IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

PROSPECTUS

OF

INSIGHT INVESTMENT DISCRETIONARY FUNDS ICVC

(An open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC192)

This Prospectus has been prepared in accordance with the Rules of the Financial Conduct Authority as contained in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and is dated and is valid as at 6 August 2019.

In the event of a no-deal Brexit

The United Kingdom is due to leave the European Union on 31 October 2019. Accordingly, such date or, as applicable, any such later date on which the UK leaves the EU shall be referred to as "exit day". The provisions below shall apply from exit day in the event that the UK leaves the EU without a withdrawal agreement or implementation period (a "no-deal scenario") and therefore ceases to be a member of the EU single-market for financial services.

- *Status of the Company under UK law and under applicable FCA rules*

  In the event of a no-deal scenario, from exit day the Company shall continue to be an authorised investment fund that may be marketed to all investor types (including retail investors) in the UK. Whilst it will not be a UCITS for the purposes of EU law (see below) it shall be categorised by the FCA as a "UK UCITS" for the purposes of its rules and requirements. It is the intention of the ACD that the Company and its sub-funds shall continue to be managed in the same way after exit day as before exit day.

- *Interpretation of this Prospectus*

  In the event of a no-deal scenario, from exit day, the terms of this Prospectus shall be interpreted, construed and, where necessary, shall be deemed amended to the extent necessary to: (a) reflect the status of the Company as a "UK UCITS" under UK law and under applicable FCA rules; and (b) to ensure that the operation of the Company and its sub-funds shall continue to be the same after exit day as it was before Brexit day subject only to any contrary limiting or restricting definition, provision or requirement made under and/or pursuant to the European Union (Withdrawal) Act 2018 and/or applicable secondary legislation. This means, for example, save for any specific provisions in the FCA rules, that the investment powers of the Company shall broadly remain the same after exit day as they are before exit day.

- *Change of status of the Company for EU law purposes*

  In the event of a no-deal scenario, from exit day, the Company shall cease to be a UCITS for the purposes of the UCITS Directive. This means that for EU law purposes, the Company will be regarded as a non-EEA Alternative Investment Fund (AIF) managed by a non-EEA Alternative Investment Fund Manager (AIFM). It is not expected that existing shareholders resident in the UK or outside the EU will be affected adversely by this change of status. Existing shareholders resident in the EU may wish to consider or take advice on the extent to which this change of status may impact on their investment in the Company. The laws and requirements of certain EU jurisdictions may mean that future communications and activities relating to shares in the Company will be either restricted or prohibited in such jurisdictions.

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INSIGHT INVESTMENT DISCRETIONARY FUNDS ICVC

DIRECTORY

THE COMPANY

Insight Investment Discretionary Funds ICVC

Head Office and Registered Office:	160 Queen Victoria Street London EC4V 4LA

AUTHORISED CORPORATE DIRECTOR

Insight Investment Funds Management Limited

Head Office and Registered Office:	160 Queen Victoria Street London EC4V 4LA

DEPOSITARY

NatWest Trustee and Depositary Services Limited

Registered and Head Office:	250 Bishopsgate London EC2M 4AA
Principal Place of Business:	Drummond House 1 Redheughs Avenue Edinburgh EH12 9RH

INVESTMENT ADVISER

Insight Investment Management (Global) Limited

Head Office and Registered Office:	160 Queen Victoria Street London EC4V 4LA

AUDITOR

KPMG Audit LLP
15 Canada Square
London E14 5GL

THE REGISTRAR

Insight Investment Funds Management Limited

Registered Office:	160 Queen Victoria Street London EC4V 4LA
Office for inspection of the Register:	12 Blenheim Place Edinburgh EH7 5ZR

THE ADMINISTRATOR

The Bank of New York Mellon (International) Limited

Head Office and Registered Office:	One Canada Square London E14 5AL

1. DEFINITIONS

"Accumulation Shares"	Shares in respect of which income is accumulated and added to the capital property of the Fund.
"ACD"	Insight Investment Funds Management Limited which acts as the authorised corporate director of the Company.
"Approved Bank"	in relation to a bank account opened by the Company: (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (c) a bank supervised by the South African Reserve Bank.
"Approved Money Market	An approved money market instrument which

Instrument”	is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.
“Auditor”	KPMG LLP.
“Benchmark Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
“Company”	Insight Investment Discretionary Funds ICVC.
“Dealing Day”	Monday to Friday (except for (unless the ACD otherwise decides) the last working day before Christmas, a bank holiday in England and Wales and any other days declared by the ACD to be a company holiday) and other days at the ACD’s discretion.
“Depositary”	NatWest Trustee and Depositary Services Limited which acts as the depositary of the Company.
“EEA State”	A member state of the European Union and any other state which is within the European Economic Area.
“Eligible Institution”	One of certain eligible institutions being a CRD credit institution authorised by its home state regulator, as defined in the glossary of definitions in the FCA Handbook, or a MiFID investment firm authorised by its home state regulator as defined in the glossary of definitions in the FCA Handbook.
“FCA”	The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor entity in whole or in part to the functions thereof.
“FCA Handbook”	The FCA Handbook of Rules and Guidance as amended or replaced from time to time.
“FCA Rules”	The Collective Investment Schemes Sourcebook which forms part of the FCA Handbook.
“Financial Instrument”	All financial instruments that are to be held in custody by or on behalf of the Company.
“Fund or Funds”	A sub-fund or sub-funds of the Company. Each Fund forms part of the property of the Company but is

	pooled separately and is invested in accordance with the investment objective applicable to that Fund.
"ICVC Regulations"	The Open-Ended Investment Companies Regulations 2001 (as amended from time to time).
"Income Shares"	Shares in respect of which income is distributed to Shareholders.
"Instrument of Incorporation"	The instrument of incorporation of the Company as amended from time to time.
"Investment Adviser"	Insight Investment Management (Global) Limited which acts as the investment adviser to the Company.
"ISA"	An individual savings account under the Individual Savings Accounts Regulations 1998 (as amended from time to time).
"Larger Denomination Share"	A Share issued by the Company as a larger denomination share.
"Net Asset Value"	The value of the property of the Company or of a Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation.
"OECD"	The Organisation for Economic Co-operation and Development.
"OEIC"	A company incorporated under the ICVC Regulations.
"Regulated Activities Order"	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 SI 2001/544.
"the Regulations"	The ICVC Regulations, the UCITS Directive and the FCA Rules.
"securities financing transactions" or "SFTs"	as defined in article 3 of the Securities Financing Transactions Regulation, i.e. any or all of the following: (a) a repurchase transaction; (b) securities or commodities lending and securities or commodities borrowing;

	c) a buy-sell back transaction or sell-buy back transaction; (d) a margin lending transaction.
“Securities Financing Transactions Regulation” or “SFTR”	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
“Securitisation Position”	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation, which, subject to certain exemptions and transitional provisions, will bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme.
“Securitisation Regulation”	means Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a European framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any implementing regulation, technical standards and official guidance published in connection therewith.
“Share” or “Shares”	A share or shares in the Company (including Larger Denomination Shares and Smaller Denomination Shares).
“**Share Class” or “Class of Company Shares” or “Class”**	All of the Shares issued by the Company as a particular class of Shares relating to a Fund.
“Shareholder”	A holder of Shares in the Company.

"Smaller Denomination Share"	A Share carrying one thousandth of the rights of a Larger Denomination Share.
"SDRT"	Stamp duty reserve tax.
"Total Return Swap" or "TRS"	A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
"UCITS"	Undertaking for Collective Investment in Transferable Securities as described in the UCITS Directive (2009/65/EC, as amended) referred to in Section 1.1 of the FCA Rules.
"UCITS Directive"	The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings in collective investment in transferable securities (UCITS) (No 2009/65/EC) as amended.
"UK"	United Kingdom of Great Britain and Northern Ireland.
"US"	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) including the district of Columbia.
"Valuation Point"	The point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the property of the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The Valuation Point will be 12 noon on each Dealing Day.
"VAT"	Value added tax.

2. THE COMPANY

2.1 The Company is an open-ended investment company with variable capital. The Company is incorporated in England and Wales with Registered Number IC192 and is authorised pursuant to Regulation 14 of the ICVC Regulations. The effective date of the authorisation order made by the FCA was 18 September 2002. The FCA's product reference number ("PRN") for the Company is 407787. The PRN for each Fund is set out at 2.4 below.

2.2 The minimum share capital of the Company shall be £5 million and the maximum share capital shall be £500 billion. The base currency for the Company is pounds sterling. The Shareholders are not responsible for the debts of the Company.

2.3 The Company is a UCITS Scheme under the FCA Rules and is in the category of an Umbrella Company, as defined in the ICVC Regulations.

2.4 The Company consists of the following Funds:

- Insight Investment UK Broad Market Bond Fund (PRN: 639850)
- Insight Investment UK Corporate All Maturities Bond Fund (PRN: 639851)
- Insight Investment UK Corporate Long Maturities Bond Fund (PRN: 639852)
- Insight Investment UK Government All Maturities Bond Fund (PRN: 639853)
- Insight Investment UK Government Long Maturities Bond Fund (PRN: 639854)
- Insight Investment UK Index-Linked Bond Fund (PRN: 639855)

2.5 Subject to the FCA Rules, the ICVC Regulations and the Instrument of Incorporation, the ACD may establish additional Funds from time to time.

2.6 The address in the UK for service on the Company of Notices or other documents required or authorised to be served on the Company is 160 Queen Victoria Street, London EC4V 4LA.

2.7 The Company will not have any interest in any immovable property or tangible movable property.

2.8 The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund, and shall not be available for any such purpose.

2.9 Subject to the above, to the extent that any scheme property, or any assets to be received as part of the scheme property, or any costs, charges or expenses to be paid out of the scheme property, are not attributable to one Fund only, the ACD will allocate such scheme property, assets, costs, charges or expenses between the Fund in a manner which it believes is fair to the Shareholders generally.

2.10 **Changes to the Company**

Where any changes are proposed to be made to the Company or a Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with Rule 4.3 of the FCA Rules. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

3. AUTHORISED CORPORATE DIRECTOR

3.1 The ACD is Insight Investment Funds Management Limited, a private company incorporated with limited liability in England and Wales under the Companies Act 1985. Its registered office is situated at 160 Queen Victoria Street, London EC4V 4LA. It was incorporated on 24 July 1984. It has an issued and fully paid-up share capital of £3 million. The ACD's principal activity is acting as the authorised fund manager for regulated collective investment schemes.

3.2 Insight Investment Funds Management Limited is a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation.

3.3 The ACD is authorised and regulated by the FCA.

3.4 The directors of the ACD are:

Eric Anstee
Greg Brisk
Jonathan Eliot
Andrew Giles
Adrian Grey
Mitchell Harris
Sir Brian Ivory
Atul Manek
Abdallah Nauphal
Angus Woolhouse

The main business activities of the directors are connected to the business of the ACD and its associates.

3.5 The ACD may delegate its management and administration functions to third parties including associates, subject to the provisions of the FCA Rules. Please see sections 5 and 8 below.

3.6 **ACD Agreement**

The ACD has been appointed under an agreement effective from 9 October 2013 (as amended and/or restated from time to time) between the Company and the ACD ("the ACD Agreement"). Pursuant to the ACD Agreement, the ACD shall manage and administer the Company in accordance with the Regulations, the Instrument of Incorporation and the Prospectus. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD, including the management, investment and reinvestment of the property of each Fund in accordance with the various investment objectives and policies.

The specific functions the ACD has delegated are set out in sections 5 to 8 below.

The ACD Agreement has an unlimited duration and will continue until terminated by resolution of the Company in general meeting passed at any time, giving not less than 6 months' prior notice to the ACD. The appointment of the ACD may also be terminated on the occurrence of certain types of breaches or the insolvency of a party.

The ACD shall not voluntarily terminate its appointment unless the termination is coterminous with the commencement of the appointment of a successor authorised corporate director of the Company.

Under the ACD Agreement the Company undertakes to hold harmless and indemnify the ACD (or procure that the ACD be held harmless and indemnified) against liabilities incurred or suffered by the ACD in or about the exercise of its powers or duties or discretions as the authorised corporate director of the Company. However, this does not apply to liabilities that arise as a direct result of the fraud, negligence, wilful default, breach of duty or bad faith of the ACD or to the extent that it is a liability which has actually been recovered from another person other than the ACD's insurers. Any liability for the defaults of a person to whom the ACD has delegated certain functions is also limited to the extent permitted by the FCA Rules.

The ACD is entitled to receive Preliminary and Periodic charges as set out in section 19 of this Prospectus headed "Charges".

4. THE DEPOSITARY

4.1 The Depositary of the Company is Natwest Trustee and Depositary Services Limited, a private limited company incorporated in England & Wales under the Companies Act 2006. Its registered and head office is situated at 250 Bishopsgate, London EC2M 4AA.

4.2 The ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated and registered in Scotland.

4.3 The Depositary is authorised and regulated by the FCA.

4.4 The Depositary is responsible for the safe-keeping of all the Funds' property, monitoring the cash flows of the Company and must ensure that certain processes are carried out by the ACD are performed in accordance with the applicable rules and scheme documents. In addition, the Depositary is responsible for fulfilling other duties specified in the FCA Rules which include the taking of reasonable care to ensure that the Company is managed in accordance with those parts of the FCA Rules that concern pricing and dealing in the Shares, allocation of income and compliance with the investment and borrowing powers laid down in the FCA Rules.

4.5 Depositary Agreement

The Depositary provides its services under the terms of a depositary agreement dated 8 October 2008 as amended, supplemented, varied and/or novated from time to time and further novated in favour of the Depositary with effect from 15 October 2018 ("the Depositary Agreement") which may be terminated by either party giving to the other not less than three months' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

The key duties of the Depositary consist of:

(i) cash monitoring and verifying the Funds’ cash flows;

(ii) safekeeping of the Funds’ scheme property;

(iii) ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of units in the Funds are carried out in accordance with the Instrument of Incorporation, the Prospectus, and applicable law, rules and regulations;

(iv) ensuring that in transactions involving scheme property any consideration is remitted to the Funds within the usual time limits;

(v) ensuring that the Funds’ income is applied in accordance with the Instrument of Incorporation, the Prospectus, applicable law, rules and regulations; and

(vi) carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, the Prospectus, or applicable law, rules and regulations.

In the course of performing its duties, conflicts of interest may arise between the ACD, the Company, the Shareholders and the Depositary.

Where such conflicts of interests cannot be avoided, the ACD and the Depositary will manage and monitor them in order to prevent adverse effects on the interest of the Company and the Shareholders.

Under the Depositary Agreement, the Depositary will be liable to the Company for any loss of Financial Instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary’s negligent or intentional failure to fulfil its obligations. However, the Depositary Agreement excludes the Depositary from any liability where the loss of Financial Instruments is not the result of any act or omission of the Depositary, Sub-Custodian or any of their delegates; and the Depositary could not have reasonably prevented the occurrence of the event which led to the loss; and despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, negligence or wilful misconduct on its part.

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the Funds’ scheme property. The Depositary has delegated safekeeping of the scheme property to The Bank of New York Mellon, London Branch (the “Custodian”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegate (“sub-custodians”). A list of sub-custodians is given in Appendix II. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is available from the ACD on request.

The Depositary may act as the depositary of other open-ended investment companies, and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities, which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD, or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safe keeping functions will be made available to Shareholders upon request.

The Depositary is entitled to receive remuneration out of the property of the Funds for its services and this is detailed in section 20 of this Prospectus headed "Depositary's Remuneration and Expenses".

5. THE INVESTMENT ADVISER

5.1 The ACD has appointed Insight Investment Management (Global) Limited whose registered office is at 160 Queen Victoria Street, London EC4V 4LA as its investment adviser ("the Investment Adviser") by an Agreement dated 26 October 2005 and as amended and/or restated from time to time ("the Investment Advisory Agreement").

