

INVESTMENT PHILOSOPHY

The Insight broad opportunities approach is differentiated in two key ways -- access to a broad opportunity set and dynamic asset allocation. We believe these principles, in combination with an integrated, multi-faceted approach to risk management, can deliver better investment outcomes.

Accessing a broad opportunity set

We have the flexibility to invest across a broad opportunity set to generate returns and diversify risk (see right).

Investments in equities and bonds broadly aim to capture returns from rising markets: we describe these returns as market directional. Investments in real assets and total return strategies are typically less tied to the performance of equity and bond markets. Total return strategies incorporate investments which can generate returns that do not necessarily depend on rising markets, meaning they can have the potential to make money whether markets are rising or falling. We describe these as less directional returns.

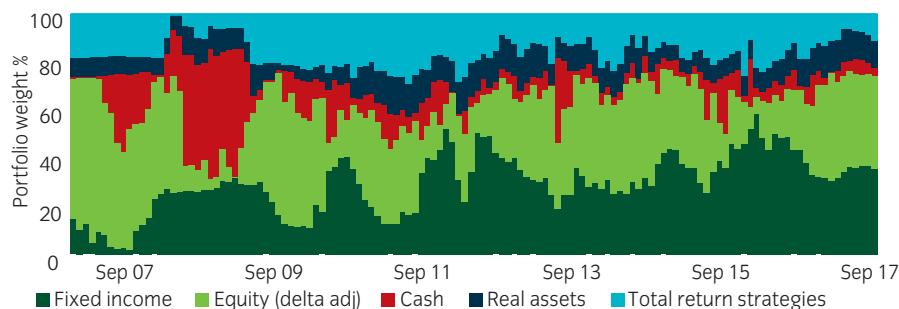
By accessing traditional and alternative risk premia, we aim to broaden our opportunity set and enhance diversification beyond that of many other approaches.

Dynamic asset allocation

We take a highly dynamic approach to asset allocation recognizing that specific asset classes can behave in different ways at different points in economic and market cycles.

We assertively move our exposure towards asset classes with a favorable forward-return profile and away from those with the opposite characteristics. As a result, our exposure to individual asset classes can vary across a wide range and can be zero when we expect negative risk-adjusted returns. See Figure 1 for the strategy's historic asset allocation.

Figure 1: Historical asset allocation of Insight's broad opportunities strategy



As of September 30, 2017. Positions are shown on a net basis. Cash: Includes cash at bank, FX forwards and money market instruments. Allocations are subject to review and may change without notice.

THE TEAM

- **Experienced and stable:** The strategy harnesses the specialist skills of Insight's Multi-Asset Strategy Group, an established team of ten dedicated portfolio managers with an average of 17 years' industry experience.⁴
- **Team-based approach:** Overall responsibility for the strategy lies with the team leader, Matthew Merritt, based in London. Team members have dual responsibility as multi-asset portfolio managers and also as research specialists.
- **Access to Insight's range of specialists across asset classes:** The team leverages the entire breadth of Insight's investment platform. They are closely engaged with over 200⁴ front-line investment professionals, facilitating productive and challenging debate and the two-way exchange of investment ideas. This ensures the strategy can benefit from all the investment research conducted within the firm.
- **Wide-ranging expertise:** The team can take full advantage of all Insight's investment capabilities, including government bonds, credit, currency, equities, emerging market debt, real assets, high yield, asset-backed securities and inflation-linked debt.

⁴ As of September 30, 2017.

BROAD OPPORTUNITY SET

Equity

- US
- European
- UK
- Japanese
- Asian
- Emerging market

Asset allocation range 0-70%

Fixed income

- Government
- Investment grade
- High yield
- Emerging market

Asset allocation range 0-70%

Real assets

- Real estate and securitized credit
- Infrastructure
- Commodities

Asset allocation range 0-30%

Total return strategies

- Relative value
- Dividends
- Range-bound
- Breakout

Asset allocation range 0-50% (net exposure)

Our asset allocation decisions are driven by three key factors:

- **Valuations:** we make strategic assessments of the absolute value of asset classes based on our analysis of the long-term risk premia embedded within prices.
- **Economic environment:** our proprietary analytical tools help us to understand how macroeconomic factors are likely to affect different asset classes.
- **Market positioning:** over the short term, asset class returns can be influenced by market dynamics, including shifts in investor behavior. Our structured approach helps us understand how behavioral biases may affect market positioning and hence prospective asset price movements.

