



# Insight Investment Professional Funds ICVC Equity High Income Fund



SHORT REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide an above average and increasing income, together with long-term capital growth by investing primarily in shares of UK companies.

## RISK PROFILE

The Fund will be invested in equities which are generally more risky than fixed interest securities. Movements in the markets may mean that you get less than you originally invested.

The Authorised Corporate Director fee is taken from capital. This will increase distributable income at the expense of capital growth which may be eroded or constrained.

## FUND MANAGERS' COMMENTS

### Economic and market review

UK equity markets started the period extremely positively as robust company earnings continued to support the market despite a number of global events increasing volatility levels. These events included social unrest in North Africa and the Middle East and an earthquake and tsunami in Japan which prompted fears of disruption to worldwide supply chains. However, UK equities benefited from flows out of emerging markets which investors perceived to be more exposed to rising inflationary pressures, particularly in food prices which make up a larger percentage of the emerging market consumption basket. Towards the end of the period markets were weaker as concerns about global growth and the crisis in the eurozone increased. However, UK equity returns remained in positive territory for the period as a whole.

### Performance and activity

The Fund produced positive returns over the period. An overweight holding in life insurance companies was positive with Legal & General in particular delivering significant returns as it continued to recover from the financial crisis. Holdings in oil majors BP (which was built up following the Gulf of Mexico disaster) and Royal Dutch Shell were also beneficial for performance, with a sharp rise in oil prices providing a tailwind for the sector. In addition, overweight positions in telecommunication companies BT and Vodafone helped performance and the sector's defensive nature was attractive to investors given the current economic uncertainty.

Portfolio turnover was relatively low throughout the period as the manager continues to take a long-term approach. Activity in the Fund was focused on trimming positions following strong relative performance over the past year. These included Vodafone and British American Tobacco.

Although we look for stocks with attractive dividends, this is not the sole criterion for inclusion as we also look for growth potential. We therefore prefer to gain dividends through exposure to higher quality, larger companies such as Vodafone, GlaxoSmithKline, Rio Tinto and Royal Dutch Shell which should be well-placed to deliver value in the current challenging economic environment.

### Outlook

The UK is expected to continue its recovery in 2012, although the pace of expansion is set to moderate from 2011. Continued spending cuts and higher taxation levels pose a significant risk to growth in the UK economy, especially in the event that interest rates start to rise to counter increasing inflation levels, although the Bank of England has signalled that interest rates in the UK are likely to remain low for some time. Prospects for the UK equity market are more positive, however, with global growth the most important factor for the FTSE 100 given that 60% of company earnings come from overseas, where many countries have stronger rates of economic growth than the UK. This means that there are plenty of companies to invest in that have attractive growth prospects. A slowdown in our own economy, therefore, need not necessarily lead to a fall in the shares of those companies if global growth remains strong.

## TOP HOLDINGS AS AT 31/10/2011

1	Royal Dutch Shell 'B' Shares	9.09%
2	BP	7.11%
3	Vodafone	7.07%
4	Rio Tinto	6.64%
5	GlaxoSmithKline	6.59%

## TOP HOLDINGS AS AT 31/10/2010

1	Royal Dutch Shell 'B' Shares	8.45%
2	Rio Tinto	7.40%
3	Vodafone	6.96%
4	GlaxoSmithKline	5.72%
5	BP	5.42%



Oil & Gas Producers	17.20%
Pharmaceuticals & Biotechnology	10.95%
Banks	9.24%
Life Insurance	7.24%
Mobile Telecommunications	7.07%
Mining	6.64%
Gas, Water & Multiutilities	5.87%
Travel & Leisure	5.60%
Tobacco	5.01%
Media	4.14%
Financial Services	4.08%
Fixed Line Telecommunications	3.00%
Equity Investment Instruments	2.52%
Food & Drug Retailers	2.44%
Other*	9.00%