5.2 The Investment Adviser is an Associate (as defined in the Glossary to the FCA Handbook) of the ACD.

5.3 The Investment Adviser is authorised and regulated by the FCA.

5.4 The principal activity of the Investment Adviser is the provision of investment management services.

5.5 Investment Advisory Agreement

The Investment Advisory Agreement authorises the Investment Adviser to manage and to act as investment adviser for the investment and reinvestment of the assets of the Funds. In the exercise of the ACD's investment functions the Investment Adviser will be allowed complete discretion subject only to compliance with the investment objective and policy applicable to each Fund, the Regulations and supervision or further instruction by the ACD. The Investment Adviser may also direct the exercise of rights (including voting rights) attaching to the ownership of the property of the Company. It will not be a broker fund adviser in relation to the Company.

The Agreement may be terminated, after the expiry of an initial period of five years, by either party giving to the other not less than three months' notice or immediately in certain circumstances, in particular where it is in the best interests of Shareholders to do so.

The ACD has agreed to indemnify the Investment Adviser against all losses and liabilities incurred in acting as the Investment Adviser other than where there has been negligence, fraud or wilful default on the part of the Investment Adviser.

The Investment Adviser has agreed to indemnify the ACD against all losses and liabilities incurred as a result of the negligence, fraud or wilful default on the part of the Investment Adviser.

6. THE AUDITOR

The auditor of the Company is KPMG LLP of 8 Salisbury Square, London EC4Y 8BB.

7. THE REGISTRAR

The ACD has made arrangements with The Bank of New York Mellon (International) Limited to carry out some of the registration functions. The register of holders ("the Register") in the Funds of the Company is kept at 12 Blenheim Place, Edinburgh EH7 5ZR and may be inspected at that address during ordinary office hours.

8. THE ADMINISTRATOR

The ACD has delegated its administration functions to The Bank of New York Mellon (International) Limited ("the Administrator") whose registered offices are at One Canada Square, London E14 5AL. The Administrator provides fund accounting, transfer agency and customer service functions. The mandate with the Administrator permits the ACD to give further instructions.

9. THE FUNDS AND THEIR INVESTMENT OBJECTIVES AND POLICIES

It is the policy of the ACD that Funds will be fully invested, but cash and near cash will be held as necessary to enable Shares to be redeemed and to assist in the efficient management of each Fund in accordance with its respective investment objectives. The ACD, however, has the power to increase liquidity in the light of market conditions where this is considered prudent.

9.1 References to Benchmarks

There may be references to indices in respect of certain Funds in this Prospectus. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and (ii) relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the

Prospectus. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the Prospectus (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Prospectus they are not formal benchmarks against which the Fund is managed.

Where relevant the ACD shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the ACD will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

9.2 **Insight Investment UK Broad Market Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the composite return represented by the 50% FTSE Actuaries UK Conventional Gilts All Stocks Index and the 50% iBoxx GBP Non-gilts Index (the “Fund’s Benchmark”) by 1% per year over a rolling five year period before the deduction of tax, management charges and expenses (the “Target Return”).

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by governments, public authorities and corporate entities. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund’s Benchmark is comprised of securities with all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund’s Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund’s Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and the Investment Adviser consider the Fund's Benchmark to be appropriate for measuring the Fund's performance because the iBoxx GBP Non-gilts Index represents the investment grade fixed-income market for Sterling-denominated bonds other than UK government bonds and the FTSE Actuaries UK Conventional Gilts All Stocks Index is one of the industry's most widely-used performance benchmarks for the UK government bond market. The ACD considers that the Fund's Target Return is commensurate with the Investment Adviser's risk-managed, active management approach.

9.3 **Insight Investment UK Corporate All Maturities Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Index (the "Fund's Benchmark") by 1% per year over a rolling five year period before the deduction of tax, management charges and expenses (the "Target Return").

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by entities other than the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities of all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and the Investment Adviser consider the Fund’s Benchmark to be appropriate for measuring the Fund’s performance because the iBoxx GBP Non-gilts Index represents the investment grade fixed-income market for Sterling-denominated bonds other than UK government bonds. The ACD considers that the Fund’s Target Return is commensurate with the Investment Adviser’s risk-managed, active management approach.

9.4 **Insight Investment UK Corporate Long Maturities Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Over 10 Years Index (the “Fund’s Benchmark”) by 1% per year over a rolling five year period before the deduction of tax, management charges and expenses (the “Target Return”).

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by entities other than the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund’s Benchmark is comprised of securities with maturities of over 10 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund’s Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund’s Benchmark.

The balance of the Fund’s assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and the Investment Adviser consider the Fund's Benchmark to be appropriate for measuring the Fund's performance because the iBoxx GBP Non-gilts Over 10 Years Index represents the investment grade fixed-income market for Sterling-denominated bonds with long maturities other than UK government bonds. The ACD considers that the Fund's Target Return is commensurate with the Investment Adviser's risk-managed, active management approach.

9.5 **Insight Investment UK Government All Maturities Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Fund's Benchmark") by 0.75% per year over a rolling five year period before the deduction of tax, management charges and expenses (the "Target Return").

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities of all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and Investment Adviser consider the Fund's Benchmark to be appropriate for measuring the Fund's performance because the FTSE Actuaries UK Conventional Gilts All Stocks Index is one of the industry's most widely-used performance benchmarks for the UK government bond market. The ACD considers that the Fund's Target Return is commensurate with the Investment Adviser's risk-managed, active management approach.

9.6 **Insight Investment UK Government Long Maturities Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the "Fund's Benchmark") by 0.75% per year over a rolling five year period before the deduction of tax, management charges and expenses (the "Target Return").

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities with maturities of over 15 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and the Investment Adviser consider the Fund's Benchmark to be appropriate for measuring the Fund's performance because the FTSE Actuaries UK Conventional Gilts Over 15 Years Index is one of the industry's most widely-used performance benchmarks for the UK government long maturities bond market. The ACD considers that the Fund's Target Return is commensurate with the Investment Adviser's risk-managed, active management approach.

9.7 **Insight Investment UK Index-Linked Bond Fund**

Investment Objective

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index (the "Fund's Benchmark") by 0.75% per year over a rolling five year period before the deduction of tax, management charges and expenses (the "Target Return").

Investment Policy

In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated index-linked bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities with maturities of over 5 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or one of its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions.

The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Target Benchmark

The ACD and the Investment Adviser consider the Fund's Benchmark to be appropriate for measuring the Fund's performance because the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index is one of the industry's most widely-used performance benchmarks for the UK government Index-Linked bond market. The ACD considers that the Fund's Target Return is commensurate with the Investment Adviser's risk-managed, active management approach.

10. INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

10.1 General rules of investment

10.1.1 The scheme property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in Chapter 5 of the FCA Rules. These limits apply to each Fund as summarised below.

10.1.2 The ACD's investment policy may mean that at times, where it is considered appropriate, the scheme property of a Fund will not be fully invested and that prudent levels of liquidity will be maintained.

10.1.3 The ACD is subject to the provisions of the Securities Financing Transactions Regulation. The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions and total return swaps, as described in paragraph 10.45.

10.2 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each of the Funds, the scheme property provides a spread of risk.

10.3 Cover

10.3.1 Where the FCA Rules permit an investment transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in Chapter 5 of the FCA Rules, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.

10.3.2 Where the FCA Rules permit an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

10.3.2.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and

10.3.2.2 no element of cover must be used more than once.

10.4 UCITS schemes – general

10.4.1 In respect of the Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK

Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and the Insight Investment UK Index-Linked Bond Fund, the scheme property of the Funds must, subject to the investment objective and policy of each Fund and except where otherwise provided in Chapter 5 of the FCA Rules and/or this section, only consist of any or all of:

10.4.1.1 transferable securities;

10.4.1.2 approved money market instruments;

10.4.1.3 derivatives and forward transactions.

10.4.1.4 deposits;

10.4.1.5 units in collective investment schemes;

10.4.2 The requirements in paragraphs 10.15 and 10.16 do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

10.4.3 It is not intended that the Funds will have an interest in any immovable property or tangible moveable property.

10.5 **Transferable securities**

10.5.1 A transferable security is an investment which is any of the following:

10.5.1.1 a share;

10.5.1.2 a debenture;

10.5.1.3 an alternative debenture;

10.5.1.4 a government and public security;

10.5.1.5 a warrant; or

10.5.1.6 a certificate representing certain securities.

10.5.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

10.5.3 In applying paragraph 10.5.2 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

10.5.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

10.5.5 No more than 5% of the value of the scheme property of a Fund may be invested in warrants.

10.6 **Investment in transferable securities**

10.6.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

10.6.1.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

10.6.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under the FCA Rules;

10.6.1.3 reliable valuation is available for it as follows:

(a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

10.6.1.4 appropriate information is available for it as follows:

(a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

10.6.1.5 it is negotiable; and

10.6.1.6 its risks are adequately captured by the risk management process of the ACD.

10.6.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

10.6.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder; and

10.6.2.2 to be negotiable.

10.7 **Closed end funds constituting transferable securities**

10.7.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 10.6, and either:

10.7.1.1 where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

10.7.1.2 where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

10.8 **Transferable securities linked to other assets**

10.8.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

10.8.1.1 fulfils the criteria for transferable securities set out in paragraph 10.6; and

10.8.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

10.8.2 Where an investment in paragraph 10.8.1 contains an embedded derivative component (see paragraph 10.19.7), the requirements of this section with respect to derivatives and forwards will apply to that component.

10.9 **Approved money market instruments**

10.9.1 An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

10.9.2 A money market instrument shall be regarded as normally dealt in on the money market if it:

10.9.2.1 has a maturity at issuance of up to and including 397 days;

10.9.2.2 has a residual maturity of up to and including 397 days;

10.9.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

10.9.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 10.9.2.1 or 10.9.2.2 or is subject to yield adjustments as set out in paragraph 10.9.2.3.

10.9.3 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder.

10.9.4 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

10.9.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

10.9.4.2 based either on market data or on valuation models including systems based on amortised costs.

10.9.5 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

10.10 **Transferable securities and approved money market instruments generally to be admitted to or dealt in on an eligible market**

10.10.1 Transferable securities and approved money market instruments held within a Fund must be:

10.10.1.1 admitted to or dealt on an eligible market (as described in paragraphs 10.11.1.1 or 10.11.1.2); or

10.10.1.2 dealt on an eligible market (as described in paragraph 10.11.2); or

10.10.1.3 for an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 10.12.1; or

10.10.1.4 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).

10.10.2 Not more than 10% in value of the scheme property of a Fund is to consist of transferable securities and, if applicable, approved money market instruments other than those referred to in paragraph 10.10.1.

10.11 **Eligible markets requirements**

10.11.1 A market is eligible for the purposes of the rules if it is:

10.11.1.1 a regulated market; or

10.11.1.2 a market in an EEA State which is regulated, operates regularly and is open to the public;

10.11.1.3 any market within paragraph 10.11.2.

10.11.2 A market not falling within paragraph 10.11.1.1 or 10.11.1.2 is eligible for the purposes of Chapter 5 of the FCA Rules if:

10.11.2.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the scheme property;

10.11.2.2 the market is included in a list in the Prospectus; and

10.11.2.3 the Depositary has taken reasonable care to determine that:

(a) adequate custody arrangements can be provided for the investment dealt in on that market; and

(b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

10.11.3 In paragraph 10.11.2.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a selfregulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.

10.11.4 The eligible markets for each Fund are set out below at section 11.

10.12 **Money market instruments with a regulated issuer**

10.12.1 In addition to instruments admitted to or dealt in on an eligible market, where consistent with a Fund's investment objective and policy, a Fund may invest in an approved money market instrument provided it fulfils the following requirements:

10.12.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

10.12.1.2 the instrument is issued or guaranteed in accordance with paragraph 10.13.

10.12.2 The issue or the issuer of a money market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

10.12.2.1 the instrument is an approved money market instrument;

10.12.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 10.14; and

10.12.2.3 the instrument is freely transferable.

10.13 **Issuers and guarantors of money market instruments**

10.13.1 Where consistent with a Fund's investment objective and policy, a Fund may invest in an approved money market instrument if it is:

10.13.1.1 issued or guaranteed by any one of the following:

(a) a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of an EEA State;

(c) the European Central Bank or a central bank of an EEA State;

(d) the European Union or the European Investment Bank;

(e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(f) a public international body to which one or more EEA States belong; or

10.13.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.13.1.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by Community law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.

10.13.2 An establishment shall be considered to satisfy the requirement in 10.13.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.13.2.1 it is located in the European Economic Area;

10.13.2.2 it is located in an OECD country belonging to the Group of Ten;

10.13.2.3 it has at least investment grade rating;

10.13.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by Community law.

10.14 **Appropriate information for money market instruments**

10.14.1 In the case of an approved money market instrument within paragraph 10.13.1.2 or which is issued by an authority within paragraph 10.13.1.1(b) or a public international body within paragraph 10.13.1.1(f) but is not guaranteed by a central authority within paragraph 10.13.1.1(a), the following information must be available:

10.14.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

10.14.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

10.14.1.3 available and reliable statistics on the issue or the issuance programme.

10.14.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 10.13.1.3, the following information must be available

10.14.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument and updates of that information on a regular basis and whenever a significant event occurs; and

10.14.2.2 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

10.14.3 In the case of an approved money market instrument:

10.14.3.1 within paragraphs 10.13.1.1(a), 10.13.1.1(d) or 10.13.1.1(e); or

10.14.3.2 which is issued by an authority within paragraph 10.13.1.1(b) or a public international body within paragraph 10.13.1.1(f) and is guaranteed by a central authority within paragraph 10.13.1.1(a);

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

10.15 **Spread: general**

10.15.1 This paragraph 10.15 on spread does not apply in respect of a transferable security or a Money Market Instrument to which section 10.16 “Spread: Government and public securities” applies.

10.15.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

10.15.3 Not more than 20% in value of the scheme property of a Fund is to consist of deposits with a single body.

10.15.4 Not more than 5% in value of the scheme property of a Fund is to consist of transferable securities or approved money market instruments issued by any single body.

10.15.5 The limit of 5% in paragraph 10.15.4 is raised to 10% in respect of up to 40% in value of the scheme property of a Fund. Covered bonds need not be taken into account for the purposes of applying the limit of 40%.

10.15.6 The limit of 5% in paragraph 10.15.5 is raised to 25% in value of the scheme property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the scheme property.

10.15.7 In applying paragraphs 10.15.4 and 10.15.5 certificates representing certain securities are treated as equivalent to the underlying security.

10.15.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of scheme property of a Fund; this limit is raised to 10% where the counterparty is an approved bank.

10.15.9 Not more than 20% in value of the scheme property of a Fund is to consist of transferable securities or approved money market instruments issued by the same group (as referred to in paragraph 10.15.2).

10.15.10 Not more than 20% in value of the scheme property of a Fund is to consist of the units of any one collective investment scheme.

10.15.11 In applying the above limits in paragraphs 10.15.3 to 10.15.8 and subject to paragraph 10.15.6 in relation to a single body not more than 20% in value of the scheme property of a Fund is to consist of any combination of two or more of the following:

10.15.11.1 transferable securities (including covered bonds) or Approved Money Market Instruments issued by that body; or

10.15.11.2 deposits made with that body; or

10.15.11.3 exposure from OTC derivatives transactions made with that body;

10.15.12 For the purpose of calculating the limits in paragraphs 10.15.8 and 10.15.11, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 10.15.13

10.15.13 The conditions referred to in 10.15.12 are that the collateral:

10.15.13.1 is marked-to-market on a daily basis and exceeds the value of the amount at risk;

10.15.13.2 is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

10.15.13.3 is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

10.15.13.4 can be fully enforced by the Fund at any time.

10.15.14 For the purpose of calculating the limits in paragraphs 10.15.8 and 10.15.11, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

10.15.14.1 comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to Directive 2006/48/EC; and

10.15.14.2 are based on legally binding agreements.

10.15.15 In applying this paragraph 10.15, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

10.15.15.1 it is backed by an appropriate performance guarantee; and

10.15.15.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

10.16 **Spread: Government and public securities**

10.16.1 The restrictions in paragraph 10.15 do not apply in respect of a transferable security or an Approved Money Market Instrument ("Such Securities") that is issued by:

(i) an EEA State;

(ii) a local authority of an EEA State;

(iii) a non-EEA State; or

(iv) a public international body to which one or more EEA States belong.

The restrictions in relation to Such Securities are set out below.

10.16.2 Where no more than 35% in value of the scheme property of a Fund is invested in Such Securities issued or guaranteed by a single state, local authority or public international body, there is no limit on the amount which may be invested in such securities or in any one issue.

