



INTRODUCING INSIGHT INVESTMENT

INSIGHT IN NUMBERS¹

858 EMPLOYEES WORLDWIDE

229 INVESTMENT PROFESSIONALS GLOBALLY

A\$1,123^{BN} AUM GLOBALLY

5 OFFICES LONDON, NEW YORK, SYDNEY, TOKYO AND FRANKFURT

2002 INSIGHT INVESTMENT WAS FOUNDED

OUR CREDENTIALS

Differentiated investment proposition focuses on maximising certainty of outcomes

Focus only on areas where we believe we can offer an investment edge

Working in partnership with our clients

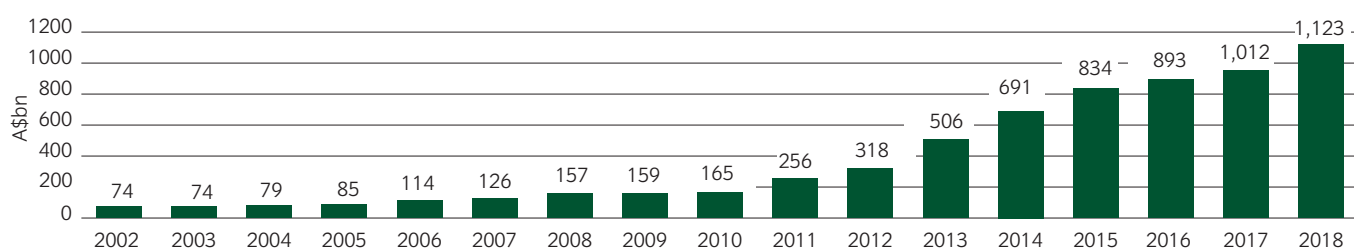
A culture of ownership that fosters retention of strong talent

Owned by The Bank of New York Mellon Corporation

We are a leading global asset manager, responsible for over A\$1123bn¹ in assets under management across risk management, fixed income and absolute return solutions. Through our heritage business, Insight has worked with Australian clients since 1993 and currently manages assets of A\$24.9 billion for investors

in Australia. Based in Sydney, our dedicated local team is committed to serving the needs of our Australian clients. At Insight, we continuously strive to develop new ways of investing to help deliver greater certainty of investment outcomes to meet the needs of our clients.

ASSETS UNDER MANAGEMENT^{1,2}



WHAT MAKES US DIFFERENT?

Focus on certainty: We believe there are two types of risk: those that can be modelled and analysed using statistical techniques, and uncertainty which is harder to quantify.

To help maximise the certainty of an outcome, a resilient approach to investment must cope with both uncertainty and risk. We believe investment processes should also be adapted to the level of uncertainty.

Everything we do is to help our clients maximise the certainty of their outcomes. This is why our investment platform is built on three pillars, each suited to deliver a specific outcome:

- Risk management solutions, including currency risk management
- A full spectrum fixed income capability
- A range of absolute return and unconstrained strategies

¹As at 31 December 2018. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in AUD. FX rates as per WM Reuters 4pm spot rates. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. ² Excludes previous parent introduced assets prior to 2009.

A culture of ownership: Insight has a team-based and strong ownership culture. We believe this creates a true alignment between meeting the goals of our clients, our business objectives and individual incentives. At the heart of our investment philosophy is a determination to offer clients innovative solutions that are designed to deliver mutually agreed outcomes.

Investment innovation: We are not afraid to challenge conventional thinking or the status quo. This perspective has shaped our investment platform and enabled us to stay at the

forefront of investment innovation. Insight was among the first asset managers to:

- Recognise the importance of liabilities to pension schemes
- Expand the scope of fixed income investment by building global credit expertise and a specialist secured finance team
- Offer investors a broad range of investments in absolute return formats within asset classes and in multi-asset formats against a wide range of benchmarks
- Identify the unrewarded nature of currency risk and develop a rigorous and tested risk management framework

Managing uncertainty



At one end of the hierarchy of certainty there are established arbitrages in markets where the price of assets decline below their fair value, but are expected to return to their equilibrium price. Investors are exposed to mark-to-market risk, but buying on weakness offers the prospect of reward.

