



# Insight Investment Multi-Manager Funds ICVC Diversified Dynamic Return Fund



SHORT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve capital growth.

The policy of the Fund is to gain exposure to one or more of the following asset classes: fixed income, cash, near cash and deposits, equities, property, collective investment schemes which have as their objective an absolute or target return and structured products. The Fund is likely to have a bias towards equities, although the Fund is not restricted in the choice of asset class. Exposure to these asset classes will be achieved through investment in collective investment schemes, transferable securities, moneymarket instruments and derivatives. Investment in property will be indirect. Investment of the Fund may be in any geographic or economic sectors of the world. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund. For the avoidance of doubt, the types of derivatives that may be used include those the returns on which are referenced to the performance of financial indices based on commodity prices.

## RISK PROFILE

Equities, commodities and property are all generally considered more risky than fixed interest securities, however, fixed interest securities in particular will be affected by changes in interest rates and the rate of inflation. The Fund may use derivatives techniques, including those embedded in structured notes, for investment purposes, as well as to hedge downside volatility. 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 addition, companies may not be able to honour payment on the bonds or derivatives they have issued.

Full details of the risk profile can be found in the Prospectus and Simplified Prospectus, available free of charge on request.

## FUND MANAGERS' COMMENTS

### Economic and market review

Markets began the year positively as bullish momentum from late 2010 continued. Towards the end of the first half of the period market volatility increased considerably, however, with headlines being dominated by the earthquake in Japan and continued political instability in North Africa and the Middle East. Global equities were weak over the second half of the period as continued concerns about the European banking system's exposure to peripheral Europe, as well as worries about a renewed economic slowdown in the US, resulted in a widespread sell-off in risk assets.

### Performance and activity

The Fund underperformed its cash benchmark given weakness in some credit and structured beta positions (where market exposure is provided through options). Positive contributions from government bonds helped to mitigate overall losses. The Fund's large weighting in infrastructure investments proved resilient despite weak equity markets. Given the current uncertain backdrop, the portfolio managers continue to manage the Fund defensively, with relatively low exposure to underlying market direction.

In terms of activity, the portfolio managers made a material reduction in equity exposure as volatility increased. Holdings in some of the higher-risk areas of the Funds' fixed income exposure were also reduced, including the

Threadneedle Credit Opportunities and PIMCO Global High Yield Funds. Capital was rotated into government bonds, spread equally between German bunds and UK gilts, with a bias towards longer-dated securities. Infrastructure exposure was also increased.

### Outlook

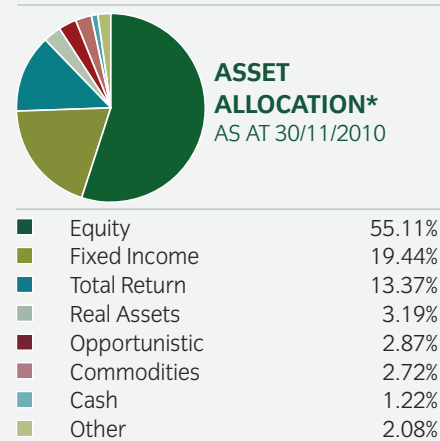
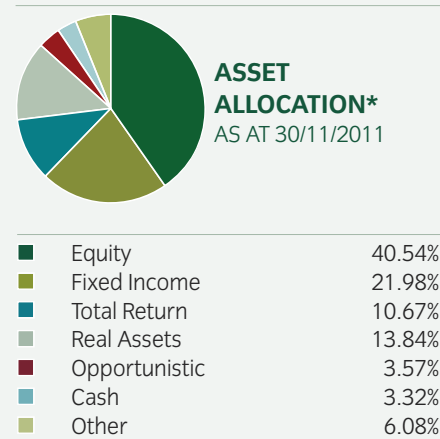
Economic recovery remains reliant on continued support from central banks to low interest rates and a commitment to back up the funding requirements of highly indebted nations. This weak structural backdrop leads to considerable uncertainty in the investment outlook, with material tail risks of both deflation and inflation. Within equities we have a preference for Asia where domestic growth drivers remain strong and in fixed income we favour higher-yielding, short duration investments. We also like low-economically sensitive infrastructure assets, which deliver an attractive yield in a low income environment, as well as having the potential for some inflation protection. While the investment environment remains challenging, we continue to believe that good opportunities exist within asset classes in a relative sense, and in general we have a preference for investment in a range of actively managed strategies which have a greater certainty of return and are not wholly reliant on continued upward market direction to generate performance.