10.16.3 A Fund may invest more than 35% in value of the scheme property in Such Securities issued or guaranteed by a single state, local authority or public international body provided that:

10.16.3.1 the ACD has, before any such investment is made consulted with the Depositary and as a result considers that the issuer of Such Securities is one which is appropriate in accordance with the investment objectives of a Fund;

10.16.3.2 no more than 30% in value of the scheme property consists of Such Securities of any one issue;

10.16.3.3 the scheme property includes Such Securities issued by that or another issuer, of at least six different issues.

10.16.4 **The rules in paragraph 10.16.3 are intended to apply to the following Funds and accordingly more than 35% of the scheme property of each of the Funds is or may be invested in Such Securities.**

10.16.4.1 **Insight Investment UK Broad Market Bond Fund, which may invest up to 100% of the value of the scheme property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

10.16.4.2 **Insight Investment UK Corporate All Maturities Bond Fund, which may invest up to 50% of the property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

10.16.4.3 **Insight Investment UK Corporate Long Maturities Bond Fund, which may invest up to 50% of the property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

10.16.4.4 **Insight Investment UK Government All Maturities Bond Fund, which may invest up to 100% of the property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

10.16.4.5 **Insight Investment UK Government Long Maturities Bond Fund, which may invest up to 100% of the property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

10.16.4.6 **Insight Investment UK Index-Linked Bond Fund, which may invest up to 100% of the property of the Fund in such securities issued by, or on behalf of, or guaranteed by the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales).**

Subject to this restriction there are no limits on the amount of a Fund's property which may be invested in such securities or such securities issued by any one issuer or of any issue.

10.16.5 In relation to such securities:

10.16.5.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

10.16.5.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

10.16.6 Notwithstanding paragraph 10.15.1 and subject to paragraphs 10.16.2 and 10.16.3, in applying the 20% limit in paragraph 10.15.11 with respect to a single body, Such Securities issued by that body shall be taken into account.

10.17 **Investment in collective investment schemes**

10.17.1 Up to 10% in value of the scheme property of each Fund may be invested in units or shares of other collective investment schemes, provided that:

10.17.1.1 the other collective investment scheme is a scheme which:

(a) complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(b) is authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

(c) is recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or

(d) is authorised in another EEA State (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

(e) is authorised by the competent authority of an OECD member country (other than another EEA state) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of Article 50(1)(e) of the UCITS Directive are met);

10.17.1.2 it is a scheme which complies where relevant with rule 5.2.16R of the FCA Rules (Investment in other group schemes) i.e. that the scheme may only invest in other group schemes (other collective investment schemes which are managed and operated by the ACD or an Associate of the ACD) provided there is no double charging of the preliminary charge on the basis set out in 10.17.1.6 to 10.17.1.8;

10.17.1.3 it is a scheme which has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes;

10.17.1.4 for the purposes of paragraphs 10.17.1.2, 10.17.1.3 and 10.15 each sub-fund of an umbrella scheme is to be treated as if it were a separate scheme.

10.17.1.5 as mentioned below, the Company must not acquire more than 25% of the units of a single collective investment scheme;

10.17.1.6 in accordance with rule 5.2.15R of the FCA Rules each of the Funds may include units in collective investment schemes managed or operated by (or, if it is an OEIC, has as its ACD) the ACD of the Fund or an associate of the ACD.

10.17.1.7 a Fund must not invest in or dispose of units in another collective investment scheme (the second scheme), which is managed or operated by (or in the case of an OEIC, whose ACD is), the authorised fund manager of such authorised fund, or an associate of that ACD, unless:

(a) the ACD of the Fund is under a duty to pay to the Fund by the close of business on the fourth business day next after the agreement to buy or to sell the amount referred to in paragraphs (c) and (d);

(b) there is no charge in respect of the investment in or the disposal of units in the second scheme;

(c) on investment, either:

(i) any amount by which the consideration paid by the Fund for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or

(ii) if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the second scheme;

(d) on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal; and

10.17.1.8 in paragraphs 10.17.1.7(a) to 10.17.1.7(d) above:

(a) any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy or SDRT provision made is to be treated as part of the price of the units and not as part of any charge; and

(b) any switching charge made in respect of an exchange of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

10.17.1.9 The Scheme Property attributable to a Fund may include shares in another Fund of the Company (the "Second Fund") subject to the requirements of paragraphs 10.17.1.9 i) – 10.17.1.9 iv) below.

i) a Fund may invest in or dispose of shares of a Second Fund provided that:

ii) the Second Fund does not hold shares in any other Fund;

iii) the requirements set out at paragraph 10.17 above are complied with; and

iv) not more than 10% in value of the Scheme Property of the investing or disposing Fund is to consist of shares in the Second Fund.

10.18 **Investment in nil and partly paid securities**

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in this section.

10.19 **Derivatives: General**

10.19.1 **The Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and the Insight Investment UK Index-Linked Bond Fund may use derivatives for investment purposes.**

10.19.2 Under the FCA Rules derivatives are permitted for UCITS schemes for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both.

10.19.3 **The property of these Funds may be invested in derivatives and forward transactions under the FCA Rules for the purposes of hedging and/or meeting their investment objectives. It is not intended that the use of derivatives in this way will cause the Net Asset Value of these Funds to have high volatility or otherwise cause its existing risk profile to change materially.**

10.19.4 **For the Funds specified above in paragraph 10.19.1, where derivatives are used for investment purposes, there remains a possibility that the unit price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market. In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.**

10.19.5 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 10.20; and the transaction is covered, as required by paragraph 10.32.

10.19.6 Where a Fund invest in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 10.15 and 10.16 except for index based derivatives provided the relevant index falls within paragraph 10.19.10.

10.19.7 Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

10.19.8 A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

10.19.8.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

10.19.8.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

10.19.8.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

10.19.9 A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

10.19.10 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 10.21, the underlying constituents of the index do not have to be taken into account for the purposes of the paragraphs 10.15 and 10.16. The relaxation is subject to the ACD continuing to ensure that the property of the Funds provides a prudent spread of risk.

10.20 **Permitted transactions (derivatives and forwards)**

10.20.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 10.24.

10.20.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated:

10.20.3 transferable securities permitted under 10.10.1,

10.20.3.1 approved money market instruments,

10.20.3.2 permitted deposits as set out in paragraph 10.26,

10.20.3.3 derivatives permitted under this paragraph,

10.20.3.4 collective investment scheme units permitted under paragraph 10.17

10.20.3.5 financial indices which satisfy the criteria set out in paragraph 10.21,

10.20.3.6 interest rates,

10.20.3.7 foreign exchange rates; and

10.20.3.8 currencies.

10.20.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

10.20.5 A transaction in a derivative must not cause the Funds to diverge from their investment objectives as stated in the Instrument of Incorporation and this Prospectus.

10.20.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money market instruments, units in collective investment schemes, or derivatives.

10.20.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

10.20.8 A derivative includes an instrument which fulfils the following criteria:

10.20.8.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

10.20.8.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 10.4 including cash;

10.20.8.3 in the case of an OTC derivative, it complies with the requirements in paragraph 10.24.

10.20.8.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

10.20.9 The scheme may not undertake transactions in derivatives on commodities.

10.21 **Financial indices underlying derivatives**

10.21.1 The financial indices referred to in paragraph 10.20.3.5 are those which satisfy the following criteria:

10.21.1.1 the index is sufficiently diversified;

10.21.1.2 the index represents an adequate benchmark for the market to which it refers; and

10.21.1.3 the index is published in an appropriate manner.

10.21.2 A financial index is sufficiently diversified if:

10.21.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

10.21.2.2 where it is composed of assets in which the scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

10.21.2.3 where it is composed of assets in which the scheme cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section 10.

10.21.3 A financial index represents an adequate benchmark for the market to which it refers if:

10.21.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

10.21.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

10.21.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

10.21.4 A financial index is published in an appropriate manner if:

10.21.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

10.21.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

10.21.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 10.20 be regarded as a combination of those underlyings.

10.22 **Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Funds may be entered into only if that property can be held for the account of the Funds, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the FCA Rules.

10.23 **Requirement to cover sales**

10.23.1 No agreement by or on behalf of the Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Funds by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Funds at the time of the agreement. This requirement does not apply to a deposit.

10.23.2 Paragraph 10.23.1 does not apply where:

10.23.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

10.23.2.2 the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the scheme property which falls within one of the following asset classes:

(a) cash;

(b) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

(c) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

10.23.2.3 In the asset classes referred to in paragraph 10.23.2.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

10.24 **OTC transactions in derivatives**

10.24.1 Any transaction in an OTC derivative under paragraph 10.20 must be:

10.24.1.1 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

10.24.1.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

10.24.1.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

10.24.1.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

10.24.2 The derivatives transactions into which the Funds may enter include, but but are not limited to, various types of swaps including interest rate swaps, inflation swaps, currency swaps, credit default swaps (CDS), total return swaps, forward foreign exchange contracts, futures, options (including CDS options), and combinations thereof. The Fund may use CDS index products including iTraxx and CDX indices. The constituents of an index relating to a particular contract on that index will typically not rebalance. More information in relation to these indices is available at www.markit.com.

10.24.3 The Fund may enter into total return swaps with certain entities as outlined in paragraph 10.24.1. Subject to compliance with those conditions, the ACD has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Funds' investment objectives and policies. It is not possible to comprehensively list in this prospectus all the counterparties as they may change from time to time.

10.24.4 A total return swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use total return swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a total return swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use total return swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total return swaps are typically used on single reference entities. Additionally, total return swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of total return swaps will be consistent with the investment policy of the Fund. If applicable, a list of the indices to which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices underlying the total return swaps entered into by the Fund will also be provided to Shareholders by the ACD on request. The financial indices to which the Fund may gain exposure may be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the FCA Rules e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the ACD will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

10.25 **Risk Management**

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of the Funds' positions and their contribution to the overall risk profile of the Funds.

10.26 **Investment in deposits**

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

10.27 **Significant influence**

10.27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

10.27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

10.27.1.2 the acquisition gives the Company that power.

10.27.2 For the purpose of paragraph 10.27.1.2, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

10.28 **Concentration**

A UCITS scheme:

10.28.1 must not acquire transferable securities (other than debt securities) which:

10.28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

10.28.1.2 represent more than 10% of those securities issued by that body corporate;

10.28.2 must not acquire more than 10% of the debt securities issued by any single body;

10.28.3 must not acquire more than 25% of the units in a collective investment scheme;

10.28.4 must not acquire more than 10% of the approved money market instruments issued by any single body; and

10.28.5 need not comply with the limits in paragraphs 10.28.1 to 10.28.4 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

10.29 **Schemes replicating an index**

10.29.1 Notwithstanding paragraph 10.15, a Fund may invest up to 20% in value of the property of the Fund in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index which satisfies the criteria in paragraph 10.30.

10.29.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

10.29.3 The 20% limit can be raised for a Fund up to 35% in value of the property of the Fund, but only in respect of one body and where justified by exceptional market conditions.

10.30 **Relevant indices**

10.30.1 The indices referred to in paragraph 10.29 are those which satisfy the following criteria:

10.30.1.1 the composition is sufficiently diversified;

10.30.1.2 the index represents an adequate benchmark for the market to which it refers; and

10.30.1.3 the index is published in an appropriate manner.

10.30.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this paragraph.

10.30.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

10.30.4 An index is published in an appropriate manner if:

10.30.4.1 it is accessible to the public;

10.30.4.2 the index provider is independent from the index-replicating fund; this does not preclude index providers and the fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

10.31 **Derivatives exposure**

10.31.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its property. Exposure will include any initial outlay in respect of that transaction.

10.31.2 Cover ensures that the Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the property of the Fund. Therefore, the Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 10.32 sets out detailed requirements for cover of the Fund.

10.31.3 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

10.32 **Cover for transactions in derivatives and forward transactions**

10.32.1 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which a Fund is or may be committed by another person is covered globally.

10.32.2 Exposure is covered globally if adequate cover from within the property of a Fund is available to meet its total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

10.32.3 Cash not yet received into the property of a Fund but due to be received within one month is available as cover.

10.32.4 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

10.32.5 The total exposure relating to derivatives held in a Fund may not exceed the net value of the property of the Fund.

10.33 **Cash, borrowing, lending and other provisions**

10.33.1 Paragraph 10.34 applies to the ACD.

10.33.2 Paragraph 10.35 applies to the Fund, except paragraphs 10.35.3 and 10.35.4 which apply to the ACD.

10.33.3 Paragraph 10.36 applies to the ACD.

10.33.4 Paragraph 10.37 applies to the Fund.

10.33.5 Paragraph 10.38 applies to the Fund, except for paragraph 10.38.4 which applies to the Fund or to the Depositary.

10.33.6 Paragraph 10.39 applies to the Fund.

10.33.7 Paragraph 10.40 applies to the Fund or the Depositary.

10.34 **Cash and near cash**

10.34.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

10.34.1.1 the pursuit of the Fund's investment objectives; or

10.34.1.2 redemption of Shares; or

10.34.1.3 efficient management of a Fund in accordance with its investment objectives; or

10.34.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

10.34.2 During the period of an initial offer the scheme property may consist of cash and near cash without limitation.

10.35 **Borrowing Powers**

10.35.1 A Fund may, in accordance with this paragraph, borrow money for the use of the Fund, on the terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the instrument constituting the Fund.

10.35.2 A Fund may borrow under paragraph 10.35.1 only from an Eligible Institution or an Approved Bank.

10.35.3 The ACD must ensure that any borrowing is on a temporary basis, and that borrowings are not persistent and, for this purpose the ACD must have regard in particular to:

10.35.3.1 the duration of any period of borrowing, and

10.35.3.2 the number of occasions on which borrowing is undertaken in any period;

10.35.4 In addition to complying with paragraph 10.35.3, the ACD must ensure that no period of borrowing exceeds 3 months without the consent of the Depositary, whether in respect of any specific sum or at all. The Depositary's consent may be given only on such conditions as appears to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

10.35.5 These borrowing restrictions do not apply to back-to-back borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

10.36 **Borrowing Limits**

10.36.1 The ACD must ensure that the Fund's borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Fund.

10.36.2 This limit does not apply to "back to back" borrowing.

10.36.3 In this paragraph 10.36, "borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

10.37 **Restrictions on lending of money**

10.37.1 None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

10.37.2 Acquiring a debenture is not lending for the purposes of paragraph 10.37.1; nor is the placing of money on deposit or in a current account.

10.37.3 Paragraph 10.37.1 does not prevent a Fund from providing an officer of the Fund with funds to meet expenditure to be incurred by him for the purposes of the Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

10.38 **Restrictions on lending of property other than money**

10.38.1 The scheme property of a Fund other than money must not be lent by way of deposit or otherwise.

10.38.2 Transactions permitted by paragraph 10.42 are not lending for the purposes of paragraph 10.38.1.

10.38.3 The scheme property of a Fund must not be mortgaged.

10.38.4 Nothing in these restrictions prevents a Fund or Depositary at the request of the Fund from lending depositing pledging or charging scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with any other rules in Chapter 5 of the FCA Rules.

10.39 **General power to accept or underwrite placings**

10.39.1 Any power in Chapter 5 of the FCA Rules to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

10.39.2 This section applies, subject to paragraph 10.39.3, to any agreement or understanding:

10.39.2.1 which is an underwriting or sub-underwriting agreement; or

10.39.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Fund.

10.39.3 Paragraph 10.39.2 does not apply to:

10.39.3.1 an option; or

10.39.3.2 a purchase of a transferable security which confers a right:

(a) to subscribe for or acquire a transferable security; or

(b) to convert one transferable security into another.

10.39.4 The exposure of the Fund to agreements and understandings within paragraph 10.39.2 must, on any business day:

10.39.4.1 be covered in accordance with the requirements of rule 5.3.3AR of the FCA Rules; and

10.39.4.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in Chapter 5 of the FCA Rules.

10.40 **Guarantees and indemnities**

10.40.1 A Fund or the Depositary for the account of the Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

10.40.2 None of the scheme property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

10.40.3 Paragraphs 10.40.1 and 10.40.2 do not apply to:

10.40.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with chapter 5 of the FCA Rules;

10.40.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

10.40.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and

10.40.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in that scheme become the first shareholders in the Fund.