\*Includes sectors less than 2%



Oil & Gas Producers	14.69%
Banks	11.19%
Pharmaceuticals & Biotechnology	9.86%
Mining	7.40%
Mobile Telecommunications	6.96%
Life Insurance	6.81%
Travel & Leisure	5.97%
Gas, Water & Multiutilities	5.58%
Financial Services	5.37%
Tobacco	4.60%
Media	3.72%
Equity Investment Instruments	2.70%
Food & Drug Retailers	2.42%
Fixed Line Telecommunications	2.37%
Aerospace & Defence	2.20%
Other*	8.16%

\*Includes sectors less than 2%

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	A (income) %	B (accumulation) %	B (income) %
31 October 2011	1.79	1.79	0.69	0.69
31 October 2010	1.70	1.70	0.66	0.66

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	A (income)	B (accumulation)	B (income)
31 October 2011	330.35	123.77	363.46	105.00
31 October 2010	335.54	130.19	365.13	109.45
Change (%)	(1.55)%	(4.93)%	(0.46)%	(4.07)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 October (payment date 15 January) and 3 interim income allocation periods ending 31 January, 30 April and 31 July (payment dates 15 April, 15 July and 15 October).

Calendar year	A (accumulation) pence per share	A (income) pence per share	B (accumulation) pence per share	B (income) pence per share
2012 <sup>(1)</sup>	3.1747	1.2010	3.6731	1.0870
2011	11.5957	4.4793	13.4473	4.0174

(1) to 15 January

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/10/2010 31/10/2011 1 year	31/10/2009 31/10/2010 1 year	31/10/2008 31/10/2009 1 year	31/10/2007 31/10/2008 1 year	31/10/2006 31/10/2007 1 year
Equity High Income Fund A (accumulation)	0.26%	14.67%	26.98%	(35.16)%	8.52%
FTSE All-Share	0.63%	17.47%	23.47%	(34.36)%	13.62%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), mid day to mid day with revenue reinvested in sterling.  
Index return, close of business with revenue reinvested in sterling.

## RECENT DEVELOPMENTS

### Change of Depositary

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as depositary of the Insight Investment Professional Funds ICVC ("The Company") on 14 October 2011.

As depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of depositary will have no impact on the way the Company is operated.

### All charges and expenses to be taken from capital from 1 May 2012

In accordance with the Fund's prospectus, the ACD's annual charge is currently taken from the capital property of the Fund and all other charges and expenses allowed for in the Fund's prospectus are taken from the income property of the Fund. In order to concentrate further on the generation of income, with effect from 1 May 2012, these other charges and expenses will also be taken from the capital property of the Fund which may accordingly constrain capital growth. The Fund's prospectus has been changed to reflect this change.

## Need more information?

Copies of the Annual and Interim Report and Financial Statements of this fund are available on our website at [www.insightinvestment.com](http://www.insightinvestment.com) or in writing from Insight Investment Funds Management Ltd, PO Box 23630, Edinburgh, EH7 5GR.

For further details on any of our fund ranges, please contact us on **0845 777 2233** or visit our website at [www.insightinvestment.com](http://www.insightinvestment.com) or email [service@insightinvestment.com](mailto:service@insightinvestment.com)

Unless otherwise stated, the source of fund information is Insight Investment Management (Global) Limited.

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Registered number 01835691. Authorised and regulated by the Financial Services Authority.

# Insight Investment Professional Funds ICVC Monthly Income Fund



SHORT REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide a high and increasing monthly income together with long-term capital growth by investing primarily in shares of UK companies and sterling denominated fixed interest securities.

## RISK PROFILE

The Fund will be invested in both equities and fixed interest securities. Equities are generally more risky than fixed interest securities and movements in the equity markets may mean that you get back less than you originally invested. Fixed interest securities will be particularly affected by changes in interest rates and the rate of inflation. In addition companies may not be able to honour payment on the bonds they have issued.

The Authorised Corporate Director fee is taken from capital. This will increase distributable income at the expense of capital growth which may be eroded or constrained.