At the other end of this certainty hierarchy are investment positions based on the perceived forecasting skill of the investor. Successful active management also requires the precise targeting of risk and diversified sources of return aiming to deliver consistent performance.

SPECIALIST INVESTMENT EXPERTISE³

We focus our investment capability on areas where we believe we can deliver an edge. It has evolved as we strive to build relevant solutions to meet our clients' sophisticated needs.

RISK MANAGEMENT SOLUTIONS	FIXED INCOME	ABSOLUTE RETURN AND UNCONSTRAINED
<ul style="list-style-type: none"> • A long track record for currency solutions. Insight has been managing currency risk for our clients for over 25 years and the team currently manage A\$70.3bn of assets globally • Pioneering solutions provider. Insight launched liability driven investing (LDI) in Europe in 2003 and the team now manage assets of A\$812.3bn • Specialist skills encompass pension risk management, derivatives implementation, quantitative analysis and modeling as well as actuarial and portfolio management 	<ul style="list-style-type: none"> • 115 investment professionals globally; A\$229.0bn in assets managed by the fixed income team • Global team average 9 years of tenure and average 17 years of experience • Strategies include traditional benchmark relative active strategies, buy and maintain and a suite of absolute return and unconstrained capabilities • Expertise in derivatives to manage exposure, hedge risk and control liquidity • Broad structured and secured finance expertise encompassing ABS, RMBS, CMBS, CLOs, trade receivables, syndicated loans and direct lending 	<ul style="list-style-type: none"> • Long history of applying institutional-quality processes and governance to absolute return strategies across asset classes; A\$46.5bn AUM • Outcome oriented with wide range of objectives • Unconstrained strategies reflect best ideas with the aim of downside protection and includes credit opportunities, emerging market debt and currencies • Long track records for global multi-asset growth (2004), global absolute return bond (2006) and multi-strategy absolute return (2005)

³ As at 31 December 2018.

Our investment range for Australia

RISK MANAGEMENT SOLUTIONS

Currency Risk Management Strategy

Our bespoke currency solutions include simple passive hedges through to a quantitative model driven strategy which dynamically adjusts hedge ratios and 'manages the journey' by reshaping the distribution of currency returns.

Emerging Market Currency Diversification Strategy

This actively-managed, quantitative overlay strategy seeks to diversify the currency risk from portfolio investments in assets denominated in emerging market currencies. It is designed for Australian dollar-based institutional clients with translation exposure to emerging market currencies.

ABSOLUTE RETURN AND UNCONSTRAINED

Multi-Asset Strategies

Within our multi-asset approach, our Diversified Inflation Plus Fund aims to deliver attractive, positive long term returns of 5% in excess of inflation over a rolling 5 year period.

FARMLAND

Farmland Strategy

Insight Farmland aims to deliver attractive risk-adjusted returns, avoiding experiments, taking as little headline and execution risk as possible and investing in low-cost production system/regions and investment-grade countries only.

FIXED INCOME

Global Absolute Return Bond Strategy

Our strategy aims to generate positive returns on an annual basis regardless of market direction by taking long and short positions across a broad range of fixed income securities and currencies.

Global Aggregate Strategy

The strategy aims to outperform the Bloomberg Barclays Global Aggregate Index (AUD hedged) by 1.5% pa over rolling three-year periods, gross of fees, using broad and diverse sources of alpha including interest rates (duration, yield curve and country allocation), active currency positions, allocations to inflation-linked securities and credit strategy (credit allocation and stock selection).

Global Sovereign Strategy

The strategy aims to outperform the JPMorgan Global Government Bond (ex-UK) Index, hedged into AUD, by 1% pa over rolling three-year periods, gross of fees, using broad and diverse sources of alpha including interest rates (duration, yield curve and country allocation), active currency positions, and allocations to inflation-linked securities.

Emerging Market Debt Strategy

We offer a range of emerging market debt capabilities that offer investors structural exposure to emerging markets across the full universe with varying degrees of alpha exposure. These include EM Corporate Debt, a total return approach which allows greater freedom to allocate tactically between EMD sub asset classes and an unconstrained approach that invests on a best ideas basis.