10.41 **Efficient Portfolio Management**

10.41.1 The Company may also utilise the property of each Fund to enter into transactions for the purposes of efficient portfolio management as defined in this section ("EPM"). Permitted EPM transactions (excluding stocklending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. There is no limit on the amount or value of the property of a Fund which may be used for EPM but the ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs or to the generation of additional capital or income with no, or an acceptably low level of, risk. The exposure must be fully "covered" by cash or other property sufficient to meet any obligation to pay or deliver that could arise.

10.41.2 For each of the Funds, permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

10.41.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

10.41.2.2 Transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(a) pricing imperfections in the market as regards the property which a Fund holds or may hold; or

(b) receiving a premium for the writing of a covered call option or a covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price, or

(c) stocklending arrangements.

A permitted arrangement in this context may at any time be closed out.

10.42 **Stocklending**

10.42.1 As an extension of EPM, the Company (or the Depositary at the request of the Company) may enter into stocklending arrangements or repo contracts if it reasonably appears to the ICVC or ACD to be appropriate to do so and if the arrangement or contract is (i) for the account of and for the benefit of the Fund and (ii) in the best interests of its Shareholders. An arrangement or contract referenced above is not in the interests of Shareholders unless it reasonably appears to the Company or the ACD to be appropriate with a view to generating additional income for the Fund with an acceptable degree of risk. . Under a repo contract a Fund would sell a security (typically government bonds) and agree, at the time of sale, to repurchase the security at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the security. A Fund may enter into reverse repo contracts under which it acquires a security and agrees to sell it at a mutually agreed upon date and price. Revenue from EPM techniques, net of direct or indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs associated with a Fund entering into repos will not include hidden revenue.

10.42.2 Any stocklending arrangements or repo entered into must be of the kind described in section 263 B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263 C), but only if:

10.42.2.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

10.42.2.2 the counterparty is:

(a) an authorised person; or

(b) a person authorised by a Home State regulator; or

(c) a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

(d) a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

10.42.2.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in 38.3.1 and the collateral is:

(a) acceptable to the Depositary;

(b) adequate ; and

(c) sufficiently immediate.

10.42.3 Collateral will be acceptable only if it transferred to the Depositary or its agent under a title transfer arrangement, and is at all times equal in value to the market value of the securities transferred by the Depositary plus a premium.

10.42.4 The counterparty for the purpose of paragraph 10.42.2 is the person who is obliged under the agreement referred to in paragraph 10.42.2.1 to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

10.42.5 Paragraph 10.42.2.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

10.43 **Collateral Policy**

10.43.1 Non-cash collateral is not subject to any restrictions on maturity and must at all times meet with the following requirements:

10.43.1.1 Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of rule 5.2.29R of the FCA Rules (as summarised in section 10.28 above);

10.43.1.2 Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

10.43.1.3 Issuer credit quality: Collateral received should be of high quality;

10.43.1.4 Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

10.43.1.5 Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

10.43.1.6 Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

10.43.1.7 Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

10.43.2 Re-investment of cash collateral must at all times meet with the following requirements:

10.43.2.1 Cash received as collateral may only be invested in the following:

(a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

10.43.2.2 meet the requirements in section 10.43.1.5 above, where applicable;

10.43.2.3 Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

10.43.3 The level of collateral required across all EPM techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

10.43.4 While the ACD will only accept non-cash collateral which does not exhibit high price volatility, the non-cash collateral received on behalf of the Funds will typically be valued at between 90% and 99% of the relevant Fund's exposure to the counterparty. The valuation percentage will depend on factors such as liquidity, price volatility, issuer credit quality and remaining maturity and will take into account the results of stress tests performed by the ACD.

10.43.5 Cash collateral may be in the base currency for the Company or in the reference currency of the relevant transaction.

10.44 **Treatment of collateral**

10.44.1 Collateral is adequate for the purposes of this paragraph only if it is:

10.44.1.1 transferred to the Depositary or its agent;

10.44.1.2 at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary; and

10.44.1.3 in the form of one or more of:

10.44.1.4 cash; or

10.44.1.5 a certificate of deposit; or

10.44.1.6 a letter of credit; or

10.44.1.7 a readily realisable security ; or

10.44.1.8 commercial paper with no embedded derivative content; or

10.44.1.9 a qualifying money market fund.

10.44.2 Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 10.17.1.7 must be complied with.

10.44.3 Collateral is sufficiently immediate for the purposes of this paragraph if:

10.44.3.1 it is transferred before or at the time of the transfer of the securities by the Depositary; or

10.44.3.2 the Depositary takes reasonable care to determine at the time referred to in paragraph 10.44.3.1 that it will be transferred at the latest by the close of business on the day of the transfer.

10.44.4 The Depositary must ensure that the value of the collateral at all times is at least equal in value to the market value of the securities transferred by the Depositary plus a premium. Each business day, collateral held in respect of each stocklending transaction is revalued. Where, due to market movements, the value of the collateral is less than the value of the loaned securities, the Company is entitled to call for additional collateral from the counterparty such that the value of the collateral and margin requirements is maintained. In the event there is a decline in the value of the collateral which exceeds the value of the margin held by the depositary, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

10.44.5 The duty in paragraph 10.44.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

10.44.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this section, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

10.44.7 Collateral transferred to the Depositary is part of the scheme property for the purposes of the rules in the COLL Sourcebook, except in the following respects:

10.44.7.1 it does not fall to be included in any calculation of NAV or this section, because it is offset under paragraph 10.44.6 by an obligation to transfer; and

10.44.7.2 it does not count as scheme property for any purpose of this section other than this paragraph.

10.44.8 Paragraphs 10.44.6 and 10.44.7.1 not apply to any valuation of collateral itself for the purposes of this paragraph.

10.44.9 Collateral is generally valued daily on a mark to market basis.

10.45 **Securities Financing Transactions**

The Funds may enter into TRS and may engage in SFTs in accordance with the FCA Rules and normal market practice. The types of SFT that may be entered into by the Funds are repurchase or reverse-purchase transactions and stock lending. Any such use of SFTs and TRS will be consistent with the investment objective and policy of the relevant Fund and, where utilised, any assets of such Fund may be subject to SFTs and/or TRS.

SFTs and TRS will only be entered with “approved counterparties” as defined in the FCA Regulations and further described above in paragraph 10.24.1.1. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

Subject to this, the ACD has discretion as to the appointment of counterparties when entering into SFTs and TRS in furtherance of the Funds’ investment objectives and policies. It is not possible to comprehensively list in this Prospectus all the counterparties as they may change from time to time.

The counterparty does not have discretion over the composition or management of a Fund's portfolio or over any underlying of financial derivative instruments used by a Fund and counterparty approval is not required for any investment decision made by the Investment Adviser regarding a Fund. However, the ACD reserves the right to permit the granting of such discretion with the agreement of the Investment Adviser.

All revenues arising from SFTs and TRS, net of any direct and indirect operational costs and fees arising, will be retained by the relevant Fund. No counterparty or agent lender in respect of any SFT or TRS is currently a related party to the ACD.

Any entities who receive revenue from stock lending or use of other SFTs shall be outlined in the annual report of the Company, which shall indicate if the entities are related to the ACD or the Depositary.

In the case of each of the Funds, the maximum exposure of the Fund in respect of TRS shall be 30% and in respect of each type of SFT shall be 100% of the Net Asset Value of the Fund. However, the Investment Adviser does not anticipate that the Fund’s exposure in respect of TRS will exceed 20% and in respect of any type of SFT will exceed 15% of the Net Asset Value of the Fund.

Section 26.2 entitled “Risks” provides a description of the risks associated with investments in derivatives, repurchase and reverse repurchase agreements, stock lending and the management of collateral.

The ACD will disclose in the Company’s annual report certain information regarding its use of SFTs and TRS.

With the exception of collateral received as part of a stock lending transaction, the assets of a Fund that are subject to SFTs and TRS are held by the Depositary for safekeeping. For collateral received as part of stock lending, it will be held by a tri-party agent. A tri-party agent generally acts a settlement and collection service for securities and collateral between the lender and the borrower and maintains the value, quality and performance of the collateral.

11. ELIGIBLE MARKETS

All the Funds may deal through markets established in an EEA State on which transferable securities and money market instruments admitted to official listing in the EEA State are dealt in or traded.

Each Fund may also deal through the securities markets and derivatives markets indicated below:

11.1 **Eligible securities markets**

		Insight Investment UK Broad Market Bond Fund	Insight Investment UK Corporate All Maturities Bond Fund	Insight Investment UK Corporate Long Maturities Bond Fund	Insight Investment UK Government All Maturities	Insight Investment UK Government Long Maturities Bond Fund	Insight Investment UK Index-Linked Bond Fund
Australia	Australian Securities Exchange (ASX)	●	●	●	●	●	●
Canada	Toronto Stock Exchange	●	●	●	●	●	●
Japan	Tokyo Stock Exchange	●	●	●	●	●	●
Switzerland	Swiss Exchanges	●	●	●	●	●	●
United States	NYSE Amex Equities	●	●	●	●	●	●
Other	International Capital Market Association	●	●	●	●	●	●

11.2 Eligible derivatives markets

		Insight Investment UK Broad Market Bond Fund	Insight Investment UK Corporate All Maturities Bond Fund	Insight Investment UK Corporate Long Maturities Bond Fund	Insight Investment UK Government All Maturities	Insight Investment UK Government Long Maturities Bond Fund	Insight Investment UK Index-Linked Bond Fund
Australia	Australian Securities Exchange (ASX 24)	●	●	●	●	●	●
Canada	Montreal Stock Exchange	●	●	●	●	●	●
Germany	Eurex Deutschland	●	●	●	●	●	●
Singapore	Singapore Exchange	●	●	●	●	●	●
Switzerland	Eurex Zurich						
UK	Euronext LIFFE	●	●	●	●	●	●
United States	Chicago Board of Trade	●	●	●	●	●	●

ISSUERS OF GOVERNMENT AND PUBLIC SECURITIES

		Insight Investment UK Broad	Insight Investment UK Corporate All Maturities Bond	Insight Investment UK Corporate Long Maturities	Insight Investment UK Government All Maturities Bond Fund	Insight Investment UK Government Long Maturities Bond Fund	Insight Investment UK Index-
UK	Government	●	●	●	●	●	●

12. DISTRIBUTION OF INCOME

12.1 The Company's annual accounting period ends on 31 August in each year, with an interim accounting period ending on the last day of February. The first accounting period of the Company shall end on 31 August 2003. Notwithstanding these dates, under the FCA Rules the ACD may, with the agreement of the Depositary, elect that a particular accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of income allocation periods and of publication of the yearly and half-yearly report of the Company should be read accordingly.

12.2 Allocation of income to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period. Distribution of income to holders of Income Shares will be paid directly into a Shareholder's bank account, except in the case of investors who invested before 3 December 2007 where the ACD does not have details of the Shareholder's bank account, in which case distribution payments will be made by cheque on or before the relevant allocation dates shown in the table below. Where an investor who invested before 3 December 2007 has been given the opportunity by the ACD to provide details of their bank account, but has failed to do so, distributions will automatically be reinvested further shares of the appropriate class of the relevant Fund.

12.3 Any distribution of income that is unclaimed for a period of six years after having become due for payment, shall be forfeited and shall revert to the Fund to which such distribution relates.

Fund Name	**Income Allocation Periods**	**Income Distribution Dates for Holders of Income Shares***
Insight Investment UK Broad Markets Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October
Insight Investment UK Corporate All Maturities Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October
Insight Investment UK Corporate Long Maturities Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October
Insight Investment UK Government All Maturities Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October
Insight Investment UK Government Long Maturities Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October
Insight Investment Index-Linked Bond Fund	Twice Yearly on 28 February* 31 August	15 April 15 October

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* 29 February in a leap year.

13. **HOW DISTRIBUTABLE INCOME IS DETERMINED**

13.1 The income available for distribution or accumulation in relation to a Fund is determined in accordance with the FCA Rules. In general terms, the income comprises all the sums deemed by the Company, after consultation with the Auditor, to be income in nature and received or receivable by the Company and attributable to the Fund in respect of the accounting period concerned, after deducting charges and expenses paid or payable out of such income and after making such adjustments in relation to taxation and other matters. The allocation of income to each Share Class is made after allowing for the effect, including attributable taxation, of any charges or expenses made on bases which vary by Share Class.

13.2 In the case of any Fund where the Company may, from time to time, consider it appropriate, it is the Company's policy to smooth the income payments during the accounting year with the balance of income (if any) being paid in respect of the final distribution period of an annual accounting period.

13.3 Income relating to a Fund is allocated at each Valuation Point among Classes of Shares linked to the Fund in proportion to the value of each Share Class relative to the value of the entire Fund as at the immediately preceding Valuation Point including any share class creation and cancellation movements applied at the immediately preceding Valuation Point.

14. **CHARACTERISTICS OF SHARES**

14.1 **Classes of Shares**

Several Classes of Share may be issued in respect of each Fund, distinguished by their criteria for subscription and fee structure.

All Classes are denominated in Sterling.

P Shares	£1,000,000 minimum initial investment and £500,000 minimum subsequent investment. Shareholders must maintain a minimum holding of Shares of £1,000,000 in any one Fund. The minimum amount that may be redeemed at any one time is £500,000 subject to the minimum holding.
P2 Shares	£25,000,000 minimum initial investment and £500,000 minimum subsequent investment. Shareholders must maintain a minimum holding of Shares of £25,000,000 in any one Fund. The minimum amount that may be redeemed at any one time is £500,000 subject to the minimum holding.
S Shares	Shares are only available to investors who have entered into a separate agreement with the ACD or one of its associates. Subject to the terms of any such separate agreement: (1) there is a £3,000,000 minimum initial investment and £1,000,000 minimum

subsequent investment (2) Shareholders must maintain a minimum holding of £3,000,000 in any one Fund and (3) the minimum amount that may be redeemed at any one time is £1,000,000 subject to the minimum holding.

In addition, some Classes may be made available in both Income Shares and Accumulation Shares.

The limits for minimal initial investment and minimum subsequent investment may be waived at the discretion of the ACD.

14.2 **Classes of Shares**

14.2.1 **Income Shares**

Holders of Income Shares are entitled to be paid the distributable income attributed to such Shares. Income is distributed twice yearly for Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund.

14.2.2 **Accumulation Shares**

Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

14.2.3 The Classes of Shares currently available in the Funds are set out below.

Name of sub-fund	**Share Class**
Insight Investment UK Broad Market Bond Fund	Gross P Accumulation Shares Gross S Accumulation Shares
Insight Investment UK Corporate All Maturities Bond Fund	Net P Income Shares* Gross P Accumulation Shares Gross P Income Shares Gross S Accumulation Shares Gross S Income Shares

Name of sub-fund	Share Class
Insight Investment UK Corporate Long Maturities Bond Fund	Net P Income Shares* Gross P Accumulation Shares Gross P Income Shares Gross S Accumulation Shares Gross S Income Shares
Insight Investment UK Government All Maturities Bond Fund	Gross P Accumulation Shares P2 Accumulation Shares P2 Income Shares Gross S Accumulation Shares
Insight Investment UK Government Long Maturities Bond Fund	Gross P Accumulation Shares Gross S Accumulation Shares
Insight Investment UK Index-Linked Bond Fund	Gross P Accumulation Shares Gross S Accumulation Shares
*	Please note these share classes are closed to new investment. Existing investors may “top-up” their existing investment, subject to the criteria set out at clause 14.1 above. Notwithstanding that these share classes are designated as net share classes, from 6 April 2017, interest distributions are made or treated as made without deduction of tax in respect of all share classes.

14.3 **Bearer Shares**

The Instrument of Incorporation permits the Company to issue bearer shares. However, the Company only intends to issue registered shares at present.

14.4 **Title to Shares**

The title to Shares is evidenced by entries on the Register of Shareholders. Certificates for Shares will not be issued.

14.5 **Shares to Different Denominations**

In order to calculate fractional entitlements of less than one Larger Denomination Share, Shares are expressed in two denominations - Larger Denomination Shares and Smaller Denomination Shares.

14.5.1 The Smaller Denomination Shares are whole Shares which carry a fraction of one thousandth of the rights of a Larger Denomination Share.

