

# UK Dynamic Managed Fund

A Sub fund of the Insight Investment Multi-Manager Funds ICVC

**Insight**  
INVESTMENT

FACTSHEET -- 31 DECEMBER 2011

## INVESTMENT OBJECTIVE

The objective of the Fund is to produce capital growth.

## INVESTMENT POLICY

The Fund will be invested predominantly in units or shares of collective investment schemes which invest predominantly in UK equities. The Fund may also invest directly in UK equities.

The Fund uses derivatives only for efficient portfolio management purposes.

## PERFORMANCE %

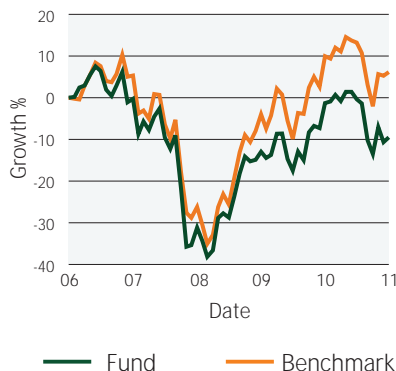
To 31 Dec	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Fund	-0.3	-31.1	26.3	13.4	-8.3

To 31 December 11	Fund	B'mark	Sector	Quartile
3 months (%)	4.6	8.4	6.7	4
YTD (%)	-8.3	-3.5	-6.6	3
1 year (%)	-8.3	-3.5	-6.6	3
Since inception (p.a.)	4.8	5.3	4.6	2

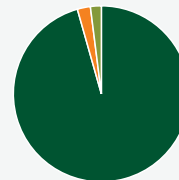
Past performance is not a guide to future performance.

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: 13 Mar 1997. Quartile is the ranking of a particular portfolio or manager in a league table of returns (in one of four quarters).

## FIVE YEAR PERFORMANCE



FUND SIZE: £34.8M



## PORTFOLIO ASSET ALLOCATION

Equity	95.6%
Opportunistic	2.4%
Cash	2.0%



## BENCHMARK ASSET ALLOCATION

UK Equity	100.0%
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## TEN LARGEST HOLDINGS

Jupiter UK Special Situations Acc	19.4%
Blackrock UK Special Situations Fund	19.0%
Liontrust Special Situat-r	18.9%
Schroder UK Alpha Plus Retail A Inc	15.5%
Jo Hambro Capital Management UK Growth	8.9%
Blackrock UK Focus-ff Acc	5.7%
Ftse 100 Index Future 16/03/2012 Mar12	5.4%
Ftse 250 Mid Lif Future 16/03/2012 Mar12	2.9%
Ftse Dividend Future 20/12/2012 Dec12	2.4%
<b>Total % of Fund</b>	<b>98.0%</b>

## 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. 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 the figure 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 current levels.

The Fund generated positive returns although slightly underperformed its benchmark over the month as the manager's current cautious approach lagged a rising market. Given the current uncertain backdrop the portfolio managers continue to believe their cautious positioning is appropriate. A number of core holdings did perform strongly over the month, however, including Liontrust Special Situations and Blackrock UK Focus.

The Fund's position in Blackrock UK Focus was increased over the month as the Fund has demonstrated a consistent ability to deliver outperformance over a long-term time horizon. There was no other major trading activity over the month as the managers remain happy with the overall shape of the portfolio.

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

## Need more Information?

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

**Customer Services:**  
0845 777 2233

**Wholesale Business Development:**  
brokersupport@bnymellon.com,  
0500 66 00 00

**Institutional Business Development:**  
020 7321 1297,  
Website: [www.insightinvestment.com](http://www.insightinvestment.com)  
Telephone calls may be recorded

# UK Dynamic Managed Fund

## KEY FEATURES

- Ready made equity portfolio - may typically include 20 - 25 funds - a whole portfolio in a single fund
- Multi manager fund
- Provides wide spread of equity investments in the UK

## INVESTMENT PHILOSOPHY AND PROCESS

The Fund's diverse, multi-asset approach is designed to create a portfolio of lowly correlated assets, which we believe helps to generate returns and mitigates downside risk. Active management of this broad range of assets aims to further improve risk-adjusted returns. This tactical asset allocation is undertaken to target the best global investment opportunities at any given time, while equal emphasis is placed on risk analysis.

The Multi-Asset Group seeks to identify long-term strategic opportunities that are likely to result in outperformance of particular assets, be they regional equity or property markets, currencies or commodities. These ideas are generated from a variety of sources. The team place great emphasis on internal research and idea generation. This is supplemented by information that comes to light from discussions with external fund managers during their rigorous manager selection process. There is also continual contact with sell-side analysts, which often unearths potential new investment opportunities. The team undertakes a rigorous selection process to identify the ideal investment opportunities, beginning with initial screening through to fund manager interviews and further in-depth quantitative and qualitative analysis.

Beyond an extensive universe of pooled funds, Insight's Multi-Asset Group seeks to make use of other investment opportunities by investing in direct holdings and derivative instruments, which can be a good low-risk method of supplementing a fund's returns and further controlling downside risk.

Unless otherwise stated, the source of all information is Insight Investment Management (Global) Limited. All features described in this leaflet are those current at the time of publication and may be changed in the future. If in doubt about the suitability of the product, you should seek professional advice. Copies of the full prospectus, simplified prospectus, deeds of incorporation, annual and semi-annual reports are available free of charge.

## FUND FACTS

Fund managers	Steve Waddington / Mike Pinggera
Launch date	3 Mar 1997
Fund benchmark	FTSE All Share index
IMA sector	UK All Companies
Ex dividend dates	31 March/ 30Nov
Distribution dates	Accumulation only
Availability	OEIC • ISA

## A CLASS

ISIN (acc)	GB0034001247
SEDOL (acc)	3400124
Min. investment	£3,000
Initial charge	4.00%
Annual charge	1.50%

## B CLASS

ISIN (acc)	GB0034001353
SEDOL (acc)	3400135
Min. investment	£500,000
Initial charge	0.00%
Annual charge	0.75%

## FUND RATINGS

Fund ratings by Standard and Poor's Fund Services demonstrates the ability to provide above average returns over a long-term period (relative to funds in the same sector) along with a strong ability to adhere to a consistent investment process.