



Form ADV- Part 2A

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This brochure provides information about the qualifications and business practices of Insight Investment Research. For questions about the contents of this brochure, please contact us at +44 (0) 330 223 1190 or robert.crimes@insightir.com or mike.betts@insightir.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Insight Investment Research is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: Material Changes

This brochure dated August 2013 is a new document to accompany Insight Investment Research's initial registration with the SEC.

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ITEM 4: Advisory Business

Insight Investment Research LLP (“InsightIR”) provides independent research to institutional investors. InsightIR was formed as a Liability Limited Partnership (LLP) in May 2013. Its principal place of business is London, the United Kingdom. The owners of InsightIR, Mike Betts and Robert Crimes, serve as both board members and officers. Mike Betts has 30 years and Robert Crimes 18 years of relevant investment experience.

InsightIR publishes and distributes independent company and industry research on the global Building Materials and Infrastructure sectors. The firm provides research only to sophisticated institutional investors and does not provide services to individual private investors. Our company reports focus on analysing bottom up fundamentals and stock valuation culminating in target prices and recommendations. Our industry reports focus on individual sub-sector but also global trends in the industries we cover and assist us with our company recommendations. We may provide corporate access to companies we cover or related peers.

Clients of InsightIR may contact us directly in connection with the research we publish. Clients may also receive communications regarding research directly from InsightIR, including electronic or phone communications and face-to-face meetings. Clients may elect different types of service, for example, Building Materials only or Infrastructure only or even a service for one region such as the Americas or Europe. We adhere to compliance policies and procedures in order to avoid obtaining material non-public information or providing such information to our clients.

InsightIR does not provide portfolio management services, manage investment advisory accounts or other client assets on either a discretionary or non-discretionary basis and does not interact directly with client assets or accounts.

Whilst InsightIR may make recommendations, namely Buy, Sell and Hold, the analysis provided to clients is general and intended as research only as part of a broader investment process. Any advice offered in the research is general and it is not intended to meet the objectives or needs of specific institutions, funds, mandates, or accounts. It is the client's ultimate responsibility to accept or reject the information provided in any of InsightIR's research reports and for them to make their own investment decisions based upon their specific investment objectives and financial situation.

ITEM 5: Fees and Compensation

Fees for InsightIR's research are variable in nature and are charged either on a fixed basis or levied through a soft dollar arrangement at the client's discretion. In the event that fees are paid in advance and the service is terminated by the client according to our terms of business InsightIR will provide a pro-rata refund.

Fees are negotiable, variable and dependent on the actual level of service, more specifically the degree of customized research and one-on-one service. Most clients take a full service on either Building Materials or Infrastructure but a discount is offered for taking both services. Regional service options are also offered, such as the Americas.

The fees are typically but not necessarily paid quarterly at the client's request. InsightIR does not deduct fees from client accounts but charges direct to the client by e-mail.

Clients have the option to compensate InsightIR through a soft dollar agreement with a number of approved broker-dealers, within which the fee structure is identical to that for fixed fees. InsightIR will be paid commensurate with its services and it is our responsibility to ensure this is the case.

When implementing securities transactions, clients may incur brokerage and other transaction charges. InsightIR does not hold, manage or trade securities on behalf of its clients, it does not accept any form of trading authorization over its clients' assets and it does not recommend broker/dealers to its US based clients.

ITEM 6: Performance Based Fees and Side by Side Management

InsightIR does not charge any performance-based fees.

ITEM 7: Types of Clients

InsightIR provides investment advice only to sophisticated institutional investors. These may include but are not limited to: registered investment companies, hedge funds, pension plans or other institutional money managers such as banks, investment advisers, corporations or other business entities. There is no minimum account size.

ITEM 8: Methods of Analysis, Investment Strategies, Risk of Loss

InsightIR's research methods are based on objective, empirical analysis and consider a wide range of information. Methods include but are not limited to: bottom-up fundamental company analysis, theme based sector/ industry analysis and valuation analysis.

Company and market data is obtained from publically available sources, including but not limited to: Bloomberg, ThomsonReuters DataStream, industry bodies, company presentations, annual reports and results and press releases. Some of InsightIR's research relies on data that is proprietary such as our detailed construction forecasts by market.

InsightIR's strategy is to focus on identifying issues related to a company, a sub-sector or sector that are under researched and misunderstood by the market with a significant impact on the pricing of shares. These issues are then analyzed in-depth and this analysis will be considered in the context of the valuation of a security or securities. We will only provide analysis in sectors in which we believe we have a genuine advantage through our deep industry expertise.