14.5.2 Whenever the number of any such Smaller Denomination Shares shall reach one thousand, the ACD shall consolidate the Smaller Denomination Shares into one Larger Denomination Share of the same Class.

14.6 **Investor Profile**

The Funds are marketable to all retail investors, however, Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund are available only to investors who meet the criteria for, “P” Shares, “P2” Shares or “S” Shares.

15. **SHAREHOLDER MEETINGS AND VOTING RIGHTS**

15.1 The Company does not hold annual general meetings.

15.2 The ACD may requisition a general meeting at any time.

15.3 Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

15.4 In certain circumstances, the FCA Rules require that a resolution be passed as an extraordinary resolution, which is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution. In other cases, a resolution may be passed by a simple majority of the votes validly cast for and against the resolution.

15.5 The duly authorised representative of the ACD as nominated by the Depositary will preside as chairman at general meetings of the Company. If the representative is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.

15.6 The chairman of any quorate general meeting may with the consent of the general meeting, adjourn the meeting from time to time (or without specifying date) and from place to place, and if he is directed by the general meeting to adjourn he must do so. No business can be transacted at an adjourned general meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

15.7 At any meeting of Shareholders a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, by the Depositary or, by at least two Shareholders present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

15.8 On a show of hands every Shareholder who (being an individual) is present in person or by proxy shall have one vote.

15.9 On a poll every Shareholder who is present in person or by proxy shall have one vote for every Larger Denomination Share and a further one thousandth of one vote for every Smaller Denomination Share of which he is a holder.

15.10 The quorum at a meeting of Shareholders shall be two Shareholders present in person or by proxy. The quorum for an adjourned meeting is one entitled to be counted in a quorum.

15.11 A corporation being a Shareholder may authorise such person as it thinks fit to act as its representative at any meeting of Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Shareholder.

15.12 The ACD shall be entitled to receive notice of and attend at any such meeting but shall not be entitled to vote or be counted in the quorum thereof and accordingly, the Shares held or deemed to be held by the ACD shall not be regarded as being in issue.

15.13 Any associate of the ACD shall not be entitled to vote at any such meeting except in respect of Shares which he holds on behalf of a person who, if himself the registered holder, would be entitled to vote, and from whom he has received voting instructions.

15.14 In the case of joint Shareholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

15.15 “Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

16. CLASS RIGHTS

16.1 The rights attached to a Class of Shares may only be amended in accordance with the FCA Rules.

16.2 Any amendment to the Instrument of Incorporation that relates to a particular Class or Classes of Shares and does not prejudice the Shareholders of any other Share Class may be made in accordance with the FCA Rules.

16.3 The provisions regarding the conduct of meetings set out above shall apply to meetings of a Fund or a Share Class within a Fund, but by reference to the Shares of the Fund or Share Class concerned and the prices of Shares in such Fund or Share Class.

17. VALUATION

17.1 The property of each Fund is valued daily at the Valuation Point on each Dealing Day in order to determine the price at which Shares in the Funds may be purchased from or redeemed by the ACD and created or cancelled by the Company.

17.2 The ACD reserves the right to carry out an additional valuation to the property of a Fund if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out an additional valuation.

17.3 An outline of the basis on which the property of each Fund is valued is as follows:

17.3.1 Units or shares in a collective investment scheme:

17.3.1.1 if a single price for buying and redeeming units or shares is quoted, at that price; or

17.3.1.2 if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

17.3.1.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or, if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares at a value which, in the opinion of the ACD, is fair and reasonable;

17.3.2 Exchange-traded derivative contracts:

17.3.2.1 if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

17.3.2.2 if separate buying and selling prices are quoted, at the average of the two prices;

17.3.3 Over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

17.3.4 Transferable securities:

17.3.4.1 if a single price for buying and selling the investment is quoted, at that price; or

17.3.4.2 if the investment is one for which different prices are quoted according to whether it is being bought or sold, at its mid-market price; or

17.3.4.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, or, if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares at a value which, in the opinion of the ACD, is fair and reasonable.

17.3.5 Any fiscal charges or commissions or other charges that have been paid or are payable on the acquisition or disposal of the investments above are excluded from their value.

17.3.6 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

17.3.7 Any other investments:

17.3.7.1 if a single price for buying and redeeming the security is quoted, at that price; or

17.3.7.2 if separate buying and redemption prices are quoted, at the average of the two prices; or

17.3.7.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or, if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares at a value which in the opinion of the ACD, is fair and reasonable;

17.3.8 Any property other than that described above: at a value which, in the opinion of the ACD, is fair and reasonable.

17.3.9 Deductions are made for anticipated tax liabilities, the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings and for an estimated amount in respect of other liabilities payable out of a Fund.

17.3.10 An amount is added in respect of estimated recoverable tax of whatever nature which may be recoverable, a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.and any other amounts due to be paid into the Fund.

17.3.11 Currencies or values in currencies other than Sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

17.3.12 Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD reflects a fair and reasonable price for that investment (the fair value price).

17.4 The proportionate interests of each Share Class in the assets and income of a Fund shall be determined by the ACD as the proportion of the property of that Fund that is held by that Share Class at the end of the previous business day.

17.5 The proportion of assets and income allocated to each Share Class is made after allowing for the effect, including attributable taxation, of any charges and expenses made on bases which vary by Share Class.

17.6 The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge, redemption charge or stamp duty reserve tax provision is payable in addition to that price.

18. CHARGES

All fees and expenses payable out of the property of the Funds or by Shareholders are set out in this section, section 19 and section 20.

18.1 Preliminary Charge

The ACD is permitted to make a preliminary charge on the sale of Shares to an investor. The percentage rates of charge are shown in the table below. See section 18.4.

Fund	Net P Shares	P2 Shares	Gross P Shares	Gross S Shares
Insight Investment UK Broad Market Bond Fund	N/A	N/A	0%	0%
Insight Investment UK Corporate All Maturities Bond Fund	0%	N/A	0%	0%
Insight Investment UK Corporate Long Maturities Bond Fund	0%	N/A	0%	0%
Insight Investment UK Government All Maturities Bond Fund	N/A	N/A	0%	0%
Insight Investment UK Government Long Maturities Bond Fund	N/A	N/A	0%	0%
Insight Investment UK Index-Linked Bond Fund	N/A	N/A	0%	0%

The ACD may not increase the preliminary charge unless it does so in accordance with the FCA Rules.

18.2 **Periodic Charges**

18.2.1 The ACD may make a periodic charge which shall be paid out of the property of the Funds monthly in arrears at the annual percentage rate shown in the table in section 18.2.4 below. This is calculated and accrued daily, based on the value of the property of the Fund on the preceding business day.

18.2.2 In the case of all the Funds this charge will be deducted from the income property of each Fund.

18.2.3 Where the charge is normally deducted from the income of a Fund but the income generated is insufficient, the charge may then be deducted from the capital property of the Fund.

18.2.4 The annual percentage rate of the periodic charge permitted is shown below. The charges vary between the Funds and are as follows:

Fund	Net P Shares	P2 Shares	Gross P Shares	Gross S Shares
Insight Investment UK Broad Market Bond Fund	N/A	N/A	0.3%	0%
Insight Investment UK Corporate All Maturities Bond Fund	0.3%	N/A	0.3%	0%
Insight Investment UK Corporate Long Maturities Bond Fund	0.3%	N/A	0.3%	0%
Insight Investment UK Government All Maturities Bond Fund	N/A	0.2%	0.3%	0%
Insight Investment UK Government Long Maturities Bond Fund	N/A	N/A	0.3%	0%
Insight Investment UK Index-Linked Bond Fund	N/A	N/A	0.3%	0%

18.2.5 The ACD may not increase any charge it takes from a Fund unless it does so in accordance with the FCA Rules.

18.3 **Redemption Charge**

The ACD may make a charge (a “redemption charge”) upon: (i) a redemption of shares by the ACD as principal; or (ii) a cancellation of shares by the ACD acting on behalf of the Company; or (iii) a cancellation of shares by the Company at the request of the Shareholder.

The ACD does not at present intend to make any redemption charge on any Share class. Before the ACD commences to make any such charge, it will notify holders and revise the Prospectus as required by the FCA Regulations. If introduced, a redemption charge would not apply to shares issued before the date of such introduction.

Redemption charges will not apply to Shares purchased with re-invested distributions.

In relation to the imposition of a redemption charge as set out above, where Shares of the class in question in the relevant Fund have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

18.4 **Dilution**

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments.

These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practise is known as making a "dilution adjustment" or operating single swinging pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds.

The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investment and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where the Fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where the Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value. A dilution adjustment will not be charged where purchases and sales of shares exactly balance one another. In the event that a dilution adjustment is made it will be applied to all transactions in the Fund during the relevant Dealing Day and all transactions on that day will be dealt at a price inclusive of the dilution adjustment.

The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if the Fund is experiencing net purchases or net sales of Shares there may be an adverse impact on the assets of the Fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share.

As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment. However, the likelihood is that a dilution adjustment will be made every Dealing Day in each Fund when Shares in that Fund are purchased or sold.

The dilution adjustment will be applied to the mid price for the Shares resulting in a figure calculated to four significant figures. The price of each Class of Share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

As an indication of likely rates of dilution adjustment, set out below are the rates applied in April 2019 based on transactional data from January 2019 to March 2019:

Fund	**% Rate of dilution adjustment from mid-market price where experiencing net sales**	**% Rate of dilution adjustment from mid-market price where experiencing net redemptions**
Insight Investment UK Broad Market Bond Fund	0.188	0.188
Insight Investment UK Corporate All Maturities Bond Fund	0.332	0.332
Insight Investment UK Corporate Long Maturities Bond Fund	0.478	0.478
Insight Investment UK Government All Maturities Bond Fund	0.044	0.044
Insight Investment UK Government Long Maturities Bond Fund	0.054	0.054
Insight Investment UK Index-Linked Bond Fund	0.051	0.051

18.5 **Switching Fee**

The ACD may charge a switching fee when Shares of a Fund are switched for Shares in another Fund. Please see section 22 for details.

18.6 **Expenses of the ACD**

The Company will also pay to the ACD out of the scheme property any expenses incurred by the ACD or its delegates of the kinds described below under “Other payments out of the scheme property of the Company”, including legal and professional expenses of the ACD and its delegates in relation to the proper performance of the ACD’s duties under the ACD Agreement, or related to documents amending the ACD Agreement.

18.7 **General Administration Charge**

The ACD may make a General Administration Charge (the General Administration Charge) which shall be paid out of the property of the Funds monthly in arrears and be calculated and accrued daily based on the value of the property of the Fund on the preceding business day.

The General Administration Charge reimburses the ACD for any of the costs, charges, fees and expenses in relation to the administration of a Fund which it pays on behalf of the Fund including the following:

18.7.1 all expenses incurred in preparing valuations of scheme property and publishing prices of Shares;

18.7.2 all postage and communication costs incurred in the proper performance of duties under the ACD Agreement;

18.7.3 all expenses incurred in producing and distributing any prospectus of the Company;

18.7.4 all expenses of the ACD in buying or selling Shares (but excluding any commissions or similar payments as the Company is prohibited from making any such payments under the FCA Rules);

18.7.5 the Registrar’s fees (and any VAT thereon);

18.7.6 the costs in relation to the preparation of a simplified prospectus, key investor information or supplementary information documents;

18.7.7 any costs incurred by the Company in publishing the prices of Shares, including the costs of listing the prices of Shares in publications and information services selected by the ACD, including the Financial Times;

18.7.8 any expenses incurred in relation to company secretarial duties, including all costs incurred in preparing accounts and producing and despatching annual, half-yearly and other reports of the Company;

18.7.9 any costs incurred in producing and despatching dividend or other payments of the Company; and

18.7.10 VAT where payable on the above charges.

The costs relating to the administration of the Funds are based on a number of fixed and variable elements and consequently will vary from time to time (please see the next paragraph for more detail and section 18.8 immediately below in relation to how the General Administration Charge is reviewed and adjusted). The current rate applicable for the General Administration Charge for each Fund is 0.4% per annum of the Net Asset Value of the Fund. The General Administration Charge may, however, be waived in whole or in part by the ACD at its discretion in relation to any Fund, where the ACD considers it appropriate to do so, given the impact the General Administration Charge would otherwise have upon the total expense ratio (or ongoing charges) of that Fund. After taking account of any waiver, the resultant rate of the General Administration Charge for each Fund will be reflected in the total expense ratio (or ongoing charges) of that Fund which is published by the ACD from time to time in the Company's Simplified Prospectus or key investor information documents.

The General Administration Charge for each Fund is based on a reasonable reflection of the fund administration costs which the ACD incurs across its authorised fund range. As the General Administration Charge is calculated at a single rate across the range, for any single Fund the amount charged may be more or less than the costs that would be attributable to that Fund if, as with a more specific charging method for the recovery of costs, these were allocated to and recovered from the Fund on an individual basis for each cost. This may mean that some of the ACD's funds are in effect subsidising other funds. For the avoidance of doubt, the ACD is not accountable to Shareholders should the aggregate fees generated by the General Administration Charge in any period for a Fund in fact be more than the fund administration costs actually attributable to that Fund.

18.8 Increase in the Preliminary Charge or Periodic Charges and changes in the General Administration Charge

Any increase of the preliminary charge, periodic charge or General Administration Charge may be made by the ACD, if it is deemed by the ACD to be a significant rather than a fundamental change, as set out in the provisions of the FCA Rules only after giving 60 days' written notice to the Shareholders (in the case of an increase of the periodic charge and the General Administration Charge).

If such a change is deemed fundamental, it will require the approval of the Shareholders.

The rate of the General Administration Charge will be reviewed by the ACD periodically, and at least every 24 months following its introduction, and if necessary adjusted, to ensure that it continues to reflect the fund administration costs which the ACD incurs.

18.9 Rebate of Preliminary Charge or Periodic Charges

The ACD may at its sole discretion rebate its preliminary or periodic charges in respect of any application for, holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares.

18.10 Research

Each of the ACD and the Investment Adviser will pay directly out of its own resources for all research (as defined in the FCA Handbook) received from third parties in connection with the provision of its services to the Company (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, research qualifying as an acceptable minor non-monetary benefit).

19. DEPOSITARY'S REMUNERATION AND EXPENSES

19.1 Periodic Charge

The remuneration of the Depositary will be paid out of the property of the Funds monthly in arrears and will consist of a periodic charge, calculated and accrued daily, based on the value of the property of the Fund on the preceding business day. The periodic charge will be at such annual percentage rate (before VAT) of the value of the property of the Fund as the ACD and Depositary may from time to time agree. The periodic charges are 0.025% p.a. on the first £40 million value in each Fund, 0.015% p.a. on the next £40 million value in each Fund, 0.005% p.a. on the next £420 million value in each Fund and 0.002% on the remaining value in each Fund.

All charges are subject to an addition for VAT.

19.2 The Depositary is also entitled to receive out of the property of each Fund remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the FCA Rules. The Depositary's remuneration shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Depositary's periodic charge is to be made or as soon as practicable thereafter. Currently the Depositary does not receive any remuneration under this section 19.2.

19.3 Depositary's Expenses

The Depositary will be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the Regulations, the Instrument of Incorporation, the Prospectus, the FCA Rules, the Depositary Agreement or by general law. These functions may include (without limitation of the foregoing) custody, insurance, acquisition and dealing with assets of the Company; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Rules; collection of income or capital; submissions of tax returns and handling tax claims; preparation of the Depositary's annual report; calling Shareholders' meetings and communicating with Shareholders; preparing; clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; supervision of certain of the activities of the ACD and such other duties as the Depositary is permitted or required by law to perform.

On the winding up of the Company, a Fund or the redemption and cancellation of a Class of Shares, the Depositary will be paid all accrued and owing fees, charges and reimbursement of expenses due up to the date of commencement of the winding up or due in relation to the redemption and cancellation of the relevant Class of Shares (as appropriate) and any additional expenses necessarily arising out of or in connection with its obligations under this Agreement.

19.3.1 The Depositary has appointed The Bank of New York Mellon, London Branch ("the Custodian") as the Custodian of the property of the Company and is entitled to receive reimbursement of the Custodian's fees as an expense of the Company. The Bank of New York Mellon, London Branch's remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which each Fund's assets are held and currently range from 0% to 0.5% per annum. The transaction and safekeeping fees for the principal investment markets of the Company currently range from £3 - £76.