## TOP HOLDINGS AS AT 30/11/2011

1	Jupiter UK Special Situations I Acc	5.14%
2	Pimco Funds Global Investors Series Global High Yield Bond Fund (Institutional)	5.12%
3	iShares Markit iBoxx Euro High Yield Bond Fund	4.98%
4	AXA Investment Managers US Short Duration High Yield Fund SI Net Acc	4.94%
5	Schroders International Selection Asian Total Return Fund EUR C Acc	4.80%

## TOP HOLDINGS AS AT 30/11/2010

1	Aberdeen Global Funds Asia Pacific Acc	5.46%
2	Schroders International Selection Asian Total Return Fund GBP C Inc	5.31%
3	BlackRock UK Special Situations Fund Inc	4.41%
4	Baring Europe Select Trust EUR Inc	4.28%
5	AXA Investment Managers US Short Duration High Yield Fund SI Net Acc	4.23%



\*Asset Allocation shown above represents underlying holdings. As the Fund makes use of derivatives, actual exposure to each asset class as a whole may vary.

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	B (accumulation) %	USD B (accumulation) %	Ptrs3 (accumulation) %
30 November 2011	2.34	1.34	1.29	1.59
30 November 2010	2.38	1.41	1.41	1.66

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	B (accumulation)	USD B (accumulation)	Ptrs3 (accumulation)
30 November 2011	80.50	85.92	41.10	113.39
30 November 2010	85.86	90.74	43.50	120.03
Change (%)	(6.24)%	(5.31)%	(5.52)%	(5.53)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 30 November (payment date 31 January).

Calendar year	A (accumulation) pence per share	B (accumulation) pence per share	USD B (accumulation) <sup>(2)</sup> cents per share	Ptrs3 (accumulation) pence per share
2012 <sup>(1)</sup>	0.1351	1.0511	0.7188	1.1142
2011	-	0.6126	1.6390	0.5772

(1) to 31 January

(2) the revenue per share is represented in cents per share whilst the Net Asset Value for the USD B class is in pence

## 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	30/11/2010 30/11/2011 1 year	30/11/2009 30/11/2010 1 year	30/11/2008 30/11/2009 1 year	30/11/2007 30/11/2008 1 year	30/11/2006 30/11/2007 1 year
Diversified Dynamic Return Fund A (accumulation)	(7.21)%	4.59%	11.06%	(29.38)%	9.96%
50% FTSE All-Share/ 50% FTSE World ex UK Index	1.09%	12.27%	28.68%	(28.20)%	9.46%
3-month Sterling LIBID*	0.73%	0.56%	1.31%	5.79%	5.91%

\*From 26 October 2007, an additional benchmark 3-month Sterling LIBID was introduced.

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 Multi-Manager 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.

## 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.

Issued by Insight Investment Funds Management Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered number 01835691. Authorised and regulated by the Financial Services Authority.

# Insight Investment Multi-Manager Funds ICVC Diversified High Income Fund



SHORT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to produce a high level of income together with potential capital growth. The Fund also aims to deliver positive total returns on an annual basis.

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

## RISK PROFILE

Equities, commodities and property are all generally considered more risky than fixed interest securities, however, fixed interest securities in particular will be affected by changes in interest rates and the rate of inflation. The Fund may use derivatives techniques, including those embedded in structured notes, for investment purposes, as well as to hedge downside volatility. 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 addition, companies may not be able to honour payment on the bonds or derivatives they have issued.

Full details of the risk profile can be found in the Prospectus and Simplified Prospectus, available free of charge on request.

## FUND MANAGERS' COMMENTS

### Economic and market review

Markets began the year positively as bullish momentum from late 2010 continued. Towards the end of the first half of the period market volatility increased considerably, however, with headlines being dominated by the earthquake in Japan and continued political instability in North Africa and the Middle East. Global equities were weak over the second half of the period as continued concerns about the European banking system's exposure to peripheral Europe, as well as worries about a renewed economic slowdown in the US, resulted in a widespread sell-off in risk assets.

