

Absolute Insight Funds Plc
Absolute Insight Credit Fund
Simplified Prospectus

ISSUED 9 SEPTEMBER 2011

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Absolute Insight Credit Fund Simplified Prospectus

This Simplified Prospectus contains key information in relation to Absolute Insight Credit Fund (the Fund), a sub fund of Absolute Insight Funds plc (the Company) which is an umbrella open-ended investment company with variable capital and segregated liability between sub-funds incorporated on 5 December 2006 and authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the Regulations) on 23 February 2007. The Company currently has four other sub-funds, namely the Absolute Insight Emerging Market Debt Fund, Absolute Insight UK Equity Market Neutral Fund, Insight Broad Opportunities Fund and Absolute Insight Currency Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Company dated 26 August, 2011 and the Supplement thereto dated 26 August, 2011 in respect of the Fund (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Fund's base currency is Sterling.

Defined terms used in this Simplified Prospectus shall have the meanings given to them in the Prospectus.

Investment objective

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

Investment policy

The Fund aims to achieve its objective through discretionary management and may employ a range of hedging techniques.

The overall policy consists of three distinct elements.

1. The Fund aims to produce investment returns through direct holdings primarily of Debt and Debt-Related Securities including but not limited to debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, loan investments (see Loan Investments below), structured financial instruments (including but not limited to asset-backed and mortgage backed securities, CDO's and CLO's) and certificates of deposit, floating rate notes, short and medium term obligations and commercial paper. Such Debt and Debt-Related Securities may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. The Fund may invest on a worldwide basis and may, accordingly, invest in emerging market.

The Fund may also invest up to 15% of net assets in Equities and Equity-Related Securities where the Sub-Investment Manager considers any such investment to be consistent with the overall strategies of the Fund.

2. Through the use of a full range of financial derivative instruments, the Fund aims to augment these returns by generating long term capital growth, primarily from investing in a range of directional and non-directional strategies across a range of primarily fixed income markets.
3. The Fund will generally maintain a portfolio of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. Investment decisions will be driven by the Sub-Investment Manager's views on a number of factors, including but not limited to, the term structures of credit spreads and interest rates (the credit curve and the yield curve), credit spreads and identification of opportunities in global credit markets.

Examples of strategies that may be deployed from time to time by the Sub-Investment Manager include, but are not limited to, those listed below:

- Yield: For example, this strategy will involve taking directional views through low volatility long positions, which could have limited liquidity.
- Momentum: For example, this strategy will involve taking directional medium-term views of increasing or falling prices, taking long positions where a rising price is anticipated and short positions where a decline in price is anticipated.
- Long/short: For example, this strategy will involve non-directional pair trading. With "pairing", each overall credit position consists of two parts. The primary part reflects the Sub-Investment Manager's views about a particular asset and the secondary part minimizes the market-related risks (otherwise known as "beta") associated with that asset. Either the primary or secondary part will be a short position. The other part of each pair will be a long position, created by purchasing an asset.
- Special situations: For example, this strategy will involve taking directional, but mainly event-driven positions. For example, for a bond experiencing a specific credit event, taking a long bond position while taking a short position in the equity of the holding company.
- Capital structure arbitrage: For example, this strategy will involve taking non-directional inter-company carry positions; for example taking a long loan position and a short bond position on the same company to take advantage of relative mis-pricing in the market.
- Market structure arbitrage: For example, this strategy will involve taking non-directional intra-market long/short positions; for example taking a long US risk position and a short euro risk position.

- Tactical macro: For example, this strategy will involve taking directional macro credit or duration views.
- Hedge: For example, this strategy will involve overall risk management. Short positions will be used to hedge out the unwanted risk that arises from direct holdings of debt securities in order generally to achieve a net short risk position.

