

ABSOLUTE INSIGHT CURRENCY FUND

INVESTMENT MANAGER

Insight Investment is a leading asset manager of absolute return, multi-asset, specialist equity, fixed income and liability risk management solutions.

GENERAL INFORMATION

Total net assets (million) £ 73.01
 Performance Benchmark 3 Month Libid (in the share class currency)
 IA Sector Targeted Absolute Return
 Lipper sector Alternative Currency Strategies
 Fund type Open-Ended Investment Company (UCITS)
 Fund domicile Ireland
 Fund manager Francesca Fornasari, Max Wahl and Richard Nibloe
 Base currency GBP
 Currencies available EUR, GBP, USD, CHF
 Fund launch 28 Feb 2007

B1P STERLING SHARE CLASS DETAILS

Inception date 27 Aug 2009
 Min. initial investment £ 3,000
 Ongoing charge¹ 1.22%
 Annual mgmt charge 1.00%
 Max. initial charge 4.00%
 Performance fee² 10.00%
 ISIN IE00B3FMC507
 Registered for sale in: GB, AT, DK, FI, FR, DE, IT, KR, LU, NL, NO, PT, ES, SE, CH

DEALING

09:00 to 17:00 each business day
 Valuation point: 12:00 Irish time

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio -1.68
 Annualised Standard Deviation 2.15
 Basis: Calculated using monthly prices - net of fees.

¹The ongoing charges shown is for the Class Ap Sterling Shares which have an annual management charge of 1.50%. The Class Ap Sterling Shares have been selected as being representative of the B1p Sterling share class. No separate ongoing fee charges has been prepared for the B1p share class.

²10.00% per year of any returns the Fund achieves above the benchmark for these fees, for Euro share classes 3 month Euribid, for Sterling share classes 3 month Libid.

5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund -2.02
 Cash + 400bps 4.58

The Fund returns are shown before fees, as specified in the prospectus.

INVESTMENT OBJECTIVE

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

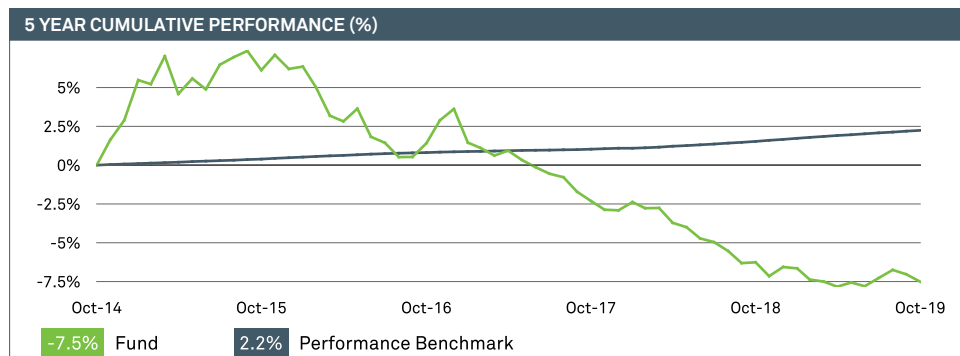
PERFORMANCE AIM

The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective. However, a positive return is not guaranteed and a capital loss may occur. It is a macro, discretionary currency fund primarily investing in global currencies through futures and options.

PERFORMANCE DISCLOSURE

Unless otherwise stated all data is as at the date of this factsheet.

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
B1p Sterling	-0.5	-0.2	-1.0	-1.3	-2.7	-3.0	-1.6
Gross Sterling	-0.4	0.0	-0.2	-0.3	-1.7	-2.0	-0.4
Performance Benchmark	0.1	0.2	0.6	0.7	0.6	0.5	0.4
	2014	2015	2016	2017	2018		
Fund	2.5	3.2	-2.4	-6.3	-3.8		
Performance Benchmark	0.4	0.4	0.4	0.2	0.6		

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018
To	Sept 2015	Sept 2016	Sept 2017	Sept 2018	Sept 2019
Fund	5.6	-6.4	-2.2	-4.7	-0.8

Source: Insight. Performance is shown for B1p Sterling unless otherwise stated. Total return, including annual management charge, but excluding initial charge, net of performance fees, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 4% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

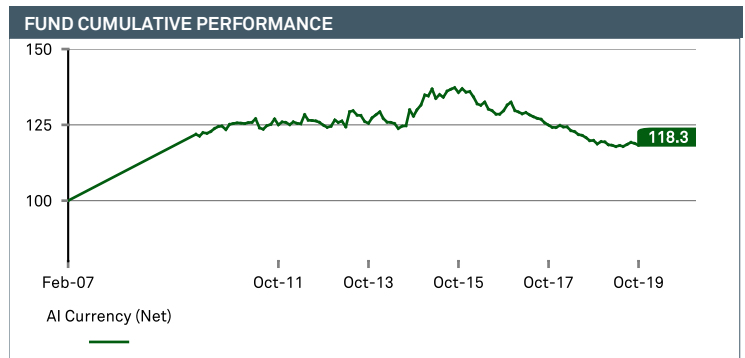
CLIENT SERVICES

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TOP CURRENCY EXPOSURE (% OF NAV)	
	Net
United States Dollar	-11.1
Euro	8.6
Norwegian Krone	2.3
Sterling	0.3
South African Rand	-0.2
Japanese Yen	0.1
New Zealand Dollar	0.0
Australian Dollar	0.0
Polish Zloty	0.0
Swedish Krona	0.0

CORRELATIONS TO OTHER ASSET CLASSES (SINCE INCEPTION)	
Parker Global Currency Manager Index	0.4
HFRX Macro: Currency	0.1
Global Govt Bonds (Citigroup WGBI)	0.1
HFRX Macro: Discretionary Thematic	-0.2
HFRX Absolute Return	-0.2
Equities (S&P500)	-0.3
FX Carry (Bloomberg G10 FX Carry)	-0.4
EM Bonds (JPM EMBI)	-0.4

TOP CONTRIBUTORS	
	Fund Return (%)
Short Euro vs Long Japanese Yen	0.2
Short British Pound vs Long Japanese Yen	0.0
Short Euro vs Norwegian Krone	0.0
Short Australian Dollar vs Long United States Dollar	0.0
Short New Zealand Dollar vs Long United States Dollar	0.0
Short United States Dollar vs Norwegian Krone	-0.1
Short United States Dollar vs Long Japanese Yen	-0.1
Short British Pound vs Long United States Dollar	-0.1
Short & Long Euro vs United States Dollar	-0.3



Source: Insight

IMPORTANT INFORMATION

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