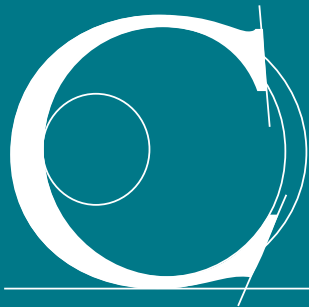


FOR INVESTMENT PROFESSIONALS ONLY,
NOT FOR ONWARD DISTRIBUTION



Can you afford
to ignore opportunities
in *the world's largest,
most liquid market?*

Absolute Insight
Currency Fund

➤ A BNY MELLON COMPANYSM



Why currency?

The foreign exchange market is the most heavily traded market in the world, with currency being the single most liquid asset class. Investing in foreign exchange is one of the purest ways to play macro-economic themes, as currencies tend to move together with changes in underlying economic conditions.

The market is driven by macro-players which means active managers can exploit inefficiencies to generate alpha.

Due to the volume of the foreign exchange market, this leads to lower transaction costs, suited to an active currency trading strategy, meaning costs are minimal compared to other active asset trading strategies.

Low correlations to other asset classes

One of the main advantages of a discretionary approach to active management of currency is that it has a proven lack of correlation with global bonds, equities, commodities and property, making it an excellent diversifier within a portfolio.

Absolute Insight Currency Fund	Correlations
FTSE All Share	-0.30
S&P 500	-0.41
Corporate bonds	-0.25
UK Gilts	-0.06
Commodities	-0.26
IPD All Property Index	-0.15
JPM EMBI Global (Hedged into GBP)	-0.41

Source: Insight, Rimes and Bloomberg, as at January 2010. Correlations are calculated using twice-monthly returns since inception of the Fund apart from UK Property and Emerging Market Debt indices which are calculated using monthly returns.

About the Fund

The Absolute Insight Currency Fund (the Fund) aims to provide attractive, positive absolute returns in all market conditions by maintaining a well diversified exposure to a wide range of global currencies.

Key features

- Macro-discretionary approach, looking to exploit short-term tactical inefficiencies in a generally efficient market.
- Investment process used to identify cyclical trade ideas combined with strong money management discipline to ensure optimal market timing for implementation of trade ideas.
- Strong performance track record dating back to 28 February 2007 displaying low volatility and high risk-adjusted returns.
- Dedicated currency team fully integrated within the investment infrastructure of Insight, benefiting from scale of resources.
- Superior risk management process applied through a multi-dimensional and integrated risk management framework.
- Advantageous fee structure, the performance fee only applies when returns are over and above the cash benchmark and subject to high water mark.

The Fund in more detail

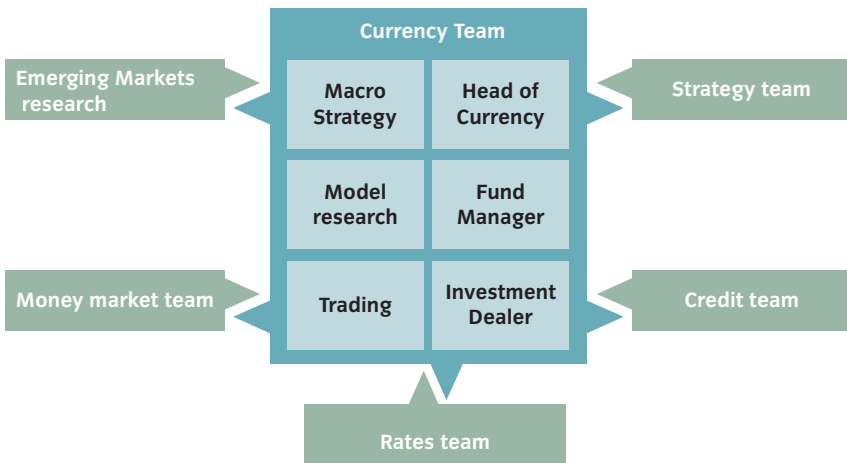
Investment universe

The Fund invests in a diversified range of global currencies, using currency forward contracts and currency options.

Drawing on resources from Insight's investment teams

The Currency Team is part of the wider Fixed Income Team. The most important aid to decision-making is ensuring effective communication between the fixed income analysts, portfolio managers and traders, to capture opportunities for the Fund.

The chart below demonstrates the input that the Currency Team receives from others areas of Insight's investment platform.



UCITS III vehicle

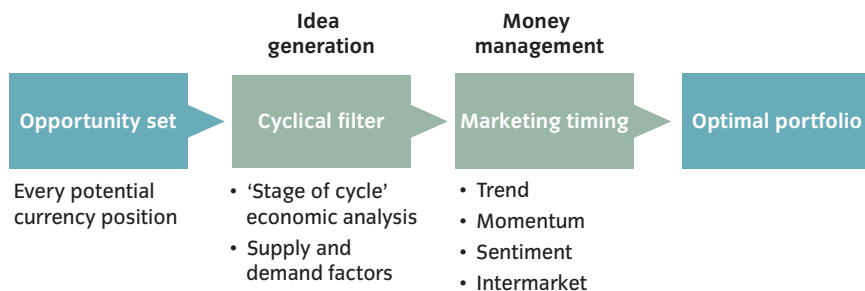
The Fund is a sub-fund of Absolute Insight Funds plc, an Ireland-domiciled open-ended investment company. As a sophisticated UCITS III fund, the Fund provides a high degree of investor protection with regard to risk and liquidity management, regulation and transparency.

