

FACTSHEET - 31 December 2011
FOR PROFESSIONAL CLIENTS ONLY, NOT FOR DISTRIBUTION TO RETAIL CLIENTS

INVESTMENT OBJECTIVE

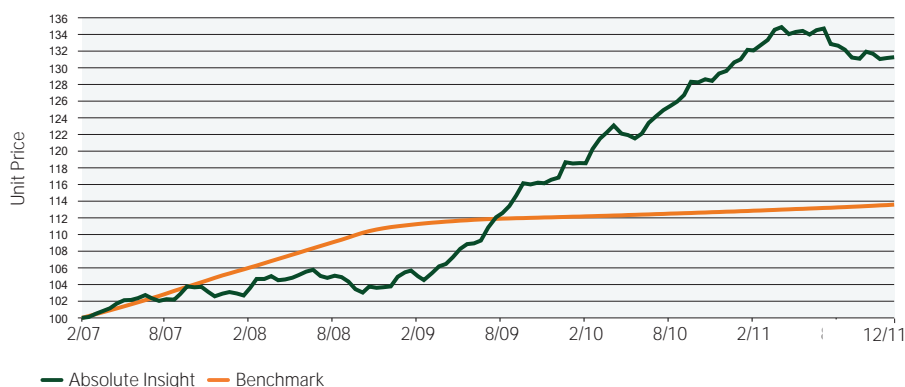
The investment objective of the Fund is to seek to provide attractive, positive absolute returns over rolling 12 month periods in all market conditions.

INVESTMENT POLICY SUMMARY

The Fund will seek to achieve its objective by investing primarily in shares of absolute return funds which follow a number of different strategies; UK equity, absolute return equity, currency, emerging market debt and credit. The manager will typically conduct a monthly review and rebalance of the allocation of capital to each strategy. Absolute Insight may also invest in liquid assets (including units in collective investment schemes), permitted money market instruments

Further details on the components of the investment policy can be found in the prospectus.

PERFORMANCE SINCE LAUNCH



PERFORMANCE %

	1 mth	3 mths	YTD	1 year	3 year (p.a.)	Since Inception (p.a.)
Fund (gross)	0.2	0.0	1.3	1.3	8.1	5.8
Fund (net)	0.1	-0.2	0.2	0.2	6.5	4.4
Benchmark	0.1	0.2	0.8	0.8	0.8	2.7

Past performance is not a guide to future performance. Net returns are after 1% annual management charge and 10% performance fee above benchmark. Further information on the performance fee methodology can be found in the prospectus.

MONTHLY RETURN (GROSS %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	1.1	0.8	1.0	1.2	-0.4	-0.2	0.5	-1.5	-1.1	0.5	-0.7	0.2	1.3
2010	1.4	0.0	2.5	1.3	-0.9	0.3	1.6	1.0	1.0	1.2	0.1	0.9	11.0
2009	1.6	-0.4	0.4	1.0	1.7	0.6	1.8	1.6	1.9	1.1	0.1	0.6	12.6
2008	0.0	0.6	1.0	-0.1	0.3	0.7	-0.5	0.0	-0.7	-1.2	0.5	0.2	0.8
2007	-	-	0.5	0.6	1.0	0.3	-0.0	-0.1	0.6	0.8	-0.5	-0.2	2.9

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

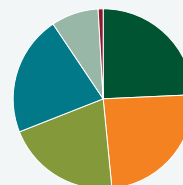
CORRELATION MATRIX - ABSOLUTE INSIGHT SUB-FUNDS

	UK Equity MN	Currency	Emerging Market Debt	Credit*	Absolute Equity Return**
UK Equity MN	1.00				
Currency	0.19	1.00			
Emerging Market Debt	0.09	-0.13	1.00		
Credit*	0.22	-0.06	0.60	1.00	
BNY Absolute Equity Return**	n/a	n/a	n/a	n/a	1.00

* Credit Fund launched 2 June 2009. ** Absolute Equity Return Fund launched 31 January 2011.