The above strategies, which will primarily be conducted across a range of international markets, will be implemented both by investing:

- directly in Debt and Debt-Related Securities. Up to 50% of net assets may be invested in high yield/sub-investment grade Debt and Debt-Related Securities. High yield securities are sub-investment grade securities which are typically issued by corporate issuers and have a credit rating of at best BB+/Ba1 or below (or its equivalent) from a recognized rating agency such as Standard & Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality;
- in a range of financial derivative instruments relating primarily to credit, but also relating to interest rates, inflation or currencies. This will include credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures, forward FX contracts, currency options, interest rate swaps, inflation swaps, swaptions and derivative instruments relating to equities, equity indices and property indices. For the avoidance of doubt, these exposures may be obtained through the use of derivative instruments the returns on which are referenced to the performance of indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and have been cleared in advance by the Central Bank. All such investments will be within the conditions and limits set out in the Central Bank Notices. For example, the Fund may invest in derivative instruments whose returns are referenced to the performance of widely traded indices of credit default swaps, where the underlying is one of: investment grade corporate debt, sub-investment grade corporate debt, asset backed securities, senior loans or subordinated loans. In addition, in pursuit of one or more of the above strategies, the Fund may invest in derivative instruments relating to equities, equity indices and property indices.

The Fund will only be invested in Debt and Debt-Related Securities and derivative instruments, of the types outlined above, when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant longer-term investment gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

Short positions

A short position is created through the use of financial derivative instruments when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. A long position is created by purchasing an asset. Although UCITS regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without

actually selling short) through the use of derivative instruments, such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures. (The precise techniques are more fully described in **Use of Financial Derivative Instruments** section of the Supplement).

Disclosures on particular asset classes

The Fund may fully invest in Debt and Debt-Related Securities (including, for these purposes, term and call deposits with a deposit taking institution) issued or guaranteed by any government, local government authority, supranational body or any other entity whether incorporated or unincorporated, which is based in a emerging market country or in circumstances where the debt issue concerned provides exposure to an emerging market country issuer. Such securities may be denominated in one of the G7 Currencies or in emerging market currencies.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in its Guidance Note 2/03 (as may be amended from time to time). Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

With the exception of permitted investment in unlisted securities (including loan investments constituting money market instruments) and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's Notices.

Loan Investments

Subject to paragraph 2.1 of Appendix 1 (Investment Restrictions) to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

- (a) they have a maturity at issuance of up to and including 397 days;
- (b) they have a residual maturity of up to and including 397 days;
- (c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

- (a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. Such instruments will include credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures, forward FX contracts, currency options, interest rate swaps, inflation swaps, swaptions, equity derivatives and property derivatives.

The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank. Any leverage created through the use of financial derivative instruments will be measured using a sophisticated risk measurement technique called "value-at-risk" (VaR).

The financial derivative instruments in which the Fund may invest, or hold for efficient portfolio management purposes, include futures, options, various types of swaps, swaptions and forward FX contracts.

Please see the Supplement for details on the Use of Financial Derivative Instruments.

The Class Ap Euro Shares, Class B1p Euro Shares, Class B1p2 Euro Shares, Class B2p Euro Shares, Class B2p2 Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B1p2 US Dollar Shares, Class B2p US Dollar Shares, Class B2p2 US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares, and Class B2p2 Yen Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro, the US Dollar or the Yen. It is the Directors' current intention to seek to hedge to the Euro, the US Dollar or the Yen the currency exposure of holders of the Hedged Share Classes.

For full details on the Fund's investment policy, please refer to the Prospectus.

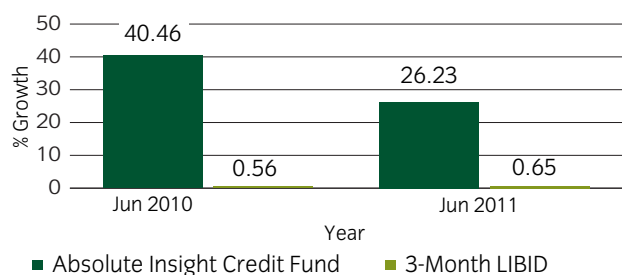
Risk profile

The investments of the Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Fund can go down as well as up and investors may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase.

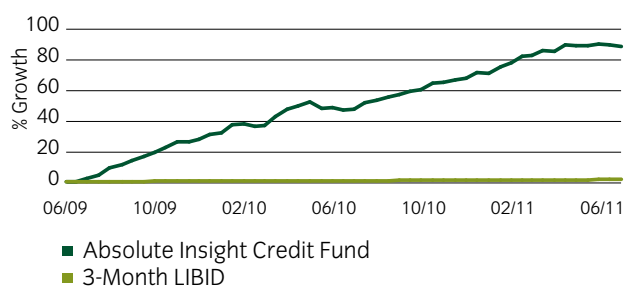
A description of the risk factors applying to the Fund is set out in full in the Prospectus.

