

ILF US\$ 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 US\$ LIBID

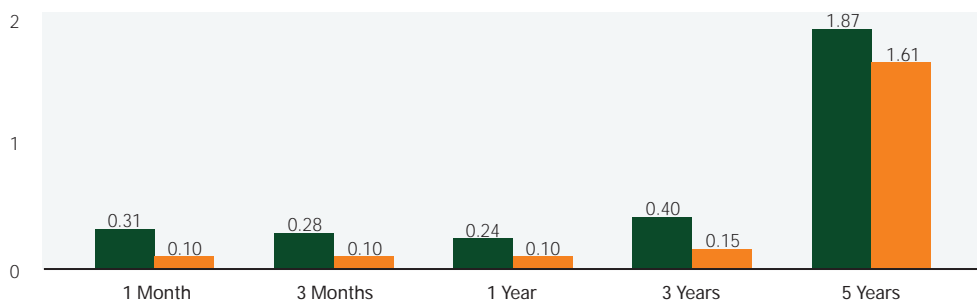
INVESTMENT BACKGROUND

The Insight US\$ Liquidity Fund was launched in March 2005. 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.

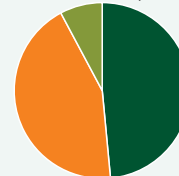
The value of investments and any income will fluctuate (this may be due to exchange rate changes) and investors may not get back the amount invested.

FUND MANAGER'S COMMENTS

US economic data continued to show some signs of improvement over the month despite the European crisis. The PMI manufacturing reading was indicative of improving US conditions, rising to a six-month high of 53.9. Employment data in the US gave cause for optimism, with more private jobs being added than expected and the overall unemployment rate falling substantially from 9.1% to 8.6%. CPI figures were also encouraging, with inflation easing to 3.4% from 3.5% on an annualised basis. The combination of unemployment levels and easing inflation is likely to prompt US policy officials to keep interest rates low for an extended period, as has been indicated by Federal Reserve Chairman Bernanke.

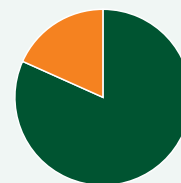
We continued to target dollar assets from supranational and sovereign agencies, which issue at a premium because of the widening of the euro-dollar basis swap. Issuance levels didn't match the cut in the dollar funding level brought by global central banks as investors see US dollar assets as a safe escape from the troubled eurozone. US money markets stayed mostly stable as the Federal Reserve indicated that an interest rate hike should not be expected until 2013.

Fund Size: \$180.7M¹



FUND BREAKDOWN BY ASSET CLASS

Asset Class	Percentage
Time Deposits	48.5%
Commercial Paper	43.7%
Certificates of Deposit	7.8%



FUND CREDIT BREAKDOWN (S&P)

Rating	Percentage
A1+	81.7%
A1	18.3%

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

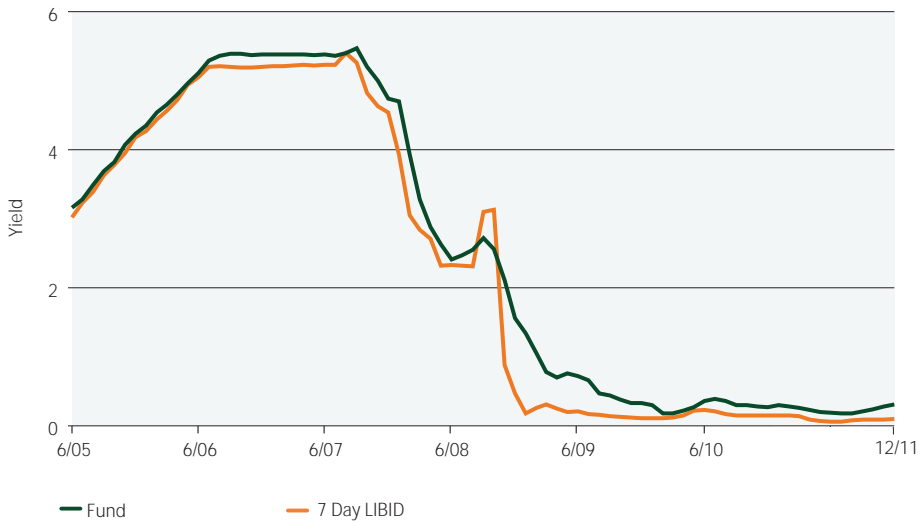
TEN LARGEST HOLDINGS

TD Den Danske 0.05% 03/01/2012	9.4%
TD Deutsche Postbank 0.2% 03/01/2012	9.4%
Royal Bank of Scotland Call Account	8.9%
TD DZ Bank 0.05% 03/01/2012	6.6%
TD Rabobank 0.04% 03/01/2012	6.3%
TD Barclays 0.1% 03/01/2012	5.5%
CD Standard Chartered 0.63% 05/03/2012	3.9%
CD ABN Amro Bank 05/01/2012	3.9%
Z/C CP Bank Of Western 11/01/2012	3.9%
Z/C CP CDC 09/01/2012	3.9%
Total % of Funds	61.6%

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

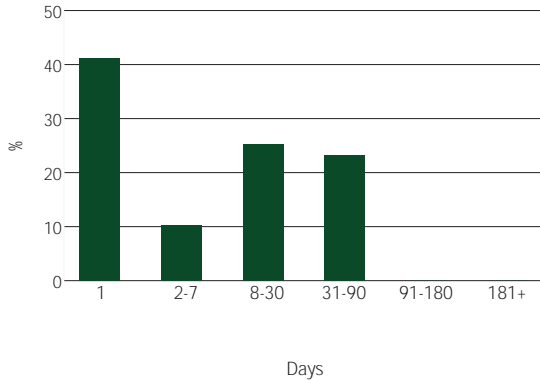
PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund manager	Chris Brown
ISIN	IE00B04TWF17
Weighted Average Maturity	14.5 days
Weighted Average Final Maturity	14.5 days
Benchmark	7-day US\$ LIBID
Dealing cut-off time	Daily - 2pm
Gross 30 day Yield	0.32%
Launch date	March 2005
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.