

UK CORPORATE ALL MATURITIES BOND FUND

A sub-fund of Insight Investment Discretionary Funds ICVC



30 JUNE 2016

FOR PROFESSIONAL CLIENTS ONLY, NOT FOR DISTRIBUTION TO RETAIL CLIENTS

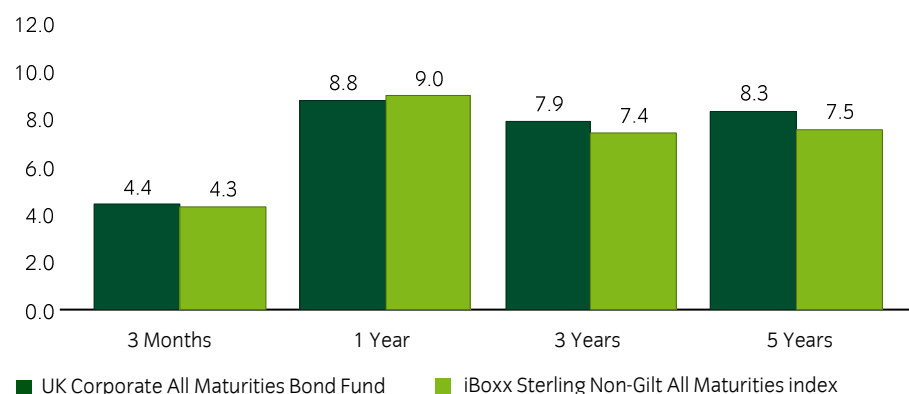
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by entities other than the UK government.

INVESTMENT APPROACH

The Fund aims to outperform its benchmark by one percentage point per annum over rolling three-year periods.* The Fund is actively managed and seeks to outperform the market through a diversified approach incorporating a wide fixed income opportunity set. The investment universe may include corporate bonds, index linked and conventional gilts, emerging market debt and currencies. The Fund is managed following a rigorous, disciplined and proven investment process that includes in-depth analysis within a strong risk-controlled framework. The management team selects opportunities that offer attractive risk-adjusted returns across a diversified portfolio within clearly defined parameters, with an aim to add value in all market conditions.

PERFORMANCE (%)



Source: Insight Investment. Performance of the Fund is on an offer basis with income reinvested and gross of management charge. Performance for periods over one year is annualised.

FUND MANAGER'S COMMENTS

The Fund delivered a positive return and outperformed its benchmark. Credit markets were supported by accommodative central bank policies during the quarter. However, the surprise result of the UK referendum on EU membership was the main event in June. Credit spreads widened before retracing a proportion of their losses at quarter-end. Government bonds rallied sharply. Credit strategy detracted. We had a modest long position in credit which was negative. Our key long was in financials, which also detracted. However, the effect was mitigated as during the period we implemented tail risk hedges using credit default swap indices which contributed positively following the referendum. Security selection was positive within tier 2 bank debt in particular, outperformers included Commerzbank and Erste Group. In the energy sector, Enlink Midstream and Enterprise Products also outperformed. Currency was a modest positive. We had a small short position in the yen early in the quarter which was negative and were long the US dollar in May and early June.

FUND FACTS

Fund size	£2.4bn
Inception date	November 2004
Benchmark	iBoxx Sterling Non-Gilt All Maturities index
Fund manager	Peter Bentley

KEY BENEFITS

- Actively managed and aims to outperform the corporate bond market
- Aims for consistent risk-adjusted returns through a diversified portfolio
- Rigorous, disciplined and proven investment process
- A large and experienced team of fixed income specialists

*This is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Past performance is not a guide to future performance.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. This document is aimed at professional clients only. It is not designed for, and should not be used or relied upon by retail clients. Unless otherwise stated, all data is as at the date of this factsheet and represents share class S.

UK CORPORATE ALL MATURITIES BOND FUND

INTEREST RATE EXPOSURE BY CURRENCY

(in weighted average duration)

	Fund	Benchmark
Sterling	99.5	100.0
US dollar	0.4	0.0
Euro	-0.2	0.0
Total	99.7	100.0

ALLOCATION

	Fund	Benchmark
Government	0.0	0.0
Supranationals	11.6	23.4
Financials	26.4	24.8
Corporate Cyclicals	5.8	11.9
Corporate Non-Cyclicals	19.2	30.9
Securitised	16.6	9.1
ABS	4.3	0.0
Insight Emerging Market Debt Fund	3.1	0.0
Insight Short Dated High Yield Fund	1.3	0.0
Interest Rate Swaps	0.0	0.0
CDX	-1.4	0.0
iTraxx	-10.4	0.0
Cash	23.5	0.0

CREDIT RATING BREAKDOWN (% of Fund)

	Fund	Benchmark
AAA	13.3	20.8
AA	8.0	19.3
A	32.5	37.0
BBB	29.6	23.0
BB	0.4	0.0
Credit indices	-11.8	0.0
Not defined	0.0	0.0
Insight Funds	4.4	0.0
Cash	23.5	0.0

STATISTICS

	Fund	Benchmark
Semi Annual Yield	3.6	2.5
Semi Annual Duration	8.3	8.0

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

This document is only directed at investors resident in jurisdictions where our funds are registered. It is not an offer or invitation to persons outside of those jurisdictions. Insight Investment reserves the right to reject any applications from outside of such jurisdictions. Issued by Insight Investment Funds Management Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered number 00827982. Authorised and regulated by the Financial Conduct Authority.

TECHNICAL DETAILS

Legal structure	Open Ended Investment Company (UCITS)
Domicile	UK
Share class currency	Sterling
Dealing frequency	Daily, midday
Pricing method	Swinging single price
Depository	National Westminster Bank plc
Administrator	The Bank of New York Mellon (International) Limited

SHARE CLASS P

ISIN gross £ acc	GB00B06FWV32
ISIN gross £ inc	GB00B3R60R85
ISIN net £ acc	GB00B037G095
ISIN net £ inc	GB00BSHYYP30
Ongoing charges	0.34%
Annual management charge	0.3%
Minimum initial investment	£1m

SHARE CLASS S

ISIN gross £ acc	GB00B06FWY62
ISIN gross £ inc	GB00B08V0605
ISIN net £ acc	GB00B037G210
Ongoing charges	0.04%
Annual management charge	Fees negotiated and charged outside the Fund via a fee agreement.
Minimum initial investment	£3m

Need more information?

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

Institutional Business Development
+44 (0) 207 321 1547
business.development@
insightinvestment.com

Your Insight Client Director

or visit our website at
www.insightinvestment.com

Telephone calls may be recorded.

Call charges may vary by provider.