Performance data

Performance comparison – annual performance to 30/06/11



Performance comparison to 30/06/11



Cumulative performance data

	Periods ending 30/06/11	
	1 Year	Since 02/06/09
Absolute Insight Credit Fund	26.23	80.67
3 Month Sterling LIBID	0.65	1.29

Source: Insight Investment, State Street and Bloomberg

The above data is expressed net of tax and charges but without deduction of subscription and redemption fees (if any). Past performance is not necessarily a guide to future performance.

Profile of the typical investor

Investment in the Fund is suitable for investors seeking capital growth, who are willing to set aside capital for at least five years and who are prepared to accept a moderate level of volatility from time to time.

Distribution policy

The Share Classes denominated in Euros, US Dollars and Japanese Yen are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and will be reflected in the value of the relevant class of Shares.

The Share Classes denominated in Sterling are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant class of Shares.

Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

Fees and expenses

Shareholders transaction expenses

The Investment Manager is permitted to make a preliminary charge on the sale of Shares of the Fund to investors. The percentage rates of charge are shown in the table below.

Share class	Preliminary Charge
† Class Ap Euro Shares	4%
† Class Ap Sterling Shares	4%
† Class Ap US Dollar Shares	4%
† Class B1p Euro Shares	4%
† Class B1p Sterling Shares	4%
† Class B1p US Dollar Shares	4%
† Class B2p Euro Shares	None
† Class B2p Sterling Shares	None
† Class B2p US Dollar Shares	None
† Class B3p Euro Shares	None
† Class B3p Sterling Shares	None
† Class B3p US Dollar Shares	None
† Class B4p Euro Shares	4%
† Class B4p Sterling Shares	4%
† Class B4p US Dollar Shares	4%
†† Class B1p2 Euro Shares	4%
†† Class B1p2 Sterling Shares	4%
†† Class B1p2 US Dollar Shares	4%
†† Class B2p2 Euro Shares	None
†† Class B2p2 Sterling Shares	None
†† Class B2p2 US Dollar Shares	None
†† Class B2p2 Yen Shares	None
††† Class S Euro Shares	None
††† Class S Sterling Shares	None
††† Class S US Dollar Shares	None

The preliminary charge described above is in each case counted as a percentage of the Initial Issue Price/Net Asset Value per Share of the relevant class.

† With effect from 1 October 2011, these Share Classes will no longer be available to new subscriptions. The closure to new subscriptions will not affect the redemption rights of Shareholders in these Share Classes. In addition, Shareholders will still be permitted to switch into other Share Classes in the Fund.

^{††} These Share Classes will be available from 1 October 2011 to subscriptions from existing Shareholders of the Fund only unless the Directors, at their discretion, decide otherwise. The Directors may, at their discretion, subsequently make available these Share Classes to all investors. Shareholders may ascertain the closed or open status of these Share Classes by contacting the Administrator. Shareholders in these Share Classes will be permitted to switch into other Share Classes denoted by (^{††}) only. For the avoidance of doubt, these Share Classes will not be permitted to switch into Share Classes denoted by ([†]).

^{†††} Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Administrator. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to switch into other Share Classes as outlined above.

The Directors may waive, in their absolute discretion, the preliminary charge applicable to each class of Share and may distinguish between applicants accordingly.

No redemption charge or exchange charge shall be imposed in respect of an exchange of Shares in the Fund.

Dilution Adjustment

The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices.