We strongly believe that having wide flexibility in terms of managing the size our allocation to different asset classes and strategies is vital to capture returns and manage downside risk.

Risk management

We bring these principles together within a multi-dimensional risk framework with the aim of delivering a smoother path of returns over time:

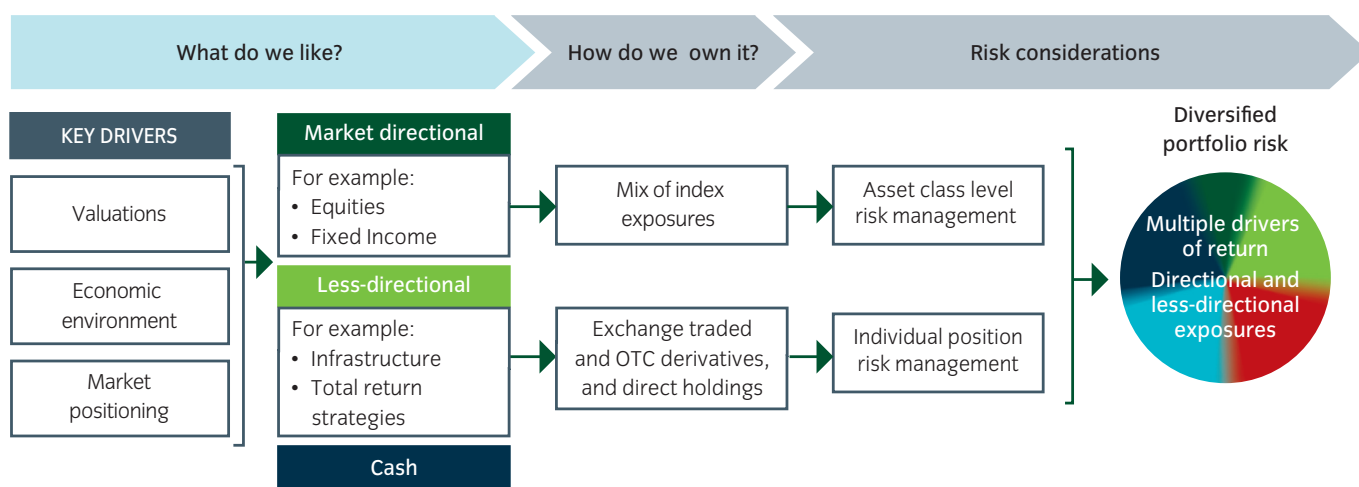
- **At a portfolio level:** to ensure appropriate levels of risk and diversification

- **At an asset class level:** including awareness of drawdown risk when running market directional exposure
- **At an individual position or strategy level:** to ensure that risk is not overly concentrated and that the potential downside in the event of extreme moves is within tolerance levels

We use a range of risk modeling systems to measure the overall level of risk and to estimate the contributions from each of the underlying asset classes and strategies. The total level of risk in the portfolio will vary over the course of the investment cycle, depending on the investment opportunities and the background market environment, subject to remaining within mandated limits.

Underpinning the strategy are the controls provided by Insight's multi-faceted approach to risk management, which incorporates supervision from across different parties and sophisticated systems. These include the portfolio managers themselves, the independent Risk Management Division and the independent governance meeting. The Governance Committee, which is chaired by the Head of Investment Risk, meets monthly to review portfolio performance, risk levels and policy across the Multi-Asset Strategy Team's portfolios.

Figure 2: A transparent approach to investment that emphasizes diversification and dynamic asset allocation



For illustrative purposes only.

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading investment manager with key operations in London, New York and Sydney. Through its predecessor companies, Insight has a 25-year history in North America and manages \$741bn globally. It is built on three main pillars: fixed income; absolute return and unconstrained investment; and risk management solutions:

- Insight's global fixed income team has a demonstrated long-term track record both for performance and innovation.
- Risk management solutions have played a significant role in the Insight story. In Europe, members of Insight were pioneers in liability-driven investment.
- Insight has been managing currency risk for two decades.
- Insight has a decade-long history of applying institutional-quality processes and governance to absolute return and unconstrained mandates.
- We understand the complex requirements of insurers through substantive team experience.

As of September 30, 2017. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in USD. 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), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (INA), each of which provides asset management services.