### Performance and activity

The Fund underperformed its cash benchmark given weakness in some credit and structured beta positions (where market exposure is provided through options). Positive contributions from government bonds helped to mitigate overall losses. The Fund's large weighting in infrastructure investments proved resilient despite weak equity markets. Given the current uncertain backdrop, the portfolio managers continue to manage the Fund defensively, with relatively low exposure to underlying market direction.

In terms of activity, the portfolio managers made a material reduction in isolated equity exposure as position volatility increased. Holdings in some of the higher-risk areas of the Fund's fixed income exposure were also

reduced, including the Threadneedle Credit Opportunities and PIMCO Global High Yield Funds. Capital was rotated into government bonds, spread equally between German bunds and UK gilts, with a bias towards longer-dated securities. Infrastructure exposure was also increased.

### Outlook

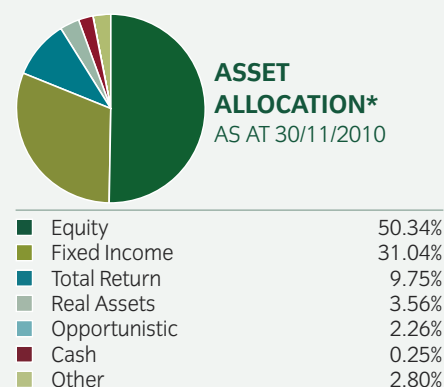
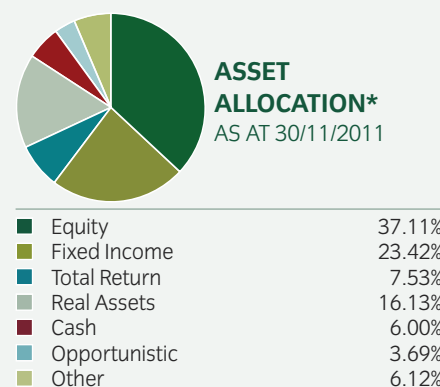
Economic recovery remains reliant on continued support from central banks to low interest rates and a commitment to back up the funding requirements of highly indebted nations. This weak structural backdrop leads to considerable uncertainty in the investment outlook, with material tail risks of both deflation and inflation. Within equities we have a preference for Asia where domestic growth drivers remain strong and in fixed income we favour higher-yielding, short duration investments. We also like low-economically sensitive infrastructure assets, which deliver an attractive yield in a low income environment, as well as having the potential for some inflation protection. While the investment environment remains challenging, we continue to believe that good opportunities exist within asset classes in a relative sense, and in general we have a preference for investment in a range of actively managed strategies which have a greater certainty of return and are not wholly reliant on continued upward market direction

## TOP HOLDINGS AS AT 30/11/2011

1	Insight Sterling Liquidity Fund	6.01%
2	Jupiter UK Special Situations I Acc	5.48%
3	Db X-trackers FTSE 100 Exchange Traded Fund	5.34%
4	iShares FTSE 100	5.30%
5	iShares FTSE UK Dividend Plus	5.28%
6	Pimco Global High Yield Bond Fund GBP HG Inc	5.16%
7	AXA US Short Duration High Yield Bond Fund SI Net Acc	5.14%

## TOP HOLDINGS AS AT 30/11/2010

1	AXA US Short Duration High Bond Fund	5.52%
2	Db X-trackers FTSE 100 Exchange Traded Fund	4.80%
3	Templeton Global Bond Fund Class I (Mdis) GBP-H1	4.75%
4	Bluebay Investment Grade Bond Fund Class D GBP	4.52%
5	PFS TwentyFour Monument Bond Fund Inc	4.52%



\*Asset Allocation shown above represents underlying holdings. As the Fund makes use of derivatives, actual exposure to each asset class as a whole may vary.