ASSETS UNDER MANAGEMENT

Fund size: £341.9m

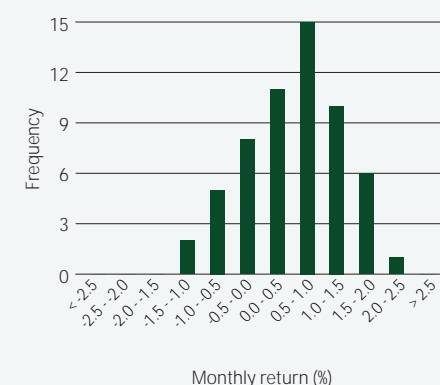


TOP HOLDINGS

UK Equity Market Neutral	24.3
Currency	24.2
Emerging Market Debt	20.6
Credit	21.6
BNY Absolute Return Equity	8.5
Insight Liquidity ILF GBP	0.9

Source: Insight

DISTRIBUTION OF MONTHLY RETURNS



Source: Insight

CONTRIBUTIONS BY SUB-FUND

	1 Mth (%)	3 Mths (%)
UK Equity Market Neutral	0.1	0.1
Currency	0.0	-0.2
Emerging Market Debt	-0.1	0.0
Credit	0.2	0.3
BNY Absolute Return Equity	0.1	0.0
Residual	-0.1	-0.2
Total	0.2	-0.2

Source: Insight

RISK STATISTICS

Standard deviation (%)	2.63
Sharpe ratio	1.18
Maximum drawdown (%)	-3.57
No. of positive months	43/58

Basis: Calculated using twice monthly gross prices. Max drawdown using all available official prices. Source: Insight

FUND MANAGER COMMENTARY

The Fund returned 0.17% (gross of fees) in December compared to the 3-month sterling LIBID return of 0.08%. Risk assets were modestly positive over the month, but trading volumes in markets were relatively low as investors remained cautious heading into the end of the year. The two equity strategies continued to offer stability, producing positive returns over the month. Against a challenging background in 2011 including elevated volatility and a spike in stock correlations, the strategies have delivered positive returns and demonstrated low downside participation during the summer market falls. The credit strategy delivered flat performance over the month, as positive returns from high yield bonds were offset by weakness in asset-backed securities. The currency strategy also produced broadly flat returns over the month as a positive contribution from an underweight in the euro was offset by an overweight position in the US dollar. The emerging market debt strategy underperformed, largely as a result of weakness in foreign exchange positions, although exposure to local rates and external government debt contributed positively. Exposure to Latin America and Asia lifted returns while exposure to Eastern Europe underperformed given the region's ties to European banks.

INVESTMENT PHILOSOPHY AND PROCESS

The Fund seeks to achieve its objective by investing primarily in a range of absolute return funds which follow a number of different strategies. The strategies are selected to optimise diversification benefits within the Fund, meaning the Fund can provide a diversified source of absolute returns to investors.

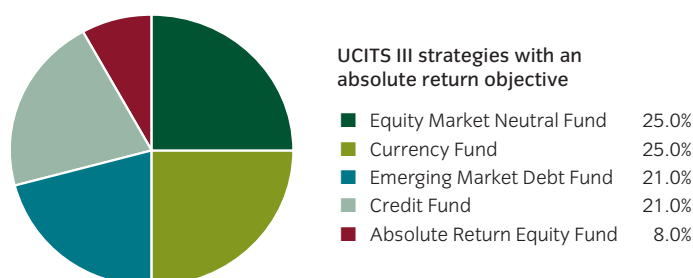
The Fund has three key qualities:

- **Broad opportunity set:** this is not only limited to geographical reach or asset class, but also extends to the investment techniques portfolio managers can use. The ability to take short positions via derivatives in unattractive assets as well as go long undervalued ones immediately doubles the opportunities available.
- **Precision:** in contrast to traditional investing, the use of derivatives allows managers to precisely target a specific investment opportunity and hedge any unintended or unwanted risk associated with that particular market, sector or asset class.
- **Diversification:** the underlying strategies are diverse in terms of asset class, geography and management style, with the aim of reducing overall volatility and increasing the prospect of capital preservation.

KEY BENEFITS

- Aims to produce positive returns in all market conditions
- A relatively low-risk product
- An effective method of portfolio diversification

TARGET ALLOCATIONS



Target allocations may change from time to time.

Past performance is not a guide to future performance. Market movements may cause the value of investments to go down as well as up and you may not get back the amount originally invested. This document is aimed at professional investors only. It not designed for, and should not be used or relied upon by private investors.

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FUND FACTS

Inception date	28-Feb-2007
Benchmark	3 month GBP LIBID
Fund manager	Reza Vishkai
Legal structure	Open-Ended Investment Company (OEIC)
Domicile	UK
Fund structure	Non-UCITS Retail Scheme
Currency	Sterling
Pricing	Daily
Depository	Royal Bank of Scotland
Custodian	The Bank of New York Mellon
Administrator	The Bank of New York Mellon (International)

SHARE CLASS Ap

ISIN £ (acc)	GB00B5MF4S35
Sedol £ (acc)	B5MF4S3

SHARE CLASS Fp

ISIN £ (acc)	GB00B1SVX803
Sedol £ (acc)	B1SVX80

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