19.3.2 The Depositary is also entitled to be reimbursed out of the property of each Fund in respect of remuneration charged by the Custodian for such services as the ACD, the Depositary and the Custodian may from time to time agree, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or FCA Rules. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration under this paragraph.

19.3.3 The following further expenses may also be paid out of the property of the Company:

19.3.3.1 all charges imposed by, and expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;

19.3.3.2 all charges and expenses incurred in connection with the collection and distribution of income;

19.3.3.3 all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;

19.3.3.4 all charges and expenses incurred in relation to stocklending.

Subject to current law and HM Revenue & Customs regulations, VAT at the prevailing rate may be payable in addition to the Depositary's remuneration, the Custodian's remuneration and the above expenses.

19.4 **Increase in Depositary's remuneration and expenses**

The rate of the Depositary's annual remuneration, or transaction charges or charges for custody services may be increased only in accordance with the FCA Rules.

20. **OTHER PAYMENTS OUT OF THE FUND PROPERTY OF THE COMPANY**

20.1 In accordance with the ICVC and FCA Rules, the following payments may lawfully be made out of the property of the Funds:

20.1.1 broker's commission, fiscal charges and other disbursements which it is necessary to incur in effecting transactions for the Funds concerned and which are normally shown in contract notes, confirmation notes and difference accounts, as appropriate;

20.1.2 interest on borrowings permitted under the FCA Rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

20.1.3 taxation and duties payable in respect of the property of the Funds or in respect of the issue of Shares in a Fund, including stamp duties or other taxes or duties in relation to the transfer to the Company of assets acquired in exchange for the issue of Shares;

20.1.4 any costs incurred in modifying the Instrument of Incorporation, including costs incurred in respect of meetings of Shareholders convened for purposes which include the modification of the Instrument of Incorporation where the modification is necessary to implement changes in the law, or necessary as a direct consequence of any change in the law, or expedient having regard to any change in the law made by, or under, any fiscal enactment and which the ACD and the Depositary agree is in the interests of Shareholders, or to remove obsolete provisions from the Instrument of Incorporation;

20.1.5 any costs incurred in respect of meetings of Shareholders, or class meetings of Shareholders of a Fund, including meetings convened on a requisition by Shareholders or by the ACD;

20.1.6 liabilities arising on amalgamation or reconstruction of the Company or any of its constituent Funds;

20.1.7 the audit fee of the Auditors of the Company (and VAT thereon) and any proper expenses of such an auditor;

20.1.8 the periodical fees of the FCA in respect of the Company as may be prescribed under the Financial Services and Markets Act 2000 (as amended), or any relevant regulations made thereunder and any payments otherwise due by virtue of the FCA Rules or the corresponding fees of any regulatory authority in a country or territory outside the UK in which the Shares are or may be marketed;

20.1.9 any fees, expenses or disbursements of any investment, legal or other professional adviser of the Company and those of the Company's sub-advisers;

20.1.10 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of Shares;

20.1.11 any costs incurred in taking out and maintaining an insurance policy in respect of the ACD (including the directors of the ACD) and the Company; and

20.1.12 any value added or similar tax relating to any charge or expense set out above.

20.2 **Allocation of Assets, Charges and Expenses to Funds**

All fees, duties, charges and expenses (other than any borne by the ACD) are charged to the Fund in which they were incurred. However, where they are not attributable to a particular Fund, they will be allocated among the Funds in a manner which the ACD considers is fair to the Shareholders generally. The costs of authorisation of any new Fund may be borne by that Fund at the discretion of the ACD.

21. BUYING AND SELLING OF SHARES

21.1 Shares in any of the Funds may be bought or sold on any Dealing Day between 8.30 am and 5.30 pm.

21.2 Shares may be bought and sold by telephone (0345 777 2233) or by written instructions or by such other means as the ACD may make available from time to time. A purchase or sale of Shares in writing and/or by telephone is a legally binding contract.

21.3 Orders received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated on that day. Orders received and accepted after that time will be dealt with at the price calculated on the next Dealing Day.

21.4 Shares can be brought and redeemed via the electronic dealing platform, EMX. In addition, the ACD may make further arrangements in the future to allow dealing in Shares online through other dealing platforms (such as SWIFT). At present, a transfer of title by a Shareholder to another person will not be accepted by electronic communication.

21.5 A contract note giving details and, where appropriate, a notice of the applicant's right to cancel the transaction will be issued on the business day following the purchase or sale. Certificates will not be issued in respect of Shares in a Fund as ownership is evidenced by entry on the Register. In the case of a purchase of Shares, settlement will be required on receipt of the contract note. In the case of a redemption, the ACD will issue settlement within three working days of the later of the next Valuation Point after the receipt of the request to sell the Shares or receipt of a form of renunciation (copies of which may be obtained from the ACD). Any request for the redemption of Shares or form of renunciation must be signed by each of the holders of the relevant Shares.

21.6 The ACD makes use of the "delivery versus payment" ("DvP") exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depositary at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer. The ACD also makes use of the DvP exemption when it redeems Shares. Money due to be paid to a Shareholder following a redemption need not be treated as client money provided the redemption proceeds are paid to the Shareholder within a one day window of receipt of the redemption proceeds from the Depositary. Where the ACD uses the DvP exemption, money given to the ACD to buy shares or redemption proceeds (as applicable) is/are not protected in a separate client money account and, therefore, in the event that the ACD should fail, this money would be at risk. If the ACD is not able for any reason to pay a Shareholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment. Client money accounts are usually pooled accounts, meaning that client money belonging to all investors may be held in the same account. The ACD will not be responsible for any acts or omissions of the third party bank where the client money account is held. In the event that the third party bank becomes insolvent the ACD will have a claim on behalf of all investors. If, however, the third party bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. An investor may also be entitled to compensation from the Financial Services Compensation Scheme. No interest is earned on any balances in a client money account.

21.7 Any money (except unclaimed distributions which will be returned to the relevant Fund) or money due to Shareholders which is unclaimed for a period of six years will cease to be client money and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money in the future.

21.8 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

21.9 **Automatic Exchange of Information for international tax compliance**

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including European Union directives, the international Common Reporting Standard and the United States provisions commonly known as FATCA), the Company (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Prospective Shareholders who do not supply the requisite information when they apply for Shares will not be issued with any, and any Shareholders subsequently refusing to provide the information requested will be reported to HMRC and, by them, to other tax authorities including the United States.

21.10 **Anti- Money Laundering**

As a result of legislation in force in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances Shareholders may be asked to provide proof of identity when buying or selling Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to sell Shares or pay the proceeds of a redemption of Shares.

21.11 Suspension of Dealing

The ACD may, with the prior agreement of the Depositary, or will, if the Depositary so requires at any time, suspend the purchase and redemption of Shares in any of the Funds, without notice to Shareholders, for a period not exceeding 28 days, if the ACD, or the Depositary, is of the opinion that, due to exceptional circumstances, there is good and sufficient reason to do so having regard to the interests of the Shareholders in the Fund concerned. If the redemption of Shares in a Fund is suspended, the obligations relating to the creation, cancellation, issue and redemption of Shares and the obligations relating to the valuation of Shares, contained in Chapter 6 of the FCA Rules, will cease to apply in respect of the Fund concerned.

During any suspension, a Shareholder may withdraw his redemption notice provided that such withdrawal is in writing and is received before determination of the suspension. Any notice not withdrawn will be dealt with on the Dealing Day next following the end of the suspension.

If such a suspension occurs the recalculation of the price of the units will recommence on the next Valuation Point following the resumption of dealing.

21.12 Pricing

There will only be a single price per Share of any Class of Shares as determined from time to time by reference to the relevant Valuation Point.

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after receipt of a request for a purchase or sale.

The price of a Larger Denomination Share of any Class of Shares in a Fund shall be calculated by taking the proportion of the net asset value of all Shares of that Class (by reference to the most recent valuation of the scheme property) and dividing it by the number of Shares (expressed in terms of Larger Denomination Shares by aggregating every 1000 Smaller Denomination Shares into a Larger Denomination Share and, if appropriate, including any outstanding fractions of a Larger Denomination Share represented by any residual number of Smaller Denomination Shares) of the relevant Class in issue immediately before the relevant Valuation Point. The price will be expressed in pounds sterling and will be expressed to four significant figures. A Smaller Denomination Share will have a price which is one thousandth of the value of a Larger Denomination Share.

21.13 Publication of Prices of Shares

Prices of Shares are published daily on the Insight Investment website, www.insightinvestment.com and are available by calling the Insight Investment Customer Services Team on 0345 777 2233. The ACD may, at its discretion, continue publishing prices of some or all shares in the Financial Times but may cease to do so without any further notice to investors at any time.

21.14 **In Specie Redemption**

If a Shareholder requests the redemption or cancellation of Shares representing more than either 5 per cent of the value of the relevant Fund or £2 million, the ACD may, at its discretion, arrange that in lieu of payment of the price of the Shares in cash, the Company shall cancel the Shares and transfer to that Shareholder property of the Fund of the relevant value or, if required by the Shareholder, the net proceeds of the sale of the relevant property to him. The ACD must give written notice to the Shareholder concerned of its decision to exercise these powers before the cash payment would otherwise be due. The Fund property to be transferred (or sold) will be selected by the ACD in consultation with the Depositary and with a view to achieving no more advantage or disadvantage to the Shareholder requesting redemption of his Shares than to continuing Shareholders. The Company may retain out of the Fund property to be transferred (or the proceeds of the sale), property or cash of a value or amount equivalent to any stamp duty reserve tax to be paid in relation to the redemption or cancellation of Shares.

21.15 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the ACD and Depositary are satisfied that the acquisition of those assets in exchange for the Shares concerned by the Company is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in a Fund in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund.

21.16 **Compulsory Redemption**

The Shares in any Fund may be compulsorily redeemed or cancelled in accordance with the Instrument of Incorporation if the holding of any Shares by a Shareholder is, or is reasonably considered by the ACD to be, an infringement of any law or governmental regulations, or which would result in the Company incurring any liability to taxation or suffering any other adverse consequence.

22. SWITCHING BETWEEN FUNDS OR CLASSES

22.1 A Shareholder may give notice to the ACD, in such form as the ACD shall from time to time determine, that he wishes to exchange all or some of his Shares of one Class or Fund (“the Original Shares”) for Shares of another Fund (“the New Shares”). Such switches can only take place if, following the switch, the Shareholder’s holding of New Shares will satisfy the criteria and applicable minimum investment requirement of that Fund.

22.2 The ACD may impose restrictions on exchanges, but any restriction related to exchanges of Shares of different Funds must be on reasonable grounds relating to the circumstances of the Shareholder concerned.

22.3 The number of New Shares to be issued to the holder on a switch will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued. The following formula will be applied:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

N is the number of new shares to be issued or sold (rounded down to the nearest whole number of smaller denomination shares);

O is the number of original shares specified (or deemed to be specified) in the exchange notice which the holder has requested to exchange;

CP is the price at which a single original share may be cancelled or redeemed as at the valuation point applicable to the cancellation or redemption as the case may be;

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, is the exchange rate determined by the Directors in their absolute discretion (subject to the FCA Rules) as representing the effective rate of exchange between the two relevant currencies as at the date the switching notice is received (or deemed to have been received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such a switch being effected; and

SP is the price at which a single new share may be issued or sold as at the valuation point applicable to the cancellation or redemption as the case may be.

22.4 The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the FCA Rules.

22.5 The ACD may at its discretion make a charge on the switching of Shares between Funds. Any such charge on switching will be deducted from the value of the Original Shares before the purchase of the New Shares, but will not in any event exceed the amount of the preliminary charge at that date for the New Shares.

An exchange of Shares in one Fund for Shares in another Fund will be treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains tax or corporation tax on chargeable gains, which may give rise to a liability to tax, depending on the Shareholder's circumstances. An exchange of Shares in one Fund for Shares of a different Class in the same Fund may constitute a realisation for the purposes of capital gains tax or corporation tax on chargeable gains depending on the circumstances.

In no circumstances will a Shareholder who exchanges Shares in one Fund for Shares in another Fund be given a right by law to withdraw from, or cancel, the transaction. Shares cannot be converted during a period when dealings in Shares of the relevant Fund or Funds are suspended by the Company pursuant to the FCA Rules and the right of a Shareholder to convert during a period of suspension is similarly suspended.

23. GENERAL INFORMATION

23.1 Reports and Accounts

The annual report in respect of the Company will be published within four months of the end of the annual accounting period which ends on 31 August. The half-yearly accounting period ends on the last day of February and half-yearly reports will be made up to such date each year and published within two months. The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds. A copy of the long report will be available on request.

23.2 Inspection of Documents

Copies of the Instrument of Incorporation (as amended), the material contracts referred to below at 23.4, any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained free of charge during normal office hours from:

Head of Client Services
Insight Investment Funds Management Limited
160 Queen Victoria Street
London
EC4V 4LA

23.3 Register of Shareholders

The Register of Shareholders for each of the Funds of the Company can be inspected at the office of the Registrar at 12 Blenheim Place, Edinburgh, EH7 5ZR. Any notice or document required to be sent to or served on Shareholders will be sent either by first class post to the address as most recently notified to the Company and as entered on the Register of Shareholders, or electronically to the email address most recently notified to the Company (where a Shareholder has consented to the receipt of documents and notices electronically), at the ACD's discretion.

23.4 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

23.4.1 the ACD Agreement dated 9 October 2013 between the Company and the ACD;

23.4.2 the Depositary Agreement between the ACD, the Company and novated in favour of the Depositary with effect from 15 October 2018 (as amended); and

23.4.3 the Investment Advisory Agreement dated 26 October 2005 (as amended) between the Company and the Investment Advisor.

Details of the above contracts are given under the heading “Management and Administration” in sections 3 to 5.

24. TAXATION

The following statements are based on our current understanding of UK law and HM Revenue & Customs practice as known at the date of this Prospectus. They summarise certain limited aspects of the tax position of the Funds and of individual and corporate Shareholders who are UK resident and hold their shares as investments. The statements may not apply to certain Shareholders or classes of Shareholders. The information given below does not constitute legal or tax advice and Shareholders should consult their professional adviser if they are in any doubt as to their individual tax position or if they may be subject to tax in a jurisdiction other than the UK. Subject always to the FCA Handbook and applicable legal and regulatory requirements, the ACD, the Company and each of their respective agents shall have no liability in respect of the individual tax affairs of Shareholders.

24.1 The Funds

Each Fund is treated as a separate open-ended investment company for tax purposes.

Funds may receive dividends in respect of investments in UK equities and non-UK equities. These are generally not subject to corporation tax in the Fund. Each Fund is liable to UK corporation tax at the current rate of 20% on its other types of income after deducting management expenses, charges and the gross amount of any interest distributions.

The Funds are generally exempt from UK corporation tax on capital gains realised on the disposal of its investments (including interest-paying securities and derivatives, provided that such profits fall to be treated appropriately in the relevant Fund’s statement of total return to be included in its annual report, which will depend on the accounting treatment of such profits).

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio in jurisdictions other than the UK, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares in that Fund.

24.2 **Shareholders**

Income Tax

On the specified allocation dates each Shareholder becomes entitled to a distribution which will be automatically retained in the Fund in the case of Accumulation Shares. The distribution is treated as income for tax purposes regardless of the fact that the Shares may be Accumulation Shares. With each distribution the ACD will send a tax voucher showing the amount of income to which each Shareholder is entitled and the nature of the distribution. Notes printed on the tax voucher indicate how the amount should be reflected in the Shareholder's tax return.

Distributions paid may be either Dividend Distributions or Interest Distributions, depending on the nature of the investments of the Fund concerned. Interest Distributions can be made only where the market value of the Fund's interest-bearing investments and cash on deposit exceeds 60% of the market value of all its assets throughout the accounting period to which it relates.

Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund, will be invested primarily in gilts and corporate bonds and will therefore pay Interest Distributions.

Interest distributions will be set against the income of Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund, subject to UK corporation tax with the result that the Fund will not normally pay corporation tax.

Accumulations of income are treated for UK income tax purposes as deemed distributions.

24.3 **Interest Distributions**

In the case of Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund, where the total amount shown in the distribution accounts is shown as available for distribution as yearly interest, such amount will be treated, when distributed or accumulated, as if it were a payment of yearly interest.