PARTNERING WITH OUR CLIENTS

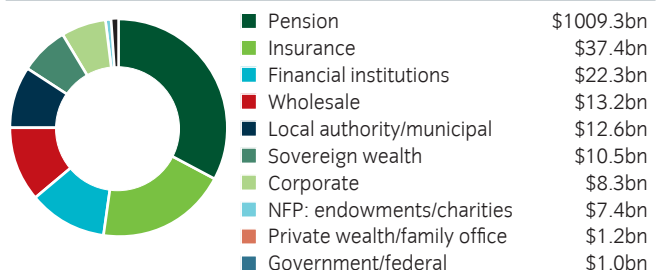
We partner with clients and their advisors to build portfolios that are designed to reflect their objectives, risk tolerance and time horizons. We typically deal with clients that require sophisticated solutions to address a complex range of investment needs.

Our business is built on the advocacy of these clients. They not only share their experiences, but also their involvement in the development of our investment platform is essential in helping us to continuously sharpen our investment edge.

Assets under management by investment area⁴



Assets under management by client type⁴



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A RESPONSIBLE INVESTOR

At Insight, our approach to responsible investment is underpinned by the belief that environmental, social and governance (ESG) issues are important drivers of investment value. We are a founding signatory to the Principles for Responsible Investment (PRI) and we have been successfully integrating ESG considerations into our decision-making processes for over a decade.

We recognise that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by these issues. We therefore take account of these and other long-term value drivers in our investment practices and processes, and take action when we believe they could affect the value of our investments.

We engage with companies on ESG factors where they are material for our investments. Insight has also developed a model to measure and rank countries according to ESG factors. By generating an absolute measure of ESG performance, and momentum scores to help identify improving and deteriorating ratings, the model gives our portfolio managers deeper

information on long-term trends and enables us to understand how ESG risks might affect sovereign debt portfolios.

We also work with our clients, other investors and policymakers to support wider efforts focused on ensuring that financial markets are stable and effectively governed, and to encourage transparency and resilience across wider social, environmental and economic risks.

In 2016, we were given Tier 1 status by the UK Financial Reporting Council, recognising that we provide “a good quality and transparent description of [our] approach to stewardship and explanations of an alternative approach where necessary”. Additionally, in 2018, we were awarded A and A+ ratings across all relevant categories in the PRI survey, reflecting our ongoing commitment to integrating responsible investment practices across all aspects of our business.

We believe that our approach reinforces our investment performance and ensures that we deliver on our clients’ long-term needs and interests.

THE HISTORY OF INSIGHT IN AUSTRALIA

1991

Pareto Partners formed as a corporate partnership between six investment professionals and Mellon Bank.

2004

Mellon Financial Corporation acquired full ownership of the firm.

2005

The legal structure of the firm was changed to a limited company.

2007

Mellon Financial Corporation and The Bank of New York Company merged.

2013

Pareto Investment Management became part of Insight effective from January 1, 2013. Insight Pareto was launched in Australasia and North America.

2016

As of 5 February 2016 Insight Pareto was rebranded as Insight Investment in Australia.

IMPORTANT INFORMATION

RISK DISCLOSURES

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

ASSOCIATED INVESTMENT RISKS

Where the portfolio holds over 35% of its net asset value in securities of one governmental issuer, the value of the portfolio may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

The issuer of a debt security may not pay income or repay capital to the bondholder when due.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.

Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.

Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.

The investment manager may invest in instruments which can be difficult to sell when markets are stressed.

Where leverage is used as part of the management of the portfolio through the use of swaps and other derivative instruments, this can increase the overall volatility. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is employed by the portfolio. Any losses would therefore be greater than if leverage were not employed.

The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the portfolio to realise full value in the event of the need to liquidate such assets. Property assets are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

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Farmland is exposed to the impact of government policy. Subsidies, renewable fuels, trade agreements and attitudes to ownership rights can vary between markets, and may change over time. Farmland is an inherently illiquid asset subject to the range of risks associated with primary production. Land values, like commodities, will experience large deviations from the equilibrium as a result of a range of market forces such as returns across other assets, level of interest rates, and investor sentiment.

FIND OUT MORE

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Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment.

For a full list of applicable risks, and before investing, investors should refer to the Prospectus or other offering documents. Please go to www.insightinvestment.com.

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Telephone calls may be recorded.

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