

Absolute Insight Emerging Market Debt Fund

A Sub Fund of the Absolute Insight Funds Plc

FACTSHEET - 30 June 2010

Insight
INVESTMENT



INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions.

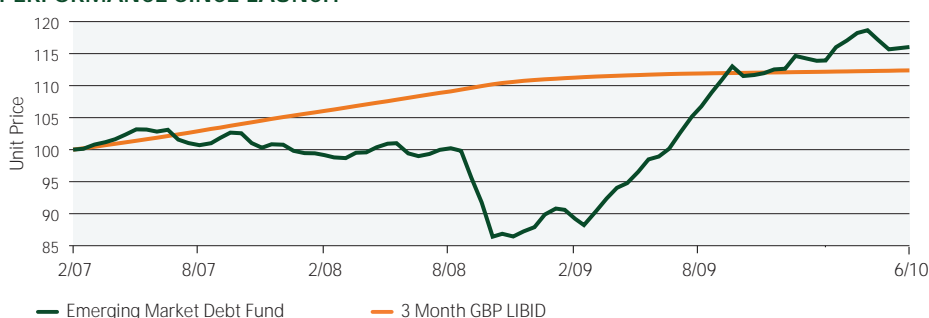
INVESTMENT POLICY SUMMARY

The Fund aims to generate long term capital growth by producing investment returns which display low volatility and low correlation to other markets.

The manager seeks to meet the investment objective by investing primarily in the debt, interest rate, and exchange rate instruments that relate to emerging market countries, combining long and/or short (synthetic) positions for hedging/ investment gain strategies.

The Funds full investment policy can be found in the prospectus.

PERFORMANCE SINCE LAUNCH



PERFORMANCE(%)*

To 31 March	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
Fund	N/A	N/A	N/A	-0.5	17.3

* NOTES

All data is shown net of fees and expenses and in GBP. The performance fee is accrued at each valuation point and charged 10% of the amount by which the performance of the fund share class exceeds the hurdle (3 month LIBID, set annually) and provided the current NAV per share of the fund is higher than the high water mark (being the highest NAV per share at the end of any previous performance periods for the relevant share class).

	1 mth	3 mths	YTD	1 year	3 years	Since Inception (p.a.)
Fund (net)	0.3	-0.9	3.0	17.3	4.1	4.6
Benchmark	0.0	0.1	0.3	0.6	3.3	3.6
JPM EMBI Global Diversified Index	1.9	1.2	5.6	18.4	8.3	7.2
JPM GBI-EM Global Diversified Index	0.9	-2.0	3.4	15.5	9.1	10.7

MONTHLY RETURN (NET %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	1.4	-0.3	2.7	1.4	-2.5	0.3							3.0
2009	3.3	-1.7	1.4	4.0	2.7	2.5	3.7	4.0	3.9	0.5	0.4	0.6	28.1
2008	-1.3	-0.3	-0.5	0.9	1.4	-1.5	-0.1	0.9	-4.6	-9.6	0.0	1.7	-12.8
2007	-	-	0.8	0.8	1.5	-0.3	-1.2	-0.9	1.1	0.7	-2.2	0.5	0.8

Source: Insight and Bloomberg. Fund benchmark: 3 Month GBP LIBID (gross of UK tax). Inception date: 28 February 2007.

MAIN CONTRIBUTORS TO MONTHLY RETURN

Regional	Contribution (bps)	Top 5 countries	Contribution (bps)
1 Europe	+31	1 Colombia	+23
2 Latin America	+42	2 Russia	+22
3 Middle East and Africa	+1	3 Bulgaria	+19
4 Asia	-2	4 Dominican Republic	+10
5 Market hedges	-18	5 Mexico	+9

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

All data is as at the date of this factsheet unless stated otherwise

➤ A BNY MELLON COMPANYSM

FUND SIZE: £138.2m

ROLLING VOLATILITY (20 day)



Basis: Calculated using 20 rolling data points, from 08/10/07.
Source: Insight

RISK STATISTICS

	Since Inception volatility	1 Year volatility
AI EMD (Net)	6.9%	3.5%
JPM EMBI Global Diversified Index	9.8%	4.5%
JP Morgan Govt Bond Index - Emerging Market Global Diversified	12.6%	10.7%

Basis: Calculated using daily net prices.
Source: Insight

REGIONAL EXPOSURE (NET)

	Long	Short
Latam	28.5%	-16.1%
Europe	22.5%	-3.9%
Middle East/Africa	9.6%	0.0%
Asia	1.4%	0.0%
Index	0.0%	0.0%
Total	62.0%	-20.0%

Source: Insight

CURRENCY EXPOSURE (NET)

Philippine Peso	2.0%
Korean Won	1.5%
Peruvian New Sol	1.8%
Rouble	1.4%
Kazakh Tenge	1.8%
Total	8.5%

Source: Insight

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FUND MANAGER COMMENTARY

The Fund returned 0.31% (net of fees) in June, compared to the 3-month sterling LIBID return of 0.05%. The Fund's best returns came from our external market positions. Local markets were relatively stable and positions in Latin America (notably Colombia) did well. While some of our market hedges performed very well (Bulgaria), there was an overall small negative contribution. During the month we took advantage of turbulent days to take off some market hedges, planning to reinstate them at lower levels. We reduced overall corporate exposure on low liquidity and an expected increase in supply. Local currency bonds remain our strongest conviction trade. They continued to demonstrate a low correlation to the external backdrop as they are being driven more by idiosyncratic factors as well as reduced and/or postponed rate hiking cycles to normalise monetary policy. Our main currency positions are in Asia, where the exchange rate remains a major monetary policy tool. In line with our defensive stance amidst ongoing volatility, cash levels remain high at 43%.

RISK ASSOCIATED WITH THE FUND

- **High Yield Bonds:** The fund may invest in high yield bonds where there is a greater risk to capital and income than a similar investment in government or investment grade bonds. High yield bonds may also be less liquid.
- **Emerging Markets:** The fund invests in emerging markets which can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- **Derivatives for investment purposes:** The fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the fund price or increase its risk profile, derivatives are inherently volatile and the fund may be exposed to additional risks and costs as a result.

FINANCIAL TERMS GLOSSARY

- **Long:** The buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, the buying of an option's contract.
- **Short:** Shorting is an investment strategy that allows a Fund manager to benefit when he or she feels that a stock is overvalued. They sell the stock in the expectation that the price will fall, and close their position by buying back, preferably at a lower price. Shorting can be done in various ways, but we do it through the prudent use of derivatives, as these allow such trades to be placed more swiftly and efficiently.
- **Volatility:** Volatility is the standard deviation (a measure of how spread out a set of numbers are) of expected return on a security.

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FUND FACTS

Inception date	28-Feb-2007
Benchmark	3 month GBP LIBID
Fund manager	Colm McDonagh
Legal structure	Open-Ended Investment Company (UCITS)
Domicile	Ireland
Listing	Irish Stock Exchange
Currency	Sterling, Euro
Pricing	Daily
Custodian	State Street Custodial Services (Ireland) Limited
Administrator	State Street Fund Services (Ireland) Limited
Availability	ISA
IMA sector	Absolute Return

SHARE CLASS Ap

ISIN £ (acc)	IE00B3CLDH95
ISIN € (acc)	IE00B3CLDG88

SHARE CLASS B1p

ISIN £ (acc)	IE00B1HL8X10
ISIN € (acc)	IE00B1HL8W03

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