

Equity High Income Fund

A Sub Fund of the Insight Investment Professional Funds ICVC



FACTSHEET -- 31 DECEMBER 2011

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.

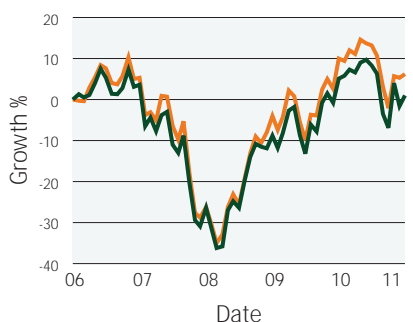
PERFORMANCE %

To 31 Dec	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Fund	3.6	-29.0	23.8	15.3	-3.9

To 31 December 11	Fund	B'mark	Sector	Quartile
3 month (%)	8.5	8.4	6.4	1
YTD (%)	8.5	8.4	6.4	1
1 year (%)	-3.9	-3.5	-3.6	3
5 years (% p.a.)	0.2	1.2	-0.3	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

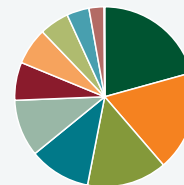
UK equities edged higher in December despite the fact that the sovereign debt crisis in Europe continued to dominate UK and global headlines. With considerable uncertainty remaining as to the outlook for the UK, the Bank of England elected to maintain its asset purchase programme at £275bn, although 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 as global growth concerns continued to weigh on commodity prices. The Fund outperformed its benchmark over the month, with several cyclical holdings performing as hoped in a more pro-risk environment. These included positions in Wolseley, Carpetright and Old Mutual. Defensive holdings also performed strongly, with positions in the healthcare, tobacco and telecoms sectors all contributing to returns. In terms of activity, the manager trimmed positions in some of the more defensive areas of the portfolio given his constructive view on the medium term prospects for UK equity markets.

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: £173.3M



FUND SECTOR BREAKDOWN

Financials	20.6%
Oil & Gas	17.9%
Consumer Services	14.3%
Health Care	11.0%
Telecommunications	10.2%
Basic Materials	6.8%
Utilities	6.6%
Consumer Goods	5.3%
Industrials	4.0%
Other sectors	2.7%
Cash	0.1%

TEN LARGEST HOLDINGS

ROYAL DUTCH SHELL PLC-B SHS	9.7%
BP PLC	7.2%
VODAFONE GROUP PLC	7.0%
GLAXOSMITHKLINE PLC	6.6%
RIO TINTO PLC	6.3%
ASTRAZENECA PLC	4.4%
HSBC HOLDINGS PLC	3.5%
BT GROUP PLC	3.1%
COMPASS GROUP PLC	3.0%
BRITISH AMERICAN TOBACCO PLC	2.8%
Total % of Fund	53.7%

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.

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.

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.

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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	3.8%
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%

Need more Information?

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

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