Annual operating expenses

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian's Fee

The Custodian shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Investment Management Fee

Share class	Fee
Class Ap Euro Shares	1.5% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Share
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Share
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B1p2 Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 Euro Share
Class B1p2 Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 Sterling Share
Class B1p2 US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 US Dollar Shares

Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B2p2 Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 Euro Shares
Class B2p2 Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 Sterling Shares
Class B2p2 US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 US Dollar Shares
Class B2p2 Yen Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 Yen Shares
Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Euro Shares
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares
Class S Euro Shares	No investment management charge
Class S Sterling Shares	No investment management charge
Class S US Dollar Shares	No investment management charge

Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B3p Euro Shares, Class B3p Sterling, Class B3p US Dollar Shares, Class B4p Euro Shares, Class B4p Sterling Shares and Class B4p US Dollar Shares. The Performance Fee in respect of each individual preceding Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Performance Fee is also payable in respect of the net assets attributable to Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares and Class B2p2 Yen Shares. The Performance Fee in respect of each individual preceding Share is equal to 20% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Performance Fee in respect of each individual Share is equal to either 10% or 20% (depending on the Share Class, as outlined above) of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate + 1, or the High Water Mark for the particular Share, whichever is the greater.

Please see the Prospectus for more details and defined terms.

Other: In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or the Sub-Investment Manager to external consultants as disclosed in the Prospectus.

Sub-Investment Manager's Fee

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Distribution Fee

No separate fee is paid out of the assets of the Fund to the Distributor.

Directors' Fees

The Directors will be entitled to remuneration from the Company for their services as Directors but it is expected that the Directors remuneration for each accounting period should not exceed €50,000. For further details, please see the Prospectus.

Other Expenses

Other expenses will also be payable out of the assets of the Fund. Please see the Prospectus for more details.

Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

Total Expense Ratio

Annual accounting period ending 31/10/10	
Class S Sterling	0.21%
Class Ap Sterling	2.37% (including 0.66% Performance Fee)
Class B1p Sterling	3.67% (including 2.46% Performance Fee)
Class B2p Sterling	3.27% (including 2.21% Performance Fee)
Class B3p Sterling	3.29% (including 2.33% Performance Fee)
Class B1p Euro	3.97% (including 2.67% Performance Fee)
Class B2p Euro	3.62% (including 2.47% Performance Fee)

Interim accounting period ending 30/04/11	
Class S Sterling	0.18%
Class Ap Sterling	2.44% (including 0.77% Performance Fee)
Class B1p Sterling	2.21% (including 1.03% Performance Fee)
Class B2p Sterling	2.03% (including 1.00% Performance Fee)
Class B3p Sterling	1.97% (including 1.04% Performance Fee)
Class Ap Euro	1.68%
Class B1p Euro	2.15% (including 0.94% Performance Fee)
Class B2p Euro	2.13% (including 1.07% Performance Fee)
Class Ap US Dollar	1.68%
Class B1p US Dollar	1.43% (including 0.22% Performance Fee)
Class B2p US Dollar	1.60% (including 0.53% Performance Fee)

Portfolio Turnover Rate

Annual accounting period ending 31/10/10	2,042.00%
Interim accounting period ending 30/04/11	1,297.46%

Investors may obtain previous years' Total Expense Ratio and Portfolio Turnover Rate figures from the Administrator.

Please refer to the Prospectus under the heading Fees and Expenses for further details of the fees and expenses payable out of the assets of the Fund.

Taxation

The Fund will only be subject to Irish tax in respect of shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made.

Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.

Publication of Share Price

Details of the most recent Net Asset Value per Share of each class may be obtained from the Administrator. These prices are also published on the website www.insightinvestment.com.

How to buy or sell Shares

Instructions to buy, sell and switch Shares in the Fund should be addressed to the Administrator during normal business hours (9am to 4pm) on days (excluding Saturdays and Sundays) on which banks are open for normal business in Dublin.

Minimum Initial Subscription

The minimum initial subscription amounts are as follows:

Share class	Minimum
Class Ap Euro Shares	€3,000
Class Ap Sterling Shares	£3,000
Class Ap US Dollar Shares	\$3,000
Class B1p Euro Shares	€3,000
Class B1p Sterling Shares	£3,000
Class B1p US Dollar Shares	\$3,000
Class B2p Euro Shares	€25,000,000
Class B2p Sterling Shares	£25,000,000
Class B2p US Dollar Shares	\$25,000,000
Class B3p Euro Shares	€50,000,000
Class B3p Sterling Shares	£50,000,000
Class B3p US Dollar Shares	\$50,000,000
Class B4p Euro Shares	€50,000,000
Class B4p Sterling Shares	£50,000,000
Class B4p US Dollar Shares	\$50,000,000
Class B1p2 Euro Shares	€3,000
Class B1p2 Sterling Shares	£3,000
Class B1p2 US Dollar Shares	\$3,000
Class B2p2 Euro Shares	€25,000,000
Class B2p2 Sterling Shares	£25,000,000
Class B2p2 US Dollar Shares	\$25,000,000
Class B2p2 Yen Shares	¥2,500,000,000
Class S Euro Shares	None
Class S Sterling Shares	None
Class S US Dollar Shares	None

