

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



BROAD OPPORTUNITIES FUND

30 September 2019

FUND OBJECTIVE

The Fund aims to deliver attractive positive long-term returns

FUND SUMMARY

- Based on core principles of diversification, dynamic asset allocation and downside risk management
- Combines actively managed directional risk (aiming to make money when markets go up) with actively managed less directional sources of return (aiming to make money whether markets go up or down)
- Exposure to equity, fixed income, real assets, total return strategies and cash
- Managed by a highly experienced team, with a transparent investment process and proven track record

FUND FACTS

Fund size: ¥613.4bn

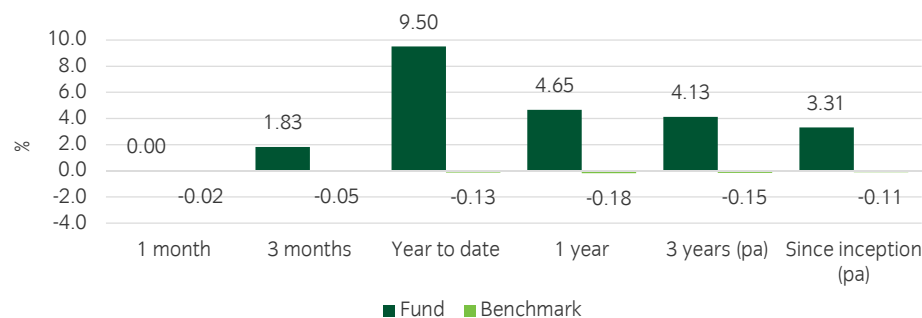
Inception date: 7 September 2009

Benchmark: 3 Month JPY Libid

Fund manager: Matthew Merritt and Multi-Asset Strategy team

Target return: The Fund seeks to generate returns of 3 month JPY LIBID + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

SHARE CLASS PERFORMANCE (B1 ¥ Acc share class)



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.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment.

Source: Insight Investment and Rimes. Fund performance is shown for share class B1 ¥ Acc (which has an inception date of the 18 December 2014) and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for the 3 Month JPY Libid. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

FUND MANAGER COMMENTS

September saw markets buffeted by conflicting economic forces and geopolitics. Our broad equity exposures contributed positively, driving a positive return for the overall portfolio. There were also gains from dividend futures and positions designed to capture upside in certain equity and credit markets. Fixed income detracted from returns, driven by longer-dated government bond holdings but with investment grade credit, high yield credit and emerging market debt also small negatives. Government bond yield curve flatteners were a negative within relative-value positions and our preference for US high yield over investment grade credit spreads also detracted from returns. Real assets experienced a mixed performance, with infrastructure holdings a small detractor but commodities a small positive. Given our expectation that a number of equity markets should remain range-bound in the near term, we added positions designed to benefit from this, including in Japan, Australia, and US small-caps.

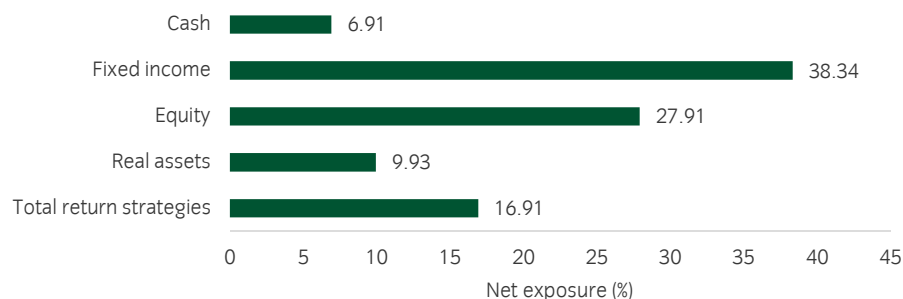
5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund: N/A

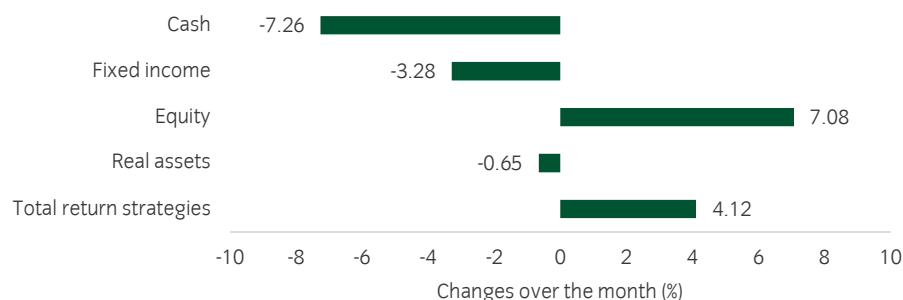
Cash + 450bps: N/A

The share class has not been running for 5 years, therefore data is not available

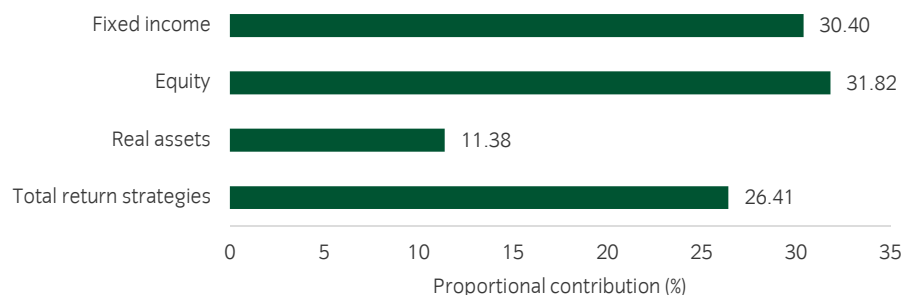
FUND ALLOCATION



FUND ACTIVITY



CONTRIBUTORS TO FUND RETURN (gross, since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro, US dollar, Japanese yen

Dealing frequency: Daily, Midday (Irish time)

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Absolute Insight Funds plc

Depository: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Ongoing charges: 0.70% (represented by share class B1 Yen, other share classes are available)



www.insightinvestment.com

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