1.25% Index-Linked Stock 2027	44,662	12.64
£9,097,000	Treasury 1.25% Index-Linked Stock 2032	13,018	3.68
£11,281,966	Treasury 2% Index-Linked Stock 2035	22,721	6.43
£9,505,972	Treasury 4.125% Index-Linked Stock 2030	29,353	8.31
		309,355	87.54
Sterling Denominated Debt Securities 2.37% (31 August 2013 2.55%)			
£2,481,000	European Investment Bank 2.1% Guaranteed Senior Index Linked Bonds 22/11/2022	3,498	0.99
£1,520,000	European Investment Bank 2.4% Guaranteed Senior Index Linked Bonds 22/7/2030	2,720	0.76
£417,053	Moyle Interconnector 2.9376% Guaranteed Bonds 31/3/2033	659	0.19
£1,088,000	Rabobank Nederland 2.25% Senior European Medium Term Notes 22/11/2022	1,511	0.43
		8,388	2.37
Cash 6.45% (31 August 2013 0.99%)			
22,783,480	Insight Sterling Liquidity Fund**	22,783	6.45
Collective Investment Schemes 2.85% (31 August 2013 2.80%)			
1,003,828	Insight Emerging Markets Debt Fund Class S Inc**	10,056	2.85
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
AUD 888,869	Buy AUD 888,869, Sell USD 800,000	(3)	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
€2,287,205	Buy €2,287,205, Sell \$3,138,712	12	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
NOK 4,969,680	Buy NOK 4,969,680, Sell €600,000	-	-
Sterling Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
£825,621	Buy £825,621, Sell €1,000,000	2	-
£76,098	Buy £76,098, Sell €127,000	-	-
		2	-
Swedish Krone Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)			
SEK 5,352,480	Buy SEK 5,352,480, Sell €600,000	4	-

Insight Investment UK Index-Linked Bond Fund

Portfolio statement (continued)

as at 28 February 2014

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2013 0.00%)		
\$815,950	Buy \$815,950, Sell SEK 5,312,100	(8)	-
\$826,760	Buy \$826,760, Sell JPY 84,714,933	(2)	-
\$1,765,576	Buy \$1,765,576, Sell AUD 1,967,470	5	-
\$1,539,648	Buy \$1,539,648, Sell £925,603	(7)	-
\$1,827,558	Buy \$1,827,558, Sell CHF 1,625,107	(11)	-
		(23)	-
	Portfolio of investments*	350,574	99.21
	Net current assets	2,798	0.79
	Total net assets	353,372	100.00

*Includes investment liabilities

** Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Of the portfolio above, 2.86% is invested in securities which are not rated and 0.00% is invested in securities that are below investment grade.

Insight Investment UK Index-Linked Bond Fund

Statement of Total Return

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Income				
Net capital (losses)/gains		(495)		20,510
Revenue	5,145		7,324	
Expenses	(442)		(604)	
Finance costs: Interest	(3)		-	
Net revenue before taxation	4,700		6,720	
Taxation	-		-	
Net revenue after taxation		4,700		6,720
Total return before distributions		4,205		27,230
Finance costs: Distributions		(4,700)		(6,720)
Change in net assets attributable to shareholders from investment activities		(495)		20,510

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2013 to 28 February 2014

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Opening net assets attributable to shareholders		442,245		550,623
Amounts receivable on issue of shares	28,109		32,998	
Amounts payable on cancellation of shares	(121,085)		(95,758)	
		(92,976)		(62,760)
Change in net assets attributable to shareholders from investment activities		(495)		20,510
Retained distribution on accumulation shares		4,598		6,477
Closing net assets attributable to shareholders		353,372		514,850

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Index-Linked Bond Fund

Balance Sheet

as at 28 February 2014

	28.2.2014 £'000	31.8.2013 £'000
Assets		
Investment assets	350,605	441,359
Debtors	2,608	987
Cash and bank balances	1,153	836
Total other assets	3,761	1,823
Total assets	354,366	443,182
Liabilities		
Investment liabilities	31	17
Creditors	238	128
Amount held at futures clearing houses and brokers	725	716
Distribution payable on income units	-	16
Total other liabilities	963	920
Total liabilities	994	937
Net assets attributable to shareholders	353,372	442,245

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements

for the period from 1 September 2013 to 28 February 2014

1 Accounting policies

The accounting policies are given on page 4 of this Interim Report.

2 Portfolio transaction costs

	1.9.2013 to 28.2.2014 £'000	1.9.2013 to 28.2.2014 £'000	1.9.2012 to 28.2.2013 £'000	1.9.2012 to 28.2.2013 £'000
Analysis of total purchase costs				
Purchases in the period before transaction costs		391,198		250,488
Commissions	-		-	
Other costs	-		-	
Total purchase costs		-		-
Gross purchase total		391,198		250,488
Analysis of total sales costs				
Gross sales before transaction costs		484,902		400,223
Commissions	-		-	
Other costs	-		-	
Total sales costs		-		-
Total sales net of transaction costs		484,902		400,223

Insight Investment UK Index-Linked Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2013 to 28 February 2014

Group 1 - Shares purchased prior to 1 September 2013

Group 2 - Shares purchased 1 September 2013 to 28 February 2014

	Gross interest distribution	Income tax at 20%	Net interest distribution	Equalisation	Distribution payable 15.4.2014	Distribution paid 15.4.2013
Income Shares						
P net - Group 1	1.8981	0.3796	1.5185	-	1.5185	1.5154
P net - Group 2	1.1791	0.2358	0.9433	0.5752	1.5185	1.5154
Accumulation Shares						
P gross - Group 1	2.5048	-	2.5048	-	2.5048	2.4305
P gross - Group 2	1.2522	-	1.2522	1.2526	2.5048	2.4305
S gross - Group 1	2.8486	-	2.8486	-	2.8486	2.7599
S gross - Group 2	2.2606	-	2.2606	0.5880	2.8486	2.7599

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Further information

Insight Investment Discretionary Funds ICVC is an open-ended investment company with variable capital and shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella scheme comprising various Funds each of which is operated as a distinct fund with its own portfolio of investments.

The Company is structured by having segregated liability between its sub funds. As a consequence the assets of one sub fund will not be available to meet the liabilities of another sub fund within the Company.

Each sub-fund has the investment powers equivalent to those of a UCITS company. In the future, there may be other sub-funds launched.

The Prospectus of the Company and the Instrument of Incorporation may be inspected free of charge between 8.30am and 5.30pm on every business day at the customer service office of the Authorised Corporate Director ("ACD") at PO Box 23630, 12 Blenheim Place, Edinburgh, EH7 5GR.

Shareholders may obtain copies of the above documents free of charge from the same address.

Important information

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.

Further details of the sub-funds and their risk factors can be found in the Prospectus and Key Investor Information Document which is available from the ACD – see Further Information above for contact details.

If you have any doubt about the suitability of an investment, you should consult an independent financial adviser.

Further information (continued)

The Company

Insight Investment Discretionary Funds ICVC
Registered Number IC00192
Registered Office:
160 Queen Victoria Street
London, EC4V 4LA

Director

The Authorised Corporate Director ("ACD") is Insight Investment Funds Management Limited, which is the sole director.

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(Authorised and regulated by the Financial Conduct Authority)

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National Westminster Bank plc Trustee & Depositary Services

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Registrars

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(Authorised and regulated by the Financial Conduct Authority)

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Past performance is not a guide to future performance.

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