From 6 April 2017, interest distributions are made without deduction of tax in all cases.

Finance Act 2016 introduced a personal savings allowance for interest received by individuals on or after 6 April 2016. The allowance exempts from tax the first £1,000 of savings income of basic rate taxpayers, £500 for higher rate taxpayers and nil for additional rate taxpayers. The allowance operates in conjunction with the starting rate, rather than replacing it.

Shareholders are responsible for accounting to HM Revenue & Customs for any tax on distributions received or accumulated in circumstances where they receive interest in excess of any personal savings allowance.

24.4 **Non-Taxpayers**

No tax is withheld from interest or dividend distributions and no tax credits are attached. There is therefore no tax available to reclaim. Charities, pension funds, ISA holders and individuals with income below the personal tax allowance threshold should not normally have any tax liability on their distributions.

Non-UK residents will not normally have a UK tax liability on their distributions.

24.5 **Corporation Tax**

Interest Distributions

Shareholders chargeable to UK corporation tax must treat their holding in a bond fund (which includes all Funds paying interest distributions) as a creditor loan relationship (including all distributions received) and must account for it under the loan relationships tax regime.

Accordingly, corporate Shareholders in Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund must treat their holding as a creditor relationship subject to a fair value basis of accounting for corporation tax purposes and any distributions (whether dividend or interest distributions) as profits derived from such creditor loan relationship.

24.6 **Capital Gains Tax**

For holders of Shares in a Fund who are resident in the UK, the disposal of Shares in a Fund or the exchange of Shares in one Fund for Shares in another Fund may give rise to a liability to capital gains tax in respect of gains arising from the disposal (switches between Classes within a Fund should not give rise to a liability to capital gains tax provided that certain conditions are satisfied).

Part of any increase in value of Accumulation Shares represents accumulated income. These amounts may be added to the allowable cost when calculating the capital gain realised on their disposal.

Individuals are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in a tax year exceed the annual exemption (£11,700 for the 2018/2019 tax year). If gains in excess of this exemption are realised, the excess is taxable at the rate of 10% or 20% (the tax rate to be used will depend on the total amount of the individual's taxable income) (2018/2019).

Corporate Shareholders in Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund must treat their holding as a creditor relationship subject to a fair value basis of accounting for corporation tax purposes and any distributions (whether dividend or interest distributions) as profits derived from such creditor loan relationship.

In 2013, the United Kingdom Government formally consulted on the future of the loan relationships regime, including proposals potentially to reform the treatment of corporate Shareholders summarised above.

24.7 Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of Shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the Shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should not be treated as income for tax purposes but, instead, should be deducted from the cost of the Shares in arriving at any capital gain realised on their subsequent disposal. Income accumulated and income equalisation accumulated can be added to the cost of accumulation units in computing the amount of any gain.

24.8 SDRT

SDRT is generally not chargeable on surrenders and certain other transfers of Shares in a Fund. However, SDRT may be chargeable at 0.5% on surrenders in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

Automatic exchange of information for international tax compliance

The UK has signed a Model 1 inter-governmental agreement with the United States (the "US-UK IGA") to give effect to the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code and US Treasury Regulations promulgated thereunder (together, as amended from time to time, “FATCA”). Pursuant to the US-UK IGA and the related UK legislation, regulations and guidance, the Company is required to report certain information about “Specified U.S. Persons” (as defined in the US-UK IGA) that own, directly or indirectly, an interest in the Company. If the Company does not comply with these obligations, it may be subject to a 30 per cent withholding tax on certain payments to it of US source income (including interest and dividends) and (from 1 January 2019) proceeds from the sale of property that could give rise to US source interest or dividends (a “FATCA Deduction”), and to financial penalties under the relevant UK legislation.

Under the terms of the current US-UK IGA, the Company will generally not be required to withhold tax on payments made to an account holder (i.e. a Shareholder) or to close recalcitrant accounts. The Company will be required to report certain information in respect of any "Specified U.S. Persons" to the UK HM Revenue & Customs (“HMRC") and HMRC will exchange this information, on an automatic basis annually, with the US Internal Revenue Service.

The UK has also signed inter-governmental agreements with Jersey, Guernsey, the Isle of Man and Gibraltar (the "UK CDOT IGAs") that impose similar requirements to the US-UK IGA and enacted legislation to implement the UK CDOT IGAs in the UK. Under the terms of the UK CDOT IGAs, the Company is required to identify accounts held directly or indirectly by specified persons in Jersey, Guernsey, the Isle of Man and Gibraltar and report information on such persons to HMRC, which exchanges such information, on an automatic basis annually, with the respective tax authorities in Jersey, Guernsey, the Isle of Man and Gibraltar.

A number of other jurisdictions have entered into or are committed to entering into inter-governmental agreements for the automatic cross-border exchange of tax information similar to the US-UK IGA and UK CDOT IGAs, including, in particular, under a regime known as the OECD Common Reporting Standard (“CRS”). The UK has signed, along with over 80 other countries, a multilateral competent authority agreement to implement the CRS, and has issued regulations and guidance to give effect to the CRS. These regulations require UK “Financial Institutions”, including the Company, to identify specified persons in participating jurisdictions under the CRS, and to report related information to HMRC (for automatic exchange with the relevant tax authorities in such jurisdictions). The Company may be subject to financial penalties if it fails to comply with the requirements of the UK regulations giving effect to CRS. Due to the overlap between the UK CDOT IGAs and CRS, reportable persons in Jersey, Guernsey, the Isle of Man and Gibraltar will be reported under CRS and not the UK CDOT IGAs from 2018 and it is expected that the UK legislation implementing the UK CDOT IGAs will be repealed in due course.

While the Company will seek to satisfy its obligations under FATCA, the US-UK IGA, the UK CDOT IGAs, the CRS and the associated implementing legislation in the UK to avoid the imposition of any FATCA Deductions and financial penalties, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any).

There can be no assurance that the Company will be able to satisfy such obligations. If a Shareholder, or any related party, causes the Company to suffer a FATCA Deduction, financial penalty or other cost, expense or liability, or the Company is required to make a FATCA Deduction from such Shareholder, the Company may compulsorily redeem any Shares held by such Shareholder and take any action available to it to ensure that the FATCA Deduction, financial penalty or other associated costs, expenses or liabilities are economically borne by such Shareholder.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the US-UK IGA, the UK CDOT IGAs, CRS and the associated implementing legislation in the UK, and any other similar legislation and/or regulations on their investments in the Company.

25. WINDING-UP AND TERMINATION

25.1 Termination of a Fund

A Fund may be terminated:

25.1.1 if an extraordinary resolution of the Shareholders of such Fund is passed to that effect; or

25.1.2 on the date of effect stated in any agreement by the FCA to a request by the ACD for the termination of such Fund; or

25.1.3 by the ACD in its absolute discretion if one year from the date of the first issue of Shares relating to that Fund or at any date thereafter, the net asset value of that Fund is less than £10,000,000.

Eligible registered Shareholders will be informed in writing if a Fund be terminated or have its authorisation revoked by the FCA.

Termination of a Fund commences upon the later of the time for termination of a Fund determined in accordance with the above circumstances and the time at which the FCA, having been supplied with a statement confirming the solvency of the Fund, approves, pursuant to the ICVC Regulations, the necessary changes to the Instrument of Incorporation and this Prospectus which would result from the termination of the Fund.

On the termination of a Fund (other than in accordance with an approved scheme of amalgamation or reconstruction) the ACD is required as soon as practicable after the Fund falls to be terminated, to realise the property of the Fund and pay the liabilities of the Fund out of the proceeds thereof.

Provided that there are sufficient liquid funds in the Fund property available after making adequate provision for the expenses of the termination and the discharge of the liabilities remaining to be discharged, the ACD may arrange for the Depositary to make one or more interim distributions out of the property of the Fund to the Shareholders proportionately to the right to participate in the Fund property attached to their respective Shares as at the date of the commencement of the termination.

When the ACD has caused all the Fund property to be realised and all of the liabilities known to the ACD to be met, the ACD shall arrange for the Depositary to make a final distribution, on or prior to the date on which the termination account is sent to Shareholders, of the balance remaining (net of a provision for any further expenses of the termination) to the Shareholders in the proportions stated above.

If the Fund is to be terminated in accordance with an approved scheme of amalgamation or reconstruction, the ACD is required to terminate the Fund in accordance with the resolution of holders approving such a scheme.

Where the Company and one or more Shareholders (other than the ACD) agree, the requirement to realise the property of the Fund shall not apply to that part of the property which is proportionate to the right of that or those Shareholders, and the ACD may distribute that part in the form of property, after making such adjustments or retaining such provision as appears appropriate to the ACD for ensuring that that or those Shareholders bear a proportionate share of the liabilities and expenses.

Where any sum of money (including unclaimed distributions) still stands to the account of the property of the Fund, the ACD shall instruct the Depositary to retain such sum in an account separate from any other part of the property of the Company in accordance with the FCA Rules. On a winding-up of the Company, the Depositary shall cease to hold those amounts as part of that account and they shall be paid by the Depositary into court in accordance with the ICVC Regulations.

25.2 **Winding-up of the Company**

The Company is to be wound-up:

25.2.1 if an extraordinary resolution of holders is passed to wind-up the Company; or

25.2.2 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company, albeit that such agreement is subject to there being no material change in any relevant factor prior to the date of the revocation.

The Company may only be wound-up under the FCA Rules if the Company is solvent and there is no vacancy in the position of the ACD. If the Company is insolvent, or there is such a vacancy, the Company may only be wound-up under Part V of the Insolvency Act 1986 as an unregistered company.

On a winding-up (other than in accordance with an approved scheme of amalgamation or reconstruction) the ACD is required, as soon as practicable after the time the Company falls to be wound-up, to realise the property of the Company and pay the liabilities of the Company out of the proceeds.

After making adequate provision for the expenses of the winding-up and the discharge of the liabilities of the Company remaining to be discharged, the ACD may arrange for the Depositary to make one or more interim distributions, and then a final distribution of the proceeds of the realisation of the property attributable or allocated to each Fund to the holders in each Fund, proportionately to the right to participate in the scheme property attached to their respective Shares.

If the Company is to be wound-up in accordance with an approved scheme of amalgamation or reconstruction, the ACD is required to wind-up the Company in accordance with a resolution of holders approving such scheme.

Where the Company and one or more Shareholders (other than the ACD) agree, the requirement to realise the property of the Company shall not apply to that part of the property which is proportionate to the right of that or those Shareholders, and the ACD may distribute that part in the form of property, after making such adjustments or retaining such provision as appears to the ACD appropriate for ensuring that that or those Shareholders bear a proportionate share of the liabilities and expenses.

If any sum of money is unclaimed or stands to the account of the Company at the date of its dissolution, the ACD shall arrange for the Depositary to pay such sum into court within one month after that date in accordance with the ICVC Regulations.

26. ADDITIONAL INFORMATION

26.1 UCITS Details

The ACD holds a certificate for the Company as a record of its compliance with the European Union Directive on Undertakings for Collective Investment in Transferable Securities (UCITS), which has been incorporated in the laws regulating collective investment schemes in relevant EEA States.

At present, none of the Funds are marketed in other EEA States.

26.2 Risks

26.2.1 General Risks

Investors should be aware that there are risks inherent in the holding of securities:

26.2.1.1 The past performance of any Fund is not a guide to the future performance. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.

26.2.1.2 Transfers or switches into a Fund will be held as cash for part of the transfer period. This means that until the cash is reinvested into the selected fund(s) there is no exposure to any gains or falls in stock markets.

26.2.1.3 Funds with similar objectives may experience differences in performance due to the selection of different assets within each fund. Funds may also diverge from their benchmark for the same reason.

26.2.1.4 Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. There is no guarantee for the performance of your investment.

26.2.1.5 The tax treatment of the Funds may change and such changes cannot be foreseen.

26.2.1.6 As explained in paragraph 21.6 above, in accordance with the FCA Handbook, there may be periods of up to one day during which money given to the ACD is not treated as client money. Money which is not held as client money will not be protected on the insolvency of the ACD.

26.2.1.7 **Liabilities of the Company**

As explained in paragraphs 2.8 and 2.9 above, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

26.2.1.8 **Effect of Initial Charge**

Where an initial charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

The Shares therefore should be viewed as medium to long term investments.

26.2.1.9 **Dilution Adjustment**

Investors should note that in certain circumstances a dilution adjustment may be applied on their purchase or redemption of Shares (see “Charges” in section 18).

26.2.1.10 **Suspension of Dealings in Shares**

Shareholders are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see “Suspension of Dealings” in section 21.10).

26.2.1.11 **Derivative Transactions**

In the case of Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund derivatives may be used for investment purposes as well as for the purposes of EPM. It is not intended that the use of derivatives will cause the net asset value of the Fund to have a high volatility or otherwise cause its existing risk profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the unit price of the Fund may be more volatile than would otherwise have been the case. The effect of the derivative strategies employed could be to amplify or dampen market movements, or to cause the net asset value of the Fund to move in an opposite direction to that of the market. In such cases, its behaviour could be counter-intuitive to that expected by investors who are accustomed to investment in traditional long only funds.

There are certain similarities between the risks associated with Securities Financing Transactions and OTC derivatives including total return swaps (together, “Transactions”). To the extent not mitigated by implementation of the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as “EMIR”) and/or the Dodd-Frank Act or collateral arrangements, if at all, the risks posed by such Transactions, which can be extremely complex and may involve leveraging of a Fund’s assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a Transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the Transaction); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a Transaction has performed its obligations under a contract but has not yet received value from its counterparty).

For Transactions that are cleared through a clearing house, there is a risk that the clearing house may become insolvent or lack the financial resources to assure performance in the event of a clearing house member's default.

Collateral arrangements may be subject to a number of operational risks, including the failure of the Fund to call for collateral where it is entitled to do so, the failure of the counterparty to call for the correct amount of collateral or failure to redeliver any excess collateral and settlement failures. Where collateral is held by a custodian, on the insolvency or default of the custodian the relevant financial instruments should, subject to the terms of the relevant agreement and applicable law, be unavailable to its general creditors. However, in the event of an irreconcilable shortfall following the default of a custodian a Fund may share in that shortfall proportionately with the custodian's other customers.

26.2.1.12 **Re-investment of Collateral from Stocklending or OTC Derivatives Transactions**

Cash received as collateral from either stocklending or OTC derivatives transactions may be re-invested in shares or units issued by qualifying money market funds, including entities managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD (see "Treatment of Collateral" in section 10.44).To the extent that re-investment of collateral takes place in an associated qualifying money market fund of the ACD, all transactions will be at arm's length and will be executed as if effected in normal commercial terms. In particular, cash collateral re-invested in associated qualifying money market funds may be subject to a pro rata portion of that funds' management fees which would be in addition to the annual management fees charged by the Fund. However, no additional preliminary charge will be levied by the associated qualifying money market fund in this situation.

26.2.1.13 **Cyber Security Risk**

The Company, the ACD and their service providers (including the Investment Adviser, the Administrator, the Depositary and its distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

26.2.1.14 **Volcker Rule**

US regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates ("BNY Mellon"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds," such as the Funds, that meet certain criteria, including, in the case of each Fund, that ownership interests in the Fund be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of the Fund to be held by non-US persons who are neither affiliated with, nor directors or employees of, BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a Fund, it will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investments will constitute less than 15% of the Fund within, generally, three years of the Fund's establishment.

If BNY Mellon is required to divest some or all of its seed capital investments, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in the Funds are available upon request.

26.2.1.15 **Dodd-Frank Risk**

The Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) was adopted by the US Congress in July 2010. It requires financial regulators to propose and adopt numerous rules to implement the statutory provisions of the DFA. With the passage of DFA, there have been (and will continue to be) extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under the DFA, the U.S. Securities and Exchange Commission has mandated additional registration, reporting and recordkeeping requirements, which may add costs to the legal, operations and compliance obligations of the ACD, the Investment Adviser and the Company and increase the amount of time spent on non-investment related activities. Until the U.S. federal regulators implement all of the requirements of DFA, it is unknown how burdensome such requirements will be. The DFA affects a broad range of market participants with whom the Company may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that affect other market participants are likely to change the way in which the ACD or the Investment Adviser conducts business with its counterparties. It may take several years to understand the impact of the DFA on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Adviser to execute the investment strategy of the Company and its Funds. Moreover, the current U.S. administration has suggested that parts of the DFA may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to the DFA. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

26.2.1.16 **Impact of EU Securitisation Rules**

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation, and as such, shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds or proposes to hold. In particular, the Securitisation Regulation includes provisions harmonising and replacing the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to the Fund with respect to Securitisation Positions it holds.