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	A (income) %	B (accumulation) %	B (income) %	Ptrs3 (income) %
30 November 2011	2.29	2.29	1.29	1.29	1.54
30 November 2010	2.39	2.39	1.42	1.42	1.67

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	A (income)	B (accumulation)	B (income)	Ptrs3 (income)
30 November 2011	126.92	62.63	134.11	65.94	65.55
30 November 2010	132.25	70.09	138.59	73.20	72.92
Change (%)	(4.03)%	(10.64)%	(3.23)%	(9.92)%	(10.11)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 30 November (payment date 31 January), and 11 interim allocation periods ending on the last business day of each following month (payments dates last business day 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	Ptrs3 (income) pence per share
2012 <sup>(1)</sup>	2.6479	1.2850	2.8118	1.3592	1.3497
2011	8.8272	4.6219	9.2115	4.8404	4.8179

(1) to 31 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	30/11/2010 30/11/2011 1 year	30/11/2009 30/11/2010 1 year	30/11/2008 30/11/2009 1 year	30/11/2007 30/11/2008 1 year	30/11/2006 30/11/2007 1 year
Diversified High Income Fund A (accumulation)	(4.31)%	3.20%	7.10%	(19.43)%	(0.57)%
Benchmark*	0.97%	0.45%	1.05%	4.61%	5.72%

\*On 26 October 2007, the Fund's benchmark changed from LCI UK Balanced (40:60) to 3-month Sterling LIBID (net of basic rate tax).

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 Multi-Manager Funds ICVC ("The Company") on 14 October 2011.

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## Need more information?

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# Insight Investment Multi-Manager Funds ICVC

## UK Dynamic Managed Fund



SHORT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

### INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to produce capital growth. The Fund will be invested predominantly in units or shares of collective investment schemes which invest predominantly in UK equities. The Fund may also invest directly in UK equities.

### RISK PROFILE

The Fund will be invested predominantly in units or shares of collective investment schemes which invest predominantly in UK equities. The Fund may also invest directly in UK equities.

Full details of the risk profile can be found in the Prospectus and Simplified Prospectus, available free of charge on request.

### FUND MANAGERS' COMMENTS

#### Economic and market review

Markets began the year positively as bullish momentum from late 2010 continued. Towards the end of the first half of the period market volatility increased considerably, however, with headlines being dominated by the earthquake in Japan and continued political instability in North Africa and the Middle East. Global equities were weak over the second half of the period as continued concerns about the European banking system's exposure to peripheral Europe, as well as worries about a renewed economic slowdown in the US, resulted in a widespread sell-off in risk assets.

#### Performance and activity

Over the period the Fund underperformed its benchmark given weakness in some core holdings following strong performance in the prior years, with a volatile market environment proving difficult for active equity managers. However, several positions did produce positive returns for the Fund despite market volatility. These included Jupiter UK Special Situations and a new position in BlackRock UK Focus.

In terms of activity, we took profits from a position in the BlackRock UK Special Situations fund after this performed exceptionally strongly in the second half of 2010. Exposure was also reduced to the Polar Capital UK Absolute Return fund and profits were taken from a dividend future position. New positions were added in Liontrust Special Situations and BlackRock UK Focus, both of which have demonstrated a consistent ability to outperform the broader market over a long-term horizon.

#### Outlook

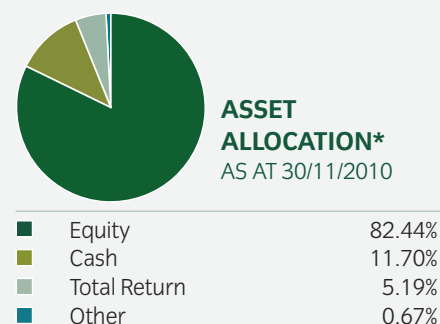
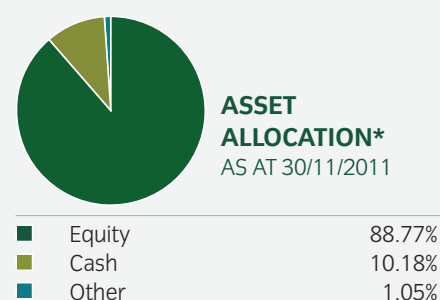
Economic recovery remains reliant on continued support from central banks to low interest rates and a commitment to back up the funding requirements of highly indebted nations. This weak structural backdrop leads to considerable uncertainty in the investment outlook, with material tail risks of both deflation and inflation. While the investment environment remains challenging, we continue to believe that good opportunities exist and as correlations within equity markets decrease this should increase the potential for active managers to outperform.

