

ILF £ Liquidity Fund

Insight
INVESTMENT

FACTSHEET - 31 DECEMBER 2011 Dublin-based AAAM S&P-rated Fund
FOR PROFESSIONAL CLIENTS ONLY, NOT FOR DISTRIBUTION TO RETAIL CLIENTS.

FUND AIM

The aim of the fund is to provide a money market rate of return.

Fund benchmark: 7-day £ LIBID

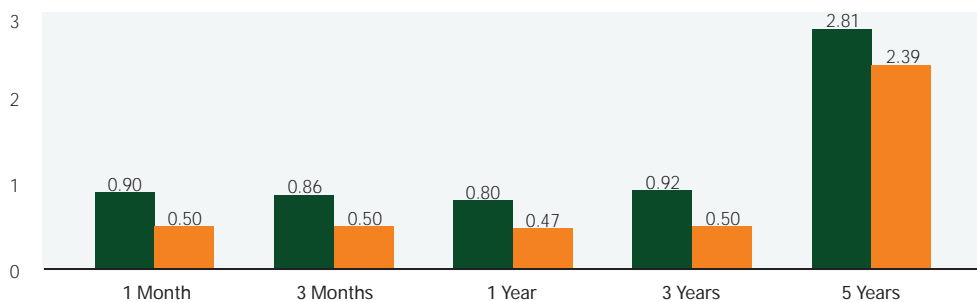
INVESTMENT BACKGROUND

The ILF £ Liquidity Fund was launched in January 2003. The aim of the fund is to provide a flexible and stable alternative to bank deposits for investors. The Insight Liquidity Fund Plc is an open-ended investment company based in Dublin.

INVESTMENT APPROACH

The fund invests in a diversified portfolio of securities, instruments and obligations that carry a minimum rating of A1 for short-term investments. The fund carries a AAAM rating from 'Standard & Poors' and a Aaa/MR1+ from 'Moody's'. Further details can be found in the product brochure available on our website at www.insightinvestment.com.

RETURN PERFORMANCE



■ FUND ■ BENCHMARK

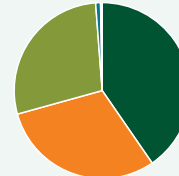
Basis: Annualised total return, Gross of all fees and expenses.
Source: Insight Investment.

The value of investments and any income will fluctuate (this may be due to exchange rate changes) and investors may not get back the amount invested.

FUND MANAGER'S COMMENTS

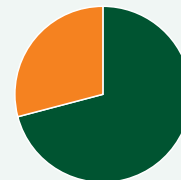
Economic data in the UK remained weak and continued to point to recessionary conditions. The month's PMI manufacturing reading was indicative of this, although a figure of 49.6 showed that the sector was not contracting as fast as had been expected. However, with considerable uncertainty remaining as to the outlook for the UK, the Bank of England elected to maintain its asset purchase programme at £275bn, although analyst forecasts are for additional quantitative easing to be administered to the UK economy over the coming months. This decision may be supported by inflation levels, with CPI data showing some signs of easing over the month as global growth concerns continued to weigh on commodity prices. UK money market rates did not move significantly in December, with one-month sterling LIBOR rates staying at 0.7%, and the three-month at 1.0%. Ongoing troubles in the eurozone made gilts more attractive, pushing Britain's borrowing costs lower: the yield of two-year UK government bonds fell to 0.32%, from 0.46% at the end of November, while the yield of the benchmark 10-year bond ended the year at 1.97%, from 2.31% in November. We maintained our short-term deposits in UK banks, which overall remain less affected by the lower activity in money markets than their troubled eurozone lenders. We also bought 6-month bills from Standard Chartered and Rabobank at 1.3% and 1.2% respectively. These levels reflect the premium that issuers need to pay to borrow in sterling as they shy away from euro issuance.