There are material differences between the regulatory rules which applied to securitisations prior to 1 January 2019 and the regime which now applies pursuant to the Securitisation Regulation.

The Securitisation Regulation places requirements on the Fund intending to invest in an EU regulated securitisation to, amongst other things, (i) be able to demonstrate that such investor has carried out a due-diligence assessment in respect of various matters including the risk characteristics of the individual securitisation and its underlying exposures, (ii) verify that the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures, (iii) verify, where applicable, certain matters relating to the granting of credits giving rise to the underlying exposures by the originator or original lender and (iv) verify that the originator, sponsor or securitisation special purpose entity ("SSPE") has, where applicable, made available to the investor certain information in accordance with the transparency requirements therein. An institutional investor is also subject to various requirements under the Securitisation Regulation relating to procedures and other matters related to the monitoring of such investment.

Failure to comply with one or more of the requirements described above may result in various administrative sanctions or remedial measures being imposed on (i) the Fund, or, (ii) with respect to the underlying instruments subject to the Securitisation Regulation, the originator, sponsor, lender and/or SSPE (as applicable), which, in such case, may be payable or reimbursable by the transaction parties to the underlying instruments to the extent such sanctions or measures are in the form of pecuniary sanctions imposed on such transaction party.

The rules establishing sanctions are to be set by the individual member states of the EEA in accordance with the framework set out in the Securitisation Regulation. Among other things, this framework allows for criminal sanctions and specifies maximum fines of at least EUR 5,000,000 (or equivalent) or of up to 10 per cent. of total annual net turnover, or (even if that is higher than the other maximum levels stated) at least twice the amount of the benefit derived from the infringement.

As at the date of this Prospectus, the technical standards which are expected to provide more granular guidance on the application of the provisions of the Securitisation Regulation to the transaction are still in the process of being finalised. Without limiting the foregoing, investors should be aware that at this time, there is limited binding guidance relating to the satisfaction of the Securitisation Regulation requirements. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remains unclear, particularly in respect of Article 7 of the Securitisation Regulation. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Fund.

The imposition of sanctions or remedial measures on the Fund (or indirectly as a result of the transaction parties to the underlying instruments may directly and adversely affect the amounts payable under the instrument.

The Securitisation Regulation and any other changes in the law or regulation, the interpretation or application of any or regulation or changes in the regulatory capital treatment of the instruments may negatively impact the regulatory position of the Fund and, in addition, may have a negative impact on the price and liquidity of the instruments in the secondary market. Without limitation to the foregoing, no assurance can be given that the requirements of the Securitisation Regulation, or the interpretation or application thereof, will not change (whether as a result of the legislative proposals put forward by the European Commission or otherwise), and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the instruments, in particular as aspects of the requirements and what is or will be required to demonstrate compliance to the national regulators remains unclear.

26.2.1.17 **The United Kingdom's exit from the European Union**

On 29 March 2017, the Government of the United Kingdom formally notified the European Union that it will leave the European Union and there will be a period of up to two years from that date (which may be further extended) of exit negotiations before the United Kingdom leaves the European Union. The future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries by agreement) is uncertain, and a period of economic and political uncertainty is expected in the United Kingdom, in the rest of the European Union and globally. The result of the United Kingdom's referendum caused severe currency movements and volatility in global markets, and such movement and volatility may continue as events develop.

The United Kingdom's exit from the European Union is expected to result in regulatory changes, which may be adverse to the Company, the ACD, the Investment Adviser and other parties providing services in connection with the Company. For example, unless specifically provided for in other legislation, funds established as UCITS in the UK (such as the Company) will no longer fall within the UCITS Directive. This means that, to the extent that the relevant fund is marketed in the EU, then it will be subject to additional marketing restrictions and largely unavailable to retail investors. The ultimate nature and extent of the impact of these events on the Company, the ACD, the Investment Adviser and the Company's other services providers are uncertain, but may be significant.

26.2.2 **Specific Risks**

26.2.2.1 **Fixed Interest Securities (Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund)**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, Companies may not be able to honour repayment on bonds they issue.

Unlike the income from a single fixed interest security, the level of income of a Fund is not fixed and may go up and down.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

26.2.2.2 **“sub-investment grade” corporate bonds (Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund)**

The portfolio of the Fund will include "sub-investment grade" corporate bonds which may carry a greater risk of default. The value of Shareholders' investments may fall in the event of a default, or a perceived increased risk of an issuer.

26.2.2.3 **Loans (Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund, Insight Investment UK Government All Maturities Bond Fund, Insight Investment UK Government Long Maturities Bond Fund and Insight Investment UK Index-Linked Bond Fund)**

In addition to the same type of risks associated with investment in sub-investment grade securities as outlined above, there are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan’s value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset Value.

26.2.2.4 **Contingent Convertible Bonds (Insight Investment UK Broad Market Bond Fund, Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund)**

The Fund may invest in contingent convertible bonds (CoCos), which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of CoCos, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on CoCos may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

26.2.2.5 **Liquidity (Insight Investment UK Corporate All Maturities Bond Fund, Insight Investment UK Corporate Long Maturities Bond Fund)**

If a security cannot be liquidated in a timely manner then it may be harder to attain a reasonable price for it.

26.3 **Risk Management**

The ACD will provide, upon the request of a Shareholder further information relating to:

26.3.1 the quantitative limits applying in the risk management of any Fund;

26.3.2 the methods used in relation to 26.3.1; and

26.3.3 any recent development of the risk and yields of the main categories of investment.

26.4 **Complaints**

Any complaint regarding the operation or marketing of a Fund should be addressed to the Customer Service Manager of Insight Investment Funds Management Limited, PO Box 374, DARLINGTON, DL1 9RR.

A Shareholder also has the right to complain directly to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

26.5 **Investors Compensation Scheme**

Rights to compensation for Shareholders in the Company are those outlined in the Financial Services Compensation Scheme.

26.6 **Remuneration Policy**

The Company has a remuneration policy in place to ensure compliance with the requirements of the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The ACD will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with the UCITS Directive and SYSC 19E of the FCA Handbook. The ACD will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

Details with regard to the remuneration policy including a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at the following website: www.insightinvestment.com. The remuneration policy may be obtained free of charge on request from the Company.

26.7 **Conflicts of Interest**

26.7.1 The ACD, the Investment Adviser and other companies within the BNY Mellon Corporation may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Depositary may, from time to time, act as the depositary of other OEICs and as trustee or custodian of other collective investment schemes.

26.7.2 The FCA Rules contain provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any “affected person”, which means the Company, an associate of the Company, the ACD, an associate of the ACD, the Depositary, an associate of the Depositary, any investment adviser and any associate of any investment adviser.

These provisions, among other things, enable an affected person (a) to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; (b) vest property in the Company or the Depositary against the issue of Shares in the Company; (c) purchase property from the Company (or the Depositary) acting for the account of the Company; (d) enter into a stocklending transaction in relation to the Company; or (e) provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm’s length requirements as set out in the FCA Rules. An affected person carrying out such transaction is not liable to account to the Depositary, the ACD, any other affected person, or to the holders of Shares or any of them for any benefits or profits thereby made or derived.

Investment of the property of the Company may be made on arm’s length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account to the Company or to the holders of Shares for any profit made or derived out of such dealings.

The ACD, under the organisational and conduct rules applicable to it, must take all appropriate steps to identify and to prevent or manage conflicts of interest.

26.8 Inducements

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD may pay fees, commissions or non-monetary benefits to third parties such as distributors and other intermediaries. If certain classes of shares are purchased through an authorised intermediary, the ACD or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to that intermediary.

The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of holdings in certain Funds (including Shareholders that hold those Shares as authorised intermediaries.

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or any person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

APPENDIX I

HISTORICAL PERFORMANCE

Standardised rolling 12 month performance (% return comprising both income and capital growth).

Sub-fund Name	Period				
	30.12.13 - 31.12.14	30.12.14 - 31.12.15	30.12.15 - 31.12.16	30.12.16 - 31.12.17	31.12.17 - 30.12.18
Insight Investment UK Broad Market Bond Fund P Acc Gross	13.2%	1.3%	11.0%	4.6%	-1.5%
Composite: 50% FTSE Actuaries UK Conventional Gilts All Stocks Index total return, 50% iBoxx GBP Non-gilts Index	13.0%	0.5%	10.4%	3.1%	-0.5%
Insight Investment UK Corporate All Maturities Bond Fund P Acc Gross	13.3%	-0.2%	11.6%	5.1%	-2.6%
iBoxx GBP Non-gilts Index	12.2%	0.5%	10.7%	4.3%	-1.5%
Insight Investment UK Corporate Long Maturities Fund P Acc Gross	18.5%	-0.3%	15.3%	6.9%	-3.7%
iBoxx GBP Non-gilts Over 10 Years Index	18.1%	-0.5%	15.8%	5.7%	-2.9%
Insight Investment UK Government All Maturities Bond Fund P Acc Gross	13.9%	1.0%	11.0%	2.5%	-0.2%
FTSE Actuaries UK Conventional Gilts All Stocks Index	13.9%	0.6%	10.1%	1.8%	0.6%
Insight Investment UK Government Long Maturities Bond Fund P Acc Gross	25.1%	0.7%	18.5%	3.6%	-0.2%
FTSE Actuaries UK Conventional Gilts Over 15 Years Index	26.1%	0.1%	18.5%	3.3%	0.3%
Insight Investment UK Index-Linked Bond Fund P Acc Gross	20.7%	-0.2%	27.6%	3.2%	-1.3%
FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index	21.4%	-1.2%	27.4%	2.5%	-0.4%

Past performance should not be seen as an indication of future performance. The value of investments can fall as well as rise, and you may not get back the amount you originally invested.

Rolling five year performance (annualised % return (comprising both income and capital growth) before the deduction of tax, management charges and expenses).

Sub-fund Name	Period				
	5 year period ending 31.12.14	5 year period ending 31.12.15	5 year period ending - 31.12.16	5 year period ending 31.12.17	5 year period ending 30.12.18
Insight Investment UK Broad Market Bond Fund	8.61%	7.18%	7.08%	6.00%	5.93%
Target Return	8.53%	7.04%	6.89%	5.95%	6.18%
Insight Investment UK Corporate All Maturities Bond Fund	9.25%	7.60%	8.02%	6.20%	5.36%
Target Return	9.19%	7.57%	8.65%	6.59%	6.09%
Insight Investment UK Corporate Long Maturities Fund	11.11%	8.97%	9.80%	8.02%	7.13%
Target Return	11.36%	9.21%	10.13%	8.43%	7.91%
Insight Investment UK Government All Maturities Bond Fund	7.76%	6.46%	5.50%	5.04%	5.78%
Target Return	7.58%	6.23%	5.21%	5.03%	5.99%
Insight Investment UK Government Long Maturities Bond Fund	10.88%	9.28%	7.89%	8.01%	9.33%
Target Return	11.64%	9.81%	8.44%	8.52%	9.91%
Insight Investment UK Index-Linked Bond Fund	10.91%	8.74%	9.57%	10.13%	9.67%
Target Return	11.28%	9.12%	9.83%	10.02%	10.05%

Past performance should not be seen as an indication of future performance. The value of investments can fall as well as rise, and you may not get back the amount you originally invested.

APPENDIX II

LIST OF SUB-CUSTODIANS

Country	BONY
Albania	
Argentina	Citibank N.A., Argentina
Australia	1. The Hongkong and Shanghai Banking Corporation Limited Australia Branch 2. Citigroup Pty Limited 3. National Australia Bank Limited (“NAB”)
Austria	**1.**UniCredit Bank Austria AG **2.**Citibank Europe plc
Bahamas	
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Benin	
Bermuda	HSBC Bank Bermuda Limited
Bosnia-Herzegovina: The Federation of Bosnia and Herzegovina (Sarajevo) **Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)**	
Botswana	Stanbic Bank Botswana Limited
Brazil	1.Citibank N.A., Brazil 2.Itaù Unibanco S.A
Bulgaria	Citibank Europe plc, Bulgaria Branch
Burkina Faso	Please see WAEMU market
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	1. Banco de Chile 2. Itaú Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Clearstream	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna Banka Zagreb d.d.

Curacao	
Cyprus	BNP Paribas Securities Services, S.C.A Athens
Czech Republic	Citibank Europe Plc, Organizacni Slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Ecuador	
Egypt	HSBC Bank Egypt S.A.E.
Estonia	Seb Pank AS
Ethiopia	
Euro CDs	
Euroclear	1. Euroclear Bank 2. Clearstream Banking S.A.
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	(1) BNP Paribas Securities Services S.C.A (2) Citibank Europe Plc, UK branch (3) The Bank of New York Mellon SA/NV
Georgia	
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Guernsey	
Guinea Bissau	Please see WAEMU market
HONG KONG	1. Deutsche Bank AG 2. The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	1. Landsbankinn hf 2. Islandsbanki hf
India	(1) Deutsche Bank AG (2) The Hong Kong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG, Jakarta 7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80 Jakarta 10310 Indonesia
Ireland	The Bank of New York Mellon
Isle Of Man	
Israel	Bank Hapoalim B.M.
Italy	1. Intesa Sanpaolo S.p.A 2. Citibank N.A. Milan 3. The Bank of New York Mellon SA/NV
Ivory Coast	Please see WAEMU market
Jamaica	

Japan	(1) Mizuho Bank Ltd (2) MUFG Bank, Ltd
Jersey	
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lebanon	
Liechtenstein	
Lithuania	AB SEB Bankas
Luxembourg	Euroclear Bank
Macedonia (Republic of Macedonia)	
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
Mali	Please see WAEMU market
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Marshall Islands	
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	1. Citibanamex 2. Banco Santander (Mexico), S.A.
Morocco	Citibank Maghreb S.A.
Mozambique	
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	1. National Australia Bank Limited 2. The Hongkong and Shanghai Banking Corporation Limited New Zealand Branch (“HSBC New Zealand”)
Niger	Please see WAEMU market
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Palestinian Automous Area	
Panama	Citibank N.A., Panama Branch
Peru	Citibank Del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc, Sucursal em Portugal
Puerto Rico	
Qatar	HSBC Bank Middle East Limited, Doha

Romania	Citibank Europe Plc, Romania Branch
Russia	1. AO Citibank 2. Public Joint Stock Company (PJSC) ROSBANK
RWANDA*	
Saudi Arabia	HSBC Saudi Arabia
Senegal	Please see WAEMU market
Serbia	UniCredit Bank Serbia JSC
Singapore	(1) DBS Bank Ltd
Slovak Republic / Slovakia	Citibank Europe plc, pobocka zahranicnej bankyy
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	1. The Standard Bank of South Africa Limited 2. Standard Chartered Bank
South Korea	(1) Deutsche Bank AG (2) The Hongkong and Shanghai Banking Corporation Limited
Spain	(1) Santander Securities Services, S.A.U. (2) Banco Bilbao Vizcaya Argentaria, S.A.
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	1. Credit Suisse (Switzerland) Ltd. 2. UBS Switzerland AG
Taiwan*	HSBC Bank (Taiwan)Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Togo	Please see WAEMU market
Transnational	
Trinidad & Tobago*	
Tunisia	Union Internationale de Banques ("UIB")
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
United Arab Emirates-ADX	HSBC Bank Middle East Limited, Dubai
United Arab Emirates-DFM	HSBC Bank Middle East Limited, Dubai
United Arab Emirates-NASDAQ	HSBC Bank Middle East Limited, Dubai
United Kingdom	(1) The Bank of New York Mellon (2) Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
United States	(1) The Bank of New York mellon (2) HSBC Bank, USA, N.A
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	

Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU (West African Economic and Monetary Union)	Société Générale de Banques en Côte d'Ivoire
Zambia	Stanbic Bank Zambia Ltd
Zimbabwe	Stanbic Bank Zimbabwe Limited