## FUND MANAGERS' COMMENTS

### Economic and market review

UK equity markets started the period extremely positively as robust company earnings continued to support the market despite a number of global events increasing volatility levels. These events included social unrest in North Africa and the Middle East and an earthquake and tsunami in Japan which prompted fears of disruption to worldwide supply chains. However, UK equities benefited from flows out of emerging markets which investors perceived to be more exposed to rising inflationary pressures. Despite rising inflation, economic uncertainty drove government yields lower over the period which was strongly positive for gilt returns. Towards the end of the period markets were weaker as concerns about global growth and the crisis in the eurozone increased. However, UK equity returns remained in positive territory for the period as a whole.

### Performance and activity

The Fund produced positive returns over the period. The yield on the Fund has been below expectations of late, as exceptionally low gilt yields resulted in these bonds not providing the usual yield premium to equities. The manager remains confident in his current approach, however, as to change the equity portfolio to capture additional yield could compromise the low volatility style of the Fund.

Holdings in oil majors BP (which was built up following the Gulf of Mexico disaster) and Royal Dutch Shell were beneficial for performance, with a sharp rise in oil prices providing a tailwind for the sector. In addition, overweight positions in telecommunication companies BT and Vodafone helped performance and the sector's defensive nature was attractive to investors given the current economic uncertainty.

Portfolio turnover was relatively low throughout the period as the manager continues to take a long-term approach. Although we look for stocks with attractive dividends, this is not the sole criterion for inclusion as we also look for growth potential. We therefore prefer to gain dividends through exposure to higher quality, larger companies such as Vodafone, GlaxoSmithKline, Rio Tinto and Royal Dutch Shell.

### Outlook

The UK is expected to continue its recovery in 2012, although the pace of expansion is set to moderate from 2011. Continued spending cuts and higher taxation levels pose a significant risk to growth in the UK economy, especially in the event that interest rates start to rise to counter increasing inflation levels, although the Bank of England has signalled that interest rates in the UK are likely to remain low for some time. Prospects for the UK equity market are more positive, however, with global growth the most important factor for the FTSE 100 given that 60% of company earnings come from overseas, where many countries have stronger rates of economic growth than the UK. This means that there are plenty of companies to invest in that have attractive growth prospects. A slowdown in our own economy, therefore, need not necessarily lead to a fall in the shares of those companies if global growth remains strong.

## TOP HOLDINGS AS AT 31/10/2011

1	Treasury 4.5% Stock 2019	7.40%
2	Royal Dutch Shell 'A' Shares	7.37%
3	Vodafone	6.68%
4	Treasury 4.25% Stock 2027	6.61%
5	GlaxoSmithKline	5.84%

## TOP HOLDINGS AS AT 31/10/2010

1	Treasury 4.5% Stock 2019	6.87%
2	Vodafone	6.55%
3	Royal Dutch Shell 'A' Shares	6.51%
4	Rio Tinto	5.62%
5	GlaxoSmithKline	4.97%



United Kingdom Government Bonds	21.80%
Oil & Gas Producers	12.41%
Pharmaceuticals & Biotechnology	9.48%
Banks	6.95%
Mobile Telecommunications	6.68%
Mining	4.84%
Media	4.52%
Life Insurance	4.45%
Travel & Leisure	4.44%
Tobacco	4.26%
Gas, Water & Multi-Utilities	4.14%
Financial Services	4.09%
Fixed Line Telecommunications	3.10%
General Industrials	2.10%
Other*	6.74%

\*Includes sectors less than 2%



United Kingdom Government Bonds	19.60%
Oil & Gas Producers	10.69%
Banks	8.87%
Pharmaceuticals & Biotechnology	8.69%
Mobile Telecommunications	6.55%
Mining	5.62%
Life Insurance	5.54%
Media	4.87%
Travel & Leisure	4.65%
Gas, Water & Multi-Utilities	4.04%
Financial Services	3.76%
Tobacco	3.55%
Aerospace & Defence	3.46%
Fixed Line Telecommunications	2.47%
Other*	7.64%

\*Includes sectors less than 2%

## TOTAL EXPENSE RATIO

As at	A (accumulation)%	A (income)%	B (accumulation)%	B (income)%
31 October 2011	1.87	1.87	0.72	0.76
31 October 2010	1.78	1.78	0.71	0.76

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	A (income)	B (accumulation)	B (income)
31 October 2011	135.45	43.77	137.20	48.39
31 October 2010	133.67	44.70	133.80	48.97
Change (%)	1.33%	(2.08)%	2.54%	(1.18)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 October (payment date 15 December) and 11 interim income allocation periods ending on the last business day of each following month (payment dates 15th of every month).