Fund Size: £14.57bn



FUND BREAKDOWN BY ASSET CLASS

Commercial Paper	40.4%
Time Deposits	30.3%
Certificates of Deposit	28.1%
Floating Rate Note	0.9%
Corporate Bond	0.3%



FUND CREDIT BREAKDOWN (S&P)

A1+	70.9%
A1	29.1%

S&P deem all A-1 securities maturing within 7 days as A-1+

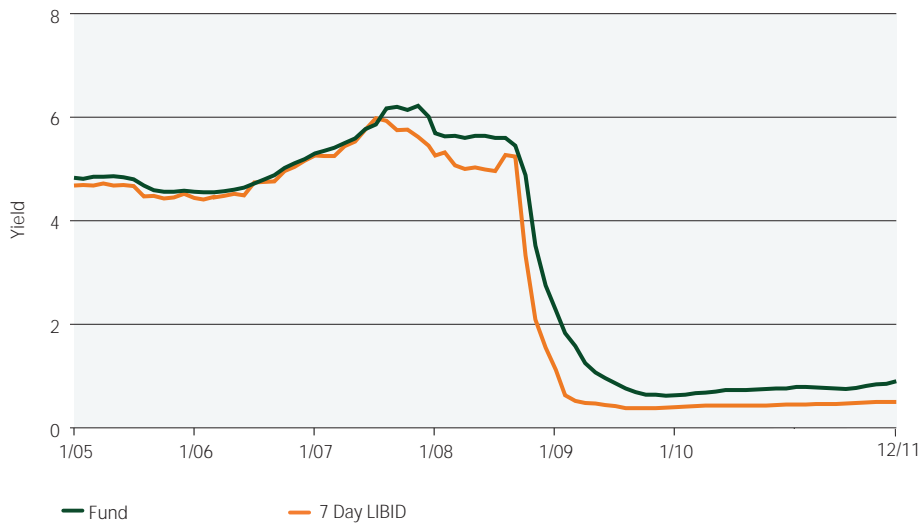
TEN LARGEST HOLDINGS

RBS Call Account	4.5%
Abbey National Call Account	4.4%
Lloyds Call Account	4.1%
TD Deutsche Postbank 0.58% 01/01/2012	3.6%
TD Den Danske 0.52% 03/01/2012	2.8%
TD Den Norske Bank 0.52% 03/01/2012	2.8%
CD Den Norske 0.65% 04/01/2012	2.1%
TD Calyon 0.75% 03/01/2012	2.1%
TD Lloyds 0.55% 03/01/2012	2.1%
TD Credit Suisse 0.50% 03/01/2012	1.9%
Total % of Funds	30.3%

¹ as at 31 December 2011

For more information on any of our funds please call 020 7321 1547 or email at business.development@insightinvestment.com

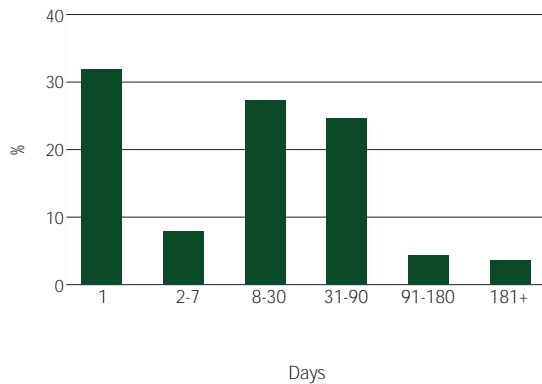
FIVE YEAR PERFORMANCE



FUND FACTS

Fund manager	Chris Brown
ISIN	IE0032398343
Weighted Average Maturity	37 days
Weighted Average Final Maturity	37 days
Benchmark	7-day £ LIBID
Dealing cut-off time	Daily - 1pm
Gross 30 day Yield	0.92%
Launch date	January 2003
Custodian/Administration	Northern Trust, Dublin

MATURITY PROFILE



Source: Insight Investment

Calculations: Monthly returns: Annualised net total return simple which assumes that income earned over the calendar month is not reinvested in the fund. Formula = monthly dividend x 36500/# days in month. Annualised YTD and 1 year returns: Formula = ((1 + monthly dividend) ...-1)*36500/# days in period. 7 day LIBID figures: average of 7 day LIBID over the period using the above calculations. Unless Otherwise stated, the source information is Insight Investment Management (Global) Limited.

Insight Liquidity Funds plc is authorised by the Central Bank of Ireland. The full prospectus and simplified prospectus are available at www.insightinvestment.com.

Past performance is not a guide to future performance. You may not get back the amount originally invested.

The investment's value and the income deriving from it may fall as well as rise, as a result of the market and currency fluctuation.