

Equity High Income Fund

A Sub Fund of the Insight Investment Professional Funds ICVC



FACTSHEET -- 31 JULY 2010

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide an above average and increasing income, together with long-term capital growth by investing primarily in shares of UK companies. The Fund uses derivatives only for efficient portfolio management purposes.

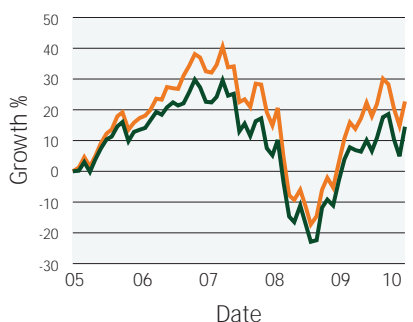
PERFORMANCE %

To 30 June	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
Fund	15.9	12.8	-15.5	-17.3	18.0

To 31 July 10	Fund	B'mark	Sector	Quartile
3 month (%)	-3.5	-4.4	-3.3	3
YTD (%)	4.0	0.3	1.3	1
1 year (%)	18.2	19.3	17.6	2
5 years (% p.a.)	2.7	4.2	2.5	2

Past performance is not a guide to future performance.

FIVE YEAR PERFORMANCE



— Fund — Benchmark

Basis: Class (A-Retail, full charge basis) shares, mid to mid excluding initial charge, income reinvested net of UK tax. Source: Lipper, a REUTERS company. Fund Benchmark: FTSE All-share Index. Inception date: 1 Nov 1984. Quartile is the ranking of a particular portfolio or manager in a league table of returns (in one of four quarters).

FUND MANAGER'S COMMENTS

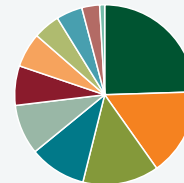
The FTSE All-Share index ended the month up 6.9% in sterling, total return terms, with the Fund outperforming the index over the month. Risk assets rebounded strongly in July as investors bought back into equities following the sharp sell-off in the previous months. Strong US earnings results also dampened worries surrounding the state of the US economy. GDP growth of 1.1% for the second quarter was almost twice as much as economists forecast, in the fastest expansion for four years as rebounding services, manufacturing and construction data ignited the recovery. The rebound in risk assets meant that the Fund's overweight positions L&G, Aviva, Barclays and Lloyds Banking Group all added good performance as financials outperformed over the month. Rio Tinto contributed the most to performance as concerns over a double dip receded meant that commodity stocks also outperformed. On the negative side zero holdings in Xstrata and BHP Billiton slightly held back performance. Activity over the month was reasonably muted; however, we took the opportunity to trim positions in Centrica, Compass Group and Vodafone on the back of healthy share price appreciation.

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

All data is as at the date of this factsheet unless stated otherwise

➤ A BNY MELLON COMPANYSM

FUND SIZE: £187.3M



FUND SECTOR BREAKDOWN

Financials	24.5%
Consumer Services	15.7%
Oil & Gas	13.7%
Health Care	10.2%
Telecommunications	9.0%
Basic Materials	7.1%
Utilities	6.2%
Consumer Goods	4.8%
Industrials	4.7%
Other sectors	3.2%
Cash	0.9%

TEN LARGEST HOLDINGS

ROYAL DUTCH SHELL PLC-B SHS	7.5%
RIO TINTO PLC	6.8%
VODAFONE GROUP PLC	6.7%
GLAXOSMITHKLINE PLC	5.5%
BP PLC	5.4%
ASTRAZENECA PLC	4.7%
HSBC HOLDINGS PLC	4.3%
COMPASS GROUP PLC	3.0%
BRITISH AMERICAN TOBACCO PLC	2.8%
BARCLAYS PLC	2.8%
Total % of Fund	49.7%

Need more Information?

For details on all our fund ranges or to obtain any literature please contact:

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Telephone calls may be recorded

Equity High Income Fund

KEY FEATURES

- Actively managed, equity based Fund designed for income seeking investors
- The Fund distributes income quarterly
- Bias to larger capitalisation stocks

INVESTMENT PHILOSOPHY AND PROCESS

Our process is founded on the belief that the stock market can be inefficient when pricing shares. We identify attractive investment opportunities through focused and detailed fundamental research.

When selecting investments, the fund manager draws on his own research as well ideas generated by Insight's 14 strong team of UK equity portfolio managers and analysts. The manager invests in companies which have a business model he believes will support relatively consistent dividend growth over time, and where the shares are attractively valued.

A key aim of the fund is to provide steady and sustainable income growth over time. For this reason the manager prefers larger capitalisation companies which he believes offer more stable cash flow growth, typically holding 55-65 stocks. His investment style often involves longer-term holding periods.

The manager designs the portfolio so that there is a prudent spread of underlying investment risks. In addition, we actively monitor risk using a number of internal and external risk tools. The aim is to ensure all risks are deliberate and appropriately scaled.

RISK ASSOCIATED WITH THE FUND

- **Charges to capital:** The fund annual management charge is deducted from capital. Whilst this increases the income paid, it will also reduce the potential for capital growth.

FUND MANAGER PROFILE



Tim Rees
Portfolio Manager,
UK Equities

Tim joined Insight (formerly Clerical Medical Investment Management) in May 1984 and works within our UK equity team as a portfolio manager with a focus on UK equity income investments. Tim worked in various roles at Clerical Medical, transferring to the investment team in 1987 and then the UK equities team in 1990. Tim holds a BA honours degree in Philosophy and Economics from the University of East Anglia.

FUND FACTS

Fund manager	Tim Rees
Launch date	01 November 1984
Fund benchmark	FTSE All-share index
Currency	Sterling
Ex dividend dates	31 Jan/ 30 April/ 31 July/ 30 Oct
Distribution dates	15th day of Jan/Apr/Jul/ Oct
Yield	3.7%
Availability	OEIC • ISA

SHARE CLASS A

ISIN (inc)	GB0008472853
ISIN (acc)	GB0008472960
SEDOL (inc)	847285
SEDOL (acc)	847296
Min. investment	£3,000
Initial charge	4.00%
Annual charge	1.50%

SHARE CLASS B

ISIN (inc)	GB0008473042
ISIN (acc)	GB0008473265
SEDOL (inc)	847304
SEDOL (acc)	847326
Min. investment	£500,000
Initial charge	0.00%
Annual charge	0.65%

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