Our valuation analysis will include methodologies, such as near term ratios like dividend yield P/E and EV/EBITDA in the perspective of their long term history, as well as longer-term metrics, such as discounted cash flow, dividend discount models, Internal Rates of Return (IRRs) and mid-cycle profit multiples.

InsightIR primarily focuses analysis on individual company equities and investing in these instruments involves the risk of a loss clients should be prepared to bear. Additional potential risk factors are foreign exchange losses outside the US market and geopolitical events. The research is only to be used as part of a broader investment process and clients need to make their own investment decisions based upon their specific investment objectives and financial situation. InsightIR and its employees shall not have any liability for any loss to a client who has relied on the information or analysis contained in a publication, presentation or phone call. It is the client's ultimate responsibility in its discretion to accept or reject the analysis provided by InsightIR.

ITEM 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the firm or the integrity of the firm's management. InsightIR does not have any disciplinary events to report related to the company, owners and employees.

ITEM 10: Other Financial Industry Activities and Affiliations

InsightIR is not registered as, and has not made an application to register as a broker/dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor. Insight IR has not registered nor made an application to register an employee as an associated person of any of such entities.

InsightIR does not have any relationship or arrangement with any persons in the financial or legal industry that would be material to our advisory business or create a conflict of interest with our clients.

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

All employees of InsightIR adhere to the highest ethical standards and the interests of our clients are our highest priority.

Code of Ethics: InsightIR seeks to build a reputation for integrity and professionalism. The confidence and trust clients place in InsightIR is highly valued and we endeavor to protect it. To further this and in line with Rule 204A-1 of the Investment Advisers Act of 1940, as amended, we have adopted a Code of Ethics, which applies to all of the firm's officers, directors and employees. InsightIR's Code of Ethics includes but is not limited to the firm's fiduciary duties toward its clients, the need to maintain client confidentiality and the nature of its investment advice, the prohibition of insider trading and the prohibition of personal trading in securities covered and analyzed by a given employee. We will provide a copy of the Code of Ethics to any client or prospective client on request. For questions about this Code of Ethics, please contact InsightIR's Chief Compliance Officer (CCO), Robert Crimes, for assistance and advice.

Interest in Client Transactions: The nature of our work is exclusively advisory and thus conflicts of interest are unlikely to occur except Personal Account Dealing by staff and related persons. InsightIR's Code of Ethics sets out its personal trading rules for employees and related persons, with the key points as follows:

1. Employees are required to report their securities transactions to the CCO monthly.
2. Employees are required to hold all positions in securities for a minimum period of 30 calendar days. In exceptional circumstances, and even then only with the prior written permission of the CCO, employees may be allowed to sell a position in less than 30 days.
3. Internal rules state that no employee may hold securities in the sector they are directly covering and thus analyzing.
4. Investments in government bonds, pooled unit trusts, pooled mutual funds are exempt from these rules.
5. All employees are required to certify adherence to the Code of Ethics annually.

ITEM 12: Brokerage Practices

InsightIR does not hold, manage or trade securities on behalf of our clients and does not select broker-dealers for client transactions.

ITEM 13: Review of Accounts

InsightIR does not hold, manage or trade securities on behalf of its clients and does not accept any form of trading authorization (discretionary or otherwise) over clients' assets.

ITEM 14: Client Referrals and Other Compensation

At the client's choice InsightIR may receive cash payments from one or more broker-dealers in consideration for providing services to that client. In such a situation, Insight acts as a third-party independent research provider to the client, who may choose to execute transactions through a broker-dealer that in turn would provide an appropriate proportion of the commission to InsightIR for content and retain the remainder for execution.

InsightIR does not believe such an arrangement involves any conflicts of interest between our interests and those of our clients who choose to pay via this mechanism.

ITEM 15: Custody

InsightIR does not manage assets of clients or hold securities for clients and does not have direct access or control over client funds or securities and hence does not have custody or control over any client accounts and assets.

ITEM 16: Investment Discretion

InsightIR does not manage assets or hold securities for its clients and does not accept any form of trading authorization (discretionary or otherwise) over its clients' assets.

ITEM 17: Voting Client Securities

InsightIR does not hold securities on behalf of its clients and therefore does not vote on behalf of its clients.

ITEM 18: Financial Information

InsightIR does not require nor solicit pre-payment of more than \$1,200 in fees per client six months or more in advance and does not have discretionary authority or custody of client funds or securities. Therefore, InsightIR is not required to provide a balance sheet for its most recent fiscal year end.

ITEM 19: Requirements for State Registered Advisors

InsightIR is an SEC registered advisor and is not registered in any state.