FIND OUT MORE

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Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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COMPOSITE DISCLOSURES

This composite group comprises actively managed pooled and segregated institutional portfolios whose investment objective follows Insight's broad opportunities strategy. The benchmark for this composite is 3 Month USD Libid. 3 Month USD Libid is calculated as a monthly return based on the average of the month's daily 3 Month USD Libid annualized rates. The average is deannualized and then compounded on a daily basis for the month. In September 2004, Matthew Merritt replaced Philip Barleggs as the fund manager, although there was no change in the management strategy. Portfolios within this composite are permitted to use leverage, derivative instruments and/or short positions for efficient portfolio management. The extent to which these instruments may be used for investment purposes may vary over time and may be material. More detail on the degree of leverage/derivative/short position usage within this composite is available upon request. Account performance will be impacted by the management fee charged. The performance results shown here are net of a management fee of 0.70% pa which is the highest fee charged to this product. Management fees are negotiable and a client invested in this strategy may pay less than 0.70% pa Additional information regarding this composite's fees is included in its Part II of Form ADV.

Year	Total return (%)		Benchmark return	Gross arithmetic difference			Rolling composite 3yr std. dev	Rolling benchmark 3yr std. dev	Number of portfolios (throughout period)	Market value at end of period (\$m)	Total firm assets at end of period (\$m)
	Composite (weighted average) gross return	Composite (weighted average) net return		Highest value	Lowest value						
2016	5.63	4.89	0.66	4.97	5.77	5.63	5.07	0.07	2(2)	4,050	263,301
2015	-1.51	-2.19	0.22	-1.73	-1.51	-1.59	5.37	0.02	2(2)	3,847	230,775
2014	6.08	5.35	0.14	5.95	6.54	6.08	4.32	0.03	2(2)	2,633	227,841
2013	7.42	6.67	0.17	7.25	7.48	6.69	4.96	0.03	2(2)	1,214	169,036
2012	8.65	7.90	0.34	8.32	8.72	8.72	5.63	0.03	2(2)	893	149,355
2011	0.10	-0.60	0.24	-0.14	0.10	0.10	6.62	0.08	1(1)	62	104,528
2010	7.30	6.56	0.24	7.06	7.30	7.30	7.20	0.35	1(1)	62	82,320
2009	17.98	17.15	0.59	17.38	17.98	17.98	7.13	0.56	1(1)	38	75,098
2008	-10.18	-10.80	2.86	-13.03	-10.18	-10.18	7.47	0.34	1(1)	33	120,727
2007	9.34	8.58	5.32	4.02	9.34	9.34	6.47	0.26	1(1)	36	193,515
2006	15.28	14.48	5.19	10.09	15.28	15.28	5.73	0.44	1(1)	33	183,217

Benchmark: 3 Month USD Libid. Source: Northern Trust. Base currency: United States dollar. Asset weighted returns as of December 31, 2016. Composite inception date: September 30, 2002 (USC0840).

GIPS FIRM-WIDE DISCLOSURES

The GIPS® firm is defined as Insight Investment and is the corporate brand for the companies managed or administered by Insight Investment Management Limited.

Since the firm's creation in 2002, the firm has added a number of investment teams under its brand. These include the Pareto brand and the Cutwater Asset Management brand. In all cases, the decision making processes of the investment teams that have transitioned under the brand remain substantially intact and independent within Insight Investment.

Insight claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Insight has been independently verified for the periods 1 January 1998 to 31 December 2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The assets under management figure is the most up-to-date available, and is subject to change.

A complete list of composites and their descriptions is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The measure of dispersion is represented by the lowest and highest annual returns of accounts that have been included within the composite for a full calendar year. Three-year annualised ex post standard deviation measures are not presented when there are less than 36 monthly observations available.

INDEX DEFINITIONS

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

3-month USD Libid: Libid (the London Interbank Bid Rate) is the average interest rate at which major London banks borrow eurocurrency deposits from other banks. Libid is calculated through a survey of London banks to determine the interest rate at which they are willing to borrow large eurocurrency deposits. 3-month USD Libid is calculated as a monthly return based on the average month's daily 3-month USD Libid annualized rates. The average is deannualized and then compounded on a daily basis for the month.

MSCI World TR: The index captures large and mid cap representation across 24 Developed Markets (DM) countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