Investment process

Insight's Currency Team has adopted a macro-discretionary management approach that has been developed to exploit opportunities in the currency market. It provides a strong analytical framework within which the investment team can take discretionary positions and add value to the portfolio.

Our robust investment process combines long-term valuations, cyclical economic and volatility analysis, along with market timing tools in a single process.

Framework for maximising currency opportunities

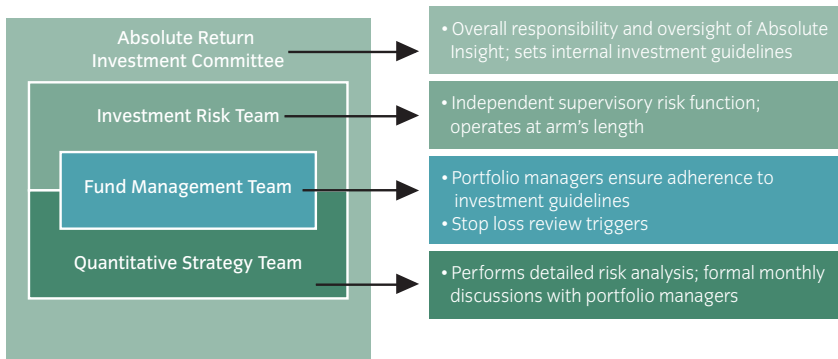


Cyclical analysis: Currency values are driven by changes in the economic and interest rate cycles of the relevant countries. The portfolio manager identifies where in these cycles different economies are and how this will drive relative currency movements.

Market timing: Currency markets exhibit high levels of volatility around cyclical trends. Our process uses a number of proprietary market price based tools, to determine good entry and exit points for our trades.

Monitoring risk

Insight has developed a robust and integrated risk management process for the Absolute Insight fund range. Overall responsibility and oversight lies with the Absolute Return Investment Committee (ARIC), chaired by Reza Vishkai, Head of Specialist Investments.



- The **ARIC** is responsible for setting internal risk and investment guidelines. This committee meets monthly to review performance, risk levels and policy within the Fund.
- Insight's **Risk Management Team** has a supervisory function. The Team is responsible for ensuring compliance with the relevant risk limits and for initiating action in the case of a breach.
- The **Quantitative Strategy Team** analyses non trivial biases and sensitivities at the portfolio level, risk concentrations, and ad-hoc measures depending on the market environment using a wide range of quantitative approaches.
- Each of the **Fund Management Teams** is responsible for running their underlying strategies within their set limits. These limits include (where appropriate) gross and net exposure, beta, modified duration and value-at-risk (VaR).

About Insight Investment

Insight Investment is a specialist asset manager at the forefront of designing investment solutions to meet our clients' needs. Launched in 2002, Insight is a leading asset manager, with £88.1 billion¹ in assets under management across fixed income, liability driven investment, cash management, multi-asset, absolute return and specialist equity strategies. We manage money for private investors, pension funds, sovereign wealth funds, insurance groups, local governments, charities and other financial institutions.

Dale Thomas and Max Wahl are jointly responsible for the management of the Absolute Insight Currency Fund, supported by Insight's wider Fixed Income team.



Max Wahl

Portfolio Manager,
Absolute Insight
Currency Fund

Max joined Insight in April 2003 following its acquisition of RAM. Within the fixed income team, he is a member of the currency team which is responsible for currency allocation across ex-UK funds. Max joined RAM in 1998 as a graduate trainee within their international bond team. Max holds a BSc honours degree in Economics from the London School of Economics and Political Science and is an Associate Member of the CFA Society of the UK.



Dale Thomas

Head of Currency

Dale joined Insight in April 2003 following the acquisition of Rothschild Asset Management Limited (RAM). He is Head of Currency Management within the fixed income team with responsibility for currency allocation. He is also responsible for research on the US economy. Dale joined RAM in 1995 where he was responsible for Japanese research, overseeing currency research and the management of non-dollar bond portfolios. Before joining RAM he spent six years at the Bank of England, where as a Manager in foreign exchange his brief included the monetary and fiscal policy implications of exchange rate movements, the inter-relationship between currency and bond markets, and credit issues associated with currency markets. Dale holds a BA honours degree in Mathematics from Kings College, Cambridge University, a MSc in Operational Research from Lancaster University and a Post-Graduate Certificate in Economics from London University.

¹ As at 31 December 2009.

Fund specifics

Objective	To provide attractive, positive absolute returns in all market conditions
Investment universe	Exposure to global currencies via a full range of derivative instruments and or liquid or near cash assets
Scheme type	Open Ended Investment Company, UCITS III
Umbrella scheme	Absolute Insight Funds plc
Domicile / Listing	Ireland / Irish Stock Exchange
IMA classification	Absolute Return
Benchmark	Sterling 3-month LIBID (defined as LIBOR minus 0.125% per annum)
Inception date	28 February 2007
Share classes	Institutional and retail share classes are available in sterling and euro, with different minimum investment amounts and annual management charges (AMC)
Fee schedule	<ul style="list-style-type: none">• Annual management charge 1% per annum²• 10% of any performance in excess of the benchmark return and net of AMC (subject to high water mark)
Base currency	Sterling
Pricing/dealing	Daily NAV calculation and dealing
Platforms	Ascentric (FundsDirect), Cofunds, Hargreaves Lansdown (Vantage), Novia, Nucleus, Transact

² 1% AMC is for the B1p share classes, other classes are available upon request. For full product details please refer to the Funds Prospectus, available on our website.

Find out more

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