Calendar year	A (accumulation) pence per share	A (income) pence per share	B (accumulation) pence per share	B (income) pence per share
2011 <sup>(1)</sup>	4.6728	1.5368	5.0566	1.7889
2010	4.4826	1.5274	4.7466	1.7277

(1) to 15 December

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/10/2010 31/10/2011 1 year	31/10/2009 31/10/2010 1 year	31/10/2008 31/10/2009 1 year	31/10/2007 31/10/2008 1 year	31/10/2006 31/10/2007 1 year
Monthly Income Fund A (accumulation)	2.72%	15.09%	20.38%	(27.37)%	8.74%
70% FTSE All-Share, 30% FTSE A British Govt 5-15 yrs	3.63%	15.25%	20.50%	(23.20)%	10.02%

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), mid day to mid day with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

## RECENT DEVELOPMENTS

### Change of Depositary

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as depositary of the Insight Investment Professional Funds ICVC ("The Company") on 14 October 2011.

As depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of depositary will have no impact on the way the Company is operated.

### All charges and expenses to be taken from capital from 1 May 2012

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# Insight Investment Professional Funds ICVC Sterling Corporate Bond Fund



SHORT REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

## INVESTMENT OBJECTIVE AND POLICY

The Fund aims to generate a total return by investing primarily in corporate bonds denominated in sterling, or hedged back to sterling.

The Fund may also invest in other fixed and variable rate debt securities as well as collective investment schemes, deposits, cash and near cash, other transferable securities, money market instruments and derivatives.

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

## RISK PROFILE

Fixed interest securities are particularly affected by trends in interest rates and inflation. In addition, companies may not be able to honour repayment on bonds they issue.

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 profile to change materially. However, where derivatives are used for investment purposes there remains a possibility that the share 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.

## FUND MANAGERS' COMMENTS

### Economic and market review

After some initial optimism that the global economy was recovering, there were growing concerns that anaemic growth in developed markets and the protracted European sovereign debt crisis could turn into another recession. Investors fled to safe-haven assets after concerns about the solvency of some Southern European countries increased significantly in the summer. Government bonds in the UK, US and other major markets performed strongly as a result. Their rally was also fuelled by the belief that an interest rate hike in the near future is unlikely, given their slow-recovering economies.

The European Central Bank's (ECB) actions were also a mirror of the uncertainty that has marked the period: whilst the central bank raised interest rates in the second quarter of 2011, the monetary authority was forced to inject billions of euros in the market to stop Italian and Spanish borrowing costs spiralling out of control. This market made corporate bonds more vulnerable to macroeconomic swings, rather than to their own fundamentals.

### Performance and activity

The Fund's positive performance was driven by its defensive stance, with increased exposure to high quality, more resilient sectors. For the majority of the period, the Fund's duration – its exposure to interest rate risk – was low, given the ongoing uncertainty about the global economic recovery. During the first half of the year, we focused on intermediate and longer-dated maturities rather than

short-dated bonds, which was positive for performance.

The portfolio was overweight basic industrials, property, residential mortgage-backed securities, transport and insurance. This, however, dented performance as concerns about the global economic recovery impacted some of these industries later in the year. Our exposure to the banking sector was also negative, as lenders, particularly in France, were hit hard amid their exposure to high-deficit European countries.

### Outlook

The state of the global economy and ongoing eurozone problems have dominated markets in 2011. There seems little chance that this will change as we head towards 2012. Fixed income markets appear to be pricing in an imminent recession, a stance which we feel is overly pessimistic. However, while market sentiment is fragile, there is potential for technicals to outweigh fundamentals. As such, we expect 'core' government bond markets, such as Germany, UK and the US, to remain firm in the short term, but yields to rise over the medium term. Similarly in risk markets, there are now pockets of genuine value, but we will be cautious in taking positions.