Minimum Additional Subscription

The minimum additional subscription amounts are as follows:

Share class	Minimum
Class Ap Euro Shares	€1,500
Class Ap Sterling Shares	£1,500
Class Ap US Dollar Shares	\$1,500
Class B1p Euro Shares	€1,500
Class B1p Sterling Shares	£1,500
Class B1p US Dollar Shares	\$1,500
Class B2p Euro Shares	€1,500
Class B2p Sterling Shares	£1,500
Class B2p US Dollar Shares	\$1,500
Class B3p Euro Shares	€1,500
Class B3p Sterling Shares	£1,500
Class B3p US Dollar Shares	\$1,500
Class B4p Euro Shares	€1,500
Class B4p Sterling Shares	£1,500
Class B4p US Dollar Shares	\$1,500
Class B1p2 Euro Shares	€1,500
Class B1p2 Sterling Shares	£1,500
Class B1p2 US Dollar Shares	\$1,500
Class B2p2 Euro Shares	€1,500
Class B2p2 Sterling Shares	£1,500
Class B2p2 US Dollar Shares	\$1,500
Class B2p2 Yen Shares	¥150,000
Class S Euro Shares	None
Class S Sterling Shares	None
Class S US Dollar Shares	None

Minimum Holding

The minimum holding amounts are as follows:

Share class	Minimum
Class Ap Euro Shares	€2,000
Class Ap Sterling Shares	£2,000
Class Ap US Dollar Shares	\$2,000
Class B1p Euro Shares	€2,000
Class B1p Sterling Shares	£2,000
Class B1p US Dollar Shares	\$2,000
Class B2p Euro Shares	€25,000,000
Class B2p Sterling Shares	£25,000,000
Class B2p US Dollar Shares	\$25,000,000
Class B3p Euro Shares	€50,000,000
Class B3p Sterling Shares	£50,000,000
Class B3p US Dollar Shares	\$50,000,000
Class B4p Euro Shares	€50,000,000
Class B4p Sterling Shares	£50,000,000
Class B4p US Dollar Shares	\$50,000,000
Class B1p2 Euro Shares	€2,000
Class B1p2 Sterling Shares	£2,000
Class B1p2 US Dollar Shares	\$2,000
Class B2p2 Euro Shares	€25,000,000
Class B2p2 Sterling Shares	£25,000,000
Class B2p2 US Dollar Shares	\$25,000,000
Class B2p2 Yen Shares	¥2,500,000,000
Class S Euro Shares	None
Class S Sterling Shares	None
Class S US Dollar Shares	None

The Directors may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Additional important information

Directors of Company:	Paul Dellar John Fitzpatrick Michael Boyce Barry McGrath Charles Farquharson
Distributor:	Insight Investment Funds Management Limited
Investment Manager:	Insight Investment Funds Management Limited
Promoter:	Insight Investment Funds Management Limited
Sub-Investment Manager:	Insight Investment Management (Global) Limited
Custodian:	State Street Custodial Services (Ireland) Limited
Administrator:	State Street Fund Services (Ireland) Limited
Auditors:	KPMG Chartered Accountants
Supervisory Authority:	The Central Bank of Ireland
Listing:	Application has been made to the Irish Stock Exchange for all Classes of Shares (other than Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares) to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange.

Copies of the Prospectus and the latest periodic reports and accounts may inspected at the offices of the Administrator and the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:

Additional information may be obtained from the Investment Manager at:

Insight Investment Funds Management Limited
160 Queen Victoria Street
London
EC4V 4LA
England
Fax: +353 1 523 3788
Tel: +44 (0)20 3450 0874

Complaints concerning the operation of the Company may be submitted to the Investment Manager.

