

Wealth Builder Balanced Fund

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

Insight
INVESTMENT

FACTSHEET -- 31 JULY 2010



INVESTMENT OBJECTIVE

The objective of the Fund is to achieve capital growth.

INVESTMENT POLICY

The policy of the Fund is to gain exposure to one or more of the following asset classes: Fixed Income, cash, near cash and deposits, equities, property, collective investment schemes which have as their objective an absolute or target return and structured products. Exposure to these asset classes will be achieved through investment in collective investment schemes, transferable securities, money market instruments and derivatives. Investment in property will be indirect. Investment of the Fund may be in any geographic or economic sectors of the world. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund. For the avoidance of doubt, the types of derivatives that may be used include those the returns on which are referenced to the performance of financial indices based on commodity prices.

PERFORMANCE %

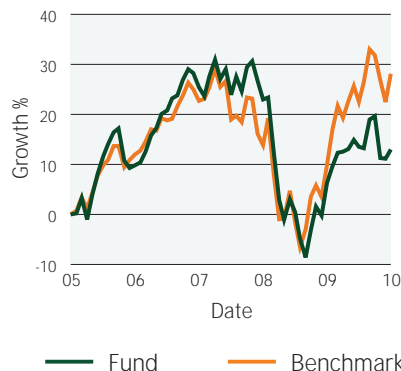
To 30 June	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
Fund	13.4	17.4	-1.2	-21.3	11.4

To 31 July 10	Fund	B'mark	Sector	Quartile
3 months (%)	-5.6	-2.8	-3.8	4
YTD (%)	-1.7	2.0	1.4	4
1 year (%)	6.3	16.6	14.6	4
5 years (% p.a.)	2.5	5.1	3.4	4

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: 60% FTSE All Share, 20% FTSE A All Stocks, 15% FTSE World & 5% Citigroup (WGBI). Inception date: 2 Jan 1996. 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 MANAGER'S COMMENTS

UK equity markets rebounded strongly over the month as a wave of encouraging corporate earnings boosted investor confidence. Stronger-than-expected UK economic data was also a driver of returns with figures showing the domestic economy grew by 1.1% in the second quarter. Returns in corporate bonds were also positive as investors took heart from strong corporate profits.

The Fund underperformed its benchmark over the month but still produced strongly positive returns. Lower direct exposure to equities relative to the benchmark and holdings in more cautious absolute return funds was the main reason behind the underperformance given the sharp market rally. Strong outperformance from holdings in the Blackrock UK Special Situations and Schroder UK Alpha Plus funds was positive for performance however.

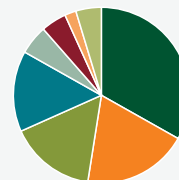
In terms of activity we increased our position in the Axa US Short Duration High Yield Bond fund and added a new holding in GCP Infrastructure which gives debt exposure to PFI projects, complementing our equity-based position in HSBC Infrastructure. We also added positions in the Barclays iPath ETNs, which should benefit our fund if volatility increases further.

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. Derivatives may be used for investment purposes.

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

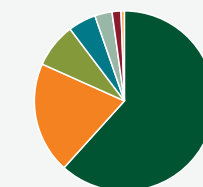
► A BNY MELLON COMPANYSM

FUND SIZE: £119.7M



PORTFOLIO ASSET ALLOCATION

Equity	33.3%
Fixed Income	19.4%
Total Return	15.9%
Equity (Hedged)	14.9%
Real Estate	5.4%
Opportunistic	4.7%
Commodities	2.1%
Cash	4.7%



BENCHMARK ASSET ALLOCATION

Equity UK	61.7%
Fixed Income UK	20.0%
Equity North America	8.0%
Fixed Income Global	5.0%
Equity Europe	3.1%
Equity Japan	1.6%
Equity Asia exJapan	0.6%

TEN LARGEST HOLDINGS

Schroder Asian Total Return GBP C Dis	4.2%
Aberdeen Global Asia Pacific Fund	4.1%
Bh Macro Fx GBP Acc E	3.4%
Ishares S&p Global Water 50	3.3%
Bluebay Investment Grade Bond Fund	3.3%
Legal and General Dynamic Bond Trust	3.2%
Templeton Global Bond GBP I Mdis H1	3.2%
Dws Global Agribusiness EUR Fc	3.2%
Impax Environmental Mkts GBP A	3.2%
Bluecrest Allblue GBP 'c'	3.1%
Total % of Fund	34.2%

Need more Information?

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

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Telephone calls may be recorded

Wealth Builder Balanced Fund

KEY FEATURES

- Ready made multi-asset portfolio - may typically include 20 - 25 funds - a whole portfolio in a single fund
- Diversified portfolio with flexibility to move between asset classes
- Multi manager, multi asset fund

INVESTMENT PHILOSOPHY AND PROCESS

The Fund's diverse, multi-asset approach allows for the creation of portfolios of largely non-correlated assets, which serves to mitigate downside risk. Active management of this broad range of asset classes can then further improve risk-adjusted returns. This tactical asset allocation is undertaken to benefit from the best global investment opportunities at any given time, while equal emphasis is placed on risk analysis.

The Multi-Asset Group identifies long-term strategic themes 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 investment opportunities or new themes.

The team undertakes a rigorous selection process to identify the optimum investment opportunities, beginning with initial screening through to fund manager interviews and further in-depth analysis.

Beyond this extensive universe of pooled funds, Insight's Multi-Asset Group seeks to make use of other investment opportunities by investing in tailor-made structured notes and other derivative instruments. These notes may be purchased in order to benefit from market inefficiencies or arbitrage opportunities, and can be a good low-risk method of supplementing a fund's returns. They are generally sourced from investment banks or other counterparties, with extensive research undertaken to find the best terms for each instrument.

RISK ASSOCIATED WITH THE FUND

- **Emerging Markets:** The fund invests in emerging markets which can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- **Derivatives for investment purposes:** The fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the fund price or increase its risk profile, derivatives are inherently volatile and the fund may be exposed to additional risks and costs as a result.
- **Property:** The fund may invest indirectly in property assets, which are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

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	2 Jan 1996
Fund benchmark	60% FTSE All Share, 20% FTSE All Stocks, 15% FTSE World & 5% Citigroup (WGBI)
IMA sector	IMA Balanced
Ex dividend dates	30 Nov / 31 May
Distribution dates	31 Jan / 31 July
Availability	OEIC • ISA

A CLASS

ISIN (inc)	GB0033998351
ISIN (acc)	GB0033998682
SEDOL (inc)	3399835
SEDOL (acc)	3399868
Min. investment	£3,000
Initial charge	4.00%
Annual charge	1.50%

B CLASS

ISIN (inc)	GB0033998468
ISIN (acc)	GB0033998799
SEDOL (inc)	3399846
SEDOL (acc)	3399879
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.