### TOP HOLDINGS AS AT 30/11/2011

1	Liontrust Special Situations Fund Inc	19.33%
2	Jupiter UK Special Situations Fund I Acc	19.23%
3	BlackRock UK Special Situations Fund Inc	18.79%
4	Schroders UK Alpha Plus Fund A Inc	17.24%
5	Insight Sterling Liquidity Fund	10.18%
6	JO Hambro UK Growth Fund Retail	10.17%

### TOP HOLDINGS AS AT 30/11/2010

1	BlackRock UK Special Situations Fund Inc	19.21%
2	Schroders UK Alpha Plus Fund A Inc	16.98%
3	F&C UK Opportunities Fund Acc	16.50%
4	Jupiter UK Special Situations Fund I Acc	14.79%
5	JO Hambro UK Growth Fund Retail	13.39%
6	Insight Sterling Liquidity Fund	11.70%



\*Asset Allocation shown above represents underlying holdings. As the Fund makes use of derivatives, actual exposure to each asset class as a whole may vary.

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	B (accumulation) %
30 November 2011	2.57	1.56
30 November 2010	2.52	1.68

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	B (accumulation)
30 November 2011	184.80	197.20
30 November 2010	192.08	202.93
Change (%)	(3.79)%	(2.82)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 30 November (payment date 31 January).

Calendar year	A (income) pence per share	B (accumulation) pence per share
2012 <sup>(1)</sup>	-	1.7559
2011	-	1.6177

(1) to 31 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	30/11/2010 30/11/2011 1 year	30/11/2009 30/11/2010 1 year	30/11/2008 30/11/2009 1 year	30/11/2007 30/11/2008 1 year	30/11/2006 30/11/2007 1 year
UK Dynamic Managed Fund A (accumulation)	(3.63)%	8.92%	31.38%	(34.66)%	1.88%
FTSE All-Share TR	2.57%	11.52%	29.28%	(32.24)%	8.54%

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 Depository Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as depository of the Insight Investment Multi-Manager Funds ICVC ("The Company") on 14 October 2011.

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

### Need more information?

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# Insight Investment Multi-Manager Funds ICVC Wealth Builder Balanced Fund



SHORT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

## INVESTMENT OBJECTIVE AND POLICY

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

## RISK PROFILE

Equities, commodities and property are all generally considered more risky than fixed interest securities, however, fixed interest securities in particular will be affected by changes in interest rates and the rate of inflation. The Fund may use derivatives techniques, including those embedded in structured notes, for investment purposes, as well as to hedge downside volatility. 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 addition, companies may not be able to honour payment on the bonds or derivatives they have issued.

Full details of the risk profile can be found in the Prospectus and Simplified Prospectus, available free of charge on request.

## FUND MANAGERS' COMMENTS

### Economic and market review

Markets began the year positively as bullish momentum from late 2010 continued. Towards the end of the first half of the period market volatility increased considerably, however, with headlines being dominated by the earthquake in Japan and continued political instability in North Africa and the Middle East. Global equities were weak over the second half of the period as continued concerns about the European banking system's exposure to peripheral Europe, as well as worries about a renewed economic slowdown in the US, resulted in a widespread sell-off in risk assets.

### Performance and activity

The Fund underperformed its benchmark given weakness in some credit and equity positions. Positive contributions from government bonds helped to mitigate overall losses. The Fund's large weighting in infrastructure investments proved resilient despite weak equity markets. Given the current uncertain backdrop, the portfolio managers continue to manage the Fund defensively, with reduced exposure to underlying market direction.

In terms of activity, the portfolio managers made a material reduction in equity exposure as volatility increased. Holdings in some of the higher-risk areas of the Funds' fixed income exposure were also reduced, including the Threadneedle Credit Opportunities and PIMCO

Global High Yield Funds. Capital was rotated into government bonds, spread between German bunds and UK gilts, with a bias towards longer-dated securities. Infrastructure exposure was also increased.