Central banks are expected to leave rates on hold in the US and UK until late 2012 at the earliest. The ECB was quick to raise rates earlier this year on inflation concerns. Economic data since then has suggested that they may reverse these hikes.

## TOP HOLDINGS AS AT 31/10/2011

1	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	8.02%
2	Treasury 3.75% Guaranteed Bonds 7/9/2021	4.25%
3	Treasury 4% Guaranteed Bonds 22/1/2060	3.47%
4	Insight Emerging Markets Debt Fund Class S	3.40%
5	Citigroup 7.625% Guaranteed Senior European Medium Term Notes 3/4/2018	3.19%

## TOP HOLDINGS AS AT 31/10/2010

1	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	7.25%
2	Insight Emerging Market Debt Fund Class S	3.10%
3	Treasury 4.75% Stock 2038	2.84%
4	Barclays Bank 10% Guaranteed Subordinated European Medium Term Bonds 21/5/2021	2.33%
5	EDF 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	2.17%

## CREDIT RATINGS BREAKDOWN

AS AT 31/10/2011

AAA	22.17%
AA	7.02%
A	33.45%
BBB	29.75%
Below BBB	8.13%
No Rating	3.35%
Cash & other*	(3.87)%

## CREDIT RATINGS BREAKDOWN

AS AT 31/10/2010

AAA	19.81%
AA	5.75%
A	28.46%
BBB	42.50%
Below BBB	6.00%
No Rating	4.43%
Cash & other*	(6.95)%

\*Includes cash balances, forward fx, unsettled trades and margin

The Credit Ratings Breakdown has been shown on an "optimistic basis" (i.e. the best credit rating for each individual bond) as at 31.10.2011 as per the Fund's Investment Guidelines whereas it's previously been shown on a "pessimistic basis" (i.e. the worst credit rating for each individual bond) as at 31.10.2010.

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	A (income) %	B (accumulation) %	B (income) %	G (income) %
31 October 2011	1.50	1.50	0.64	0.66	-
31 October 2010	1.43	1.43	0.61	0.60	-

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	A (income)	B (accumulation)	B (income)	G (income)
31 October 2011	53.97	25.50	58.26	26.58	91.10
31 October 2010	53.38	26.07	57.23	27.17	93.20
Change (%)	1.11%	(2.19)%	1.80%	(2.17)%	(2.25)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 31 October (payment date 15 December) and 3 interim income allocation periods ending 31 January, 30 April and 31 July (payment dates 15 March, 15 June and 15 September).

Calendar year	A (accumulation) pence per share	A (income) pence per share	B (accumulation) pence per share	B (income) pence per share	G (income) pence per share
2011 <sup>(1)</sup>	1.7751	0.8561	2.2992	1.0725	4.0790
2010	1.7525	0.8745	2.2302	1.0928	4.0453

(1) to 15 December

## PERFORMANCE RECORD

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/10/2010 31/10/2011 1 Year	31/10/2009 31/10/2010 1 year	31/10/2008 31/10/2009 1 year	31/10/2007 31/10/2008 1 year	31/10/2006 31/10/2007 1 year
Sterling Corporate Bond Fund A (accumulation)	1.00%	9.88%	14.94%	(13.96)%	(2.04)%
iBOXX £ Non Gilt*	4.26%	10.36%	17.08%	(6.98)%	(0.42)%

\*From 31 December 2009, the Fund's benchmark changed from ML Sterling Non-Gilts All Stocks - GBP to iBOXX £ Non Gilt

Source: Lipper, a REUTERS company.

Basis: Fund return (net of fees), mid day to mid day with revenue reinvested in sterling.

Index return, close of business with revenue reinvested in sterling.

## RECENT DEVELOPMENTS

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as depositary of the Insight Investment Professional Funds ICVC ("The Company") on 14 October 2011.

As depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of depositary will have no impact on the way the Company is operated.

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