

Wealth Builder Balanced 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 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.

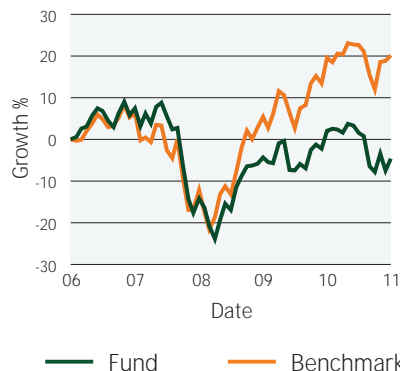
PERFORMANCE %

To 31 Dec	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Fund	7.5	-20.2	11.5	6.7	-6.5

To 31 December 11	Fund	Sector	Quartile
3 months (%)	3.5	3.9	3
YTD (%)	-6.5	-5.6	3
1 year (%)	-6.5	-5.6	3
5 years (% p.a.)	-0.9	0.7	4

Past performance is not a guide to future performance.

FIVE YEAR 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. 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).

FUND MANAGER'S COMMENTS

Risk assets were modestly positive over the month, but trading volumes in markets were relatively low as investors remained cautious heading into the end of the year. Economic data in the UK and Europe remained weak and continued to point to recessionary conditions. Given the current uncertain backdrop the portfolio managers continue to believe their cautious positioning in the Fund is appropriate.

The Fund outperformed its benchmark over the month with most areas of the portfolio generating a positive return. Equity positions in the UK were particularly beneficial, as were government bond holdings which rose as economic uncertainty continued. Infrastructure exposure continued to offer stable, positive returns and a relative volatility position favouring the US over Europe was also positive for performance as volatility in European markets remained high.

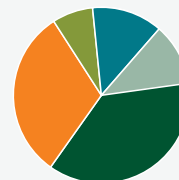
In terms of activity, the managers topped up an equity position in Liontrust Special Situations which has demonstrated a consistent ability to outperform the market since launch. There was no other major trading activity over the month as the managers remain happy with the overall shape of the portfolio.

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. Derivatives may be used for investment purposes.

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

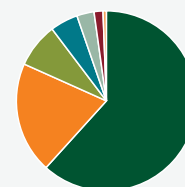
➤ A BNY MELLON COMPANYSM

FUND SIZE: £91.8M



PORTFOLIO ASSET ALLOCATION

Equity	59.8%
Fixed Income	31.1%
Total Return	7.5%
Real Assets	13.0%
Cash	-11.4%



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

UK Long Gilt Future 28/03/2012 Mar12	15.0%
Jupiter UK Special Situations Acc	10.2%
Ftse 100 Index Future 16/03/2012 Mar12	9.6%
Schroder UK Alpha Plus Retail A Inc	8.0%
Blackrock UK Special Situations Fund	7.5%
Ftse 250 Mid Lif Future 16/03/2012 Mar12	6.0%
Ishares Ftse UK Glt All Stck	5.2%
Bh Macro Fx GBP Acc E	4.2%
Liontrust Special Situat-r	4.2%
S&p500 Emini Index Future 16/03/2012 Mar12	4.1%
Total % of Fund	74.1%

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 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.

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.