### Outlook

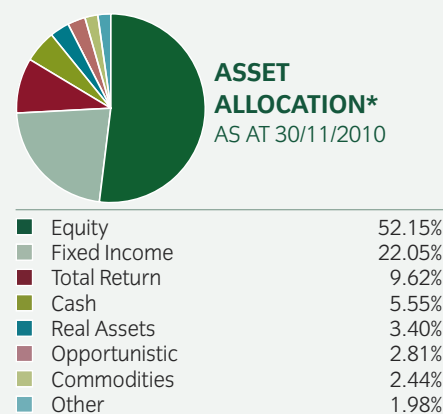
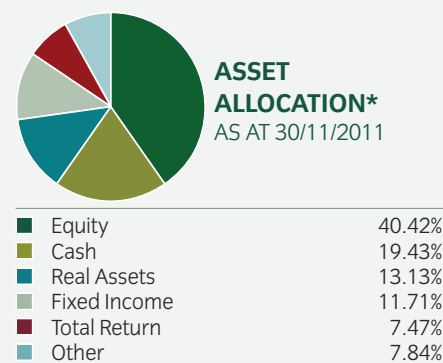
Economic recovery remains reliant on continued support from central banks to low interest rates and a commitment to back up the funding requirements of highly indebted nations. This weak structural backdrop leads to considerable uncertainty in the investment outlook, with material tail risks of both deflation and inflation. Within equities we have a preference for Asia where domestic growth drivers remain strong and in fixed income we favour higher-yielding, short duration investments. We also like low-economically sensitive infrastructure assets, which deliver an attractive yield in a low income environment, as well as having the potential for some inflation protection. While the investment environment remains challenging, we continue to believe that good opportunities exist within asset classes in a relative sense, and in general we have a preference for investment in a range of actively managed strategies which have a greater certainty of return and are not wholly reliant on continued upward market direction to generate performance.

## TOP HOLDINGS AS AT 30/11/2011

1	Insight Sterling Liquidity Fund	19.40%
2	Jupiter UK Special Situations I Acc	10.17%
3	Schroders UK Alpha Plus Fund A Inc	8.14%
4	BlackRock UK Special Situations Fund Inc	7.52%
5	iShares FTSE All Stocks Gilt	5.21%

## TOP HOLDINGS AS AT 30/11/2010

1	BlackRock UK Special Situations Fund Inc	6.74%
2	Schroders UK Alpha Plus Fund A Inc	6.10%
3	Insight Sterling Liquidity Fund	5.64%
4	JO Hambro UK Growth Fund Retail	5.61%
5	Jupiter UK Special Situations I Acc	5.48%
6	AXA Investment Managers US Short Duration High Yield Fund SI Net Acc	5.26%
7	Templeton Global Bond Fund Class I (Mdis) GBP-H1	5.12%



\*Asset Allocation shown above represents underlying holdings. As the Fund makes use of derivatives, actual exposure to each asset class as a whole may vary.

## TOTAL EXPENSE RATIO

As at	A (accumulation) %	A (income) %	B (accumulation) %	B (income) %
30 November 2011	2.24	2.24	1.24	1.24
30 November 2010	2.39	2.39	1.42	1.42

## SUMMARY OF FUND PERFORMANCE

Net Asset Value (pence per share) as at	A (accumulation)	A (income)	B (accumulation)	B (income)
30 November 2011	81.08	70.68	85.82	70.91
30 November 2010	84.51	73.88	88.68	74.12
Change (%)	(4.06)%	(4.33)%	(3.23)%	(4.33)%

## REVENUE HISTORY

The Fund has an annual accounting period ending 30 November (payment date 31 January) and an interim income allocation period ending 31 May (payment date 31 July).

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>	0.1724	0.1505	0.5455	0.4534
2011	0.1873	0.1514	1.0195	0.8550

(1) to 31 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	30/11/2010 30/11/2011 1 year	30/11/2009 30/11/2010 1 year	30/11/2008 30/11/2009 1 year	30/11/2007 30/11/2008 1 year	30/11/2006 30/11/2007 1 year
Wealth Builder Balanced Fund A (accumulation)	(5.35)%	3.83%	14.29%	(22.14)%	8.37%
LCI UK & International Balanced (60:20:15:5)	2.65%	10.07%	25.40%	(21.15)%	7.42%
IMA Balanced Managed Median	(2.76)%	10.30%	23.25%	(24.96)%	5.15%

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 Multi-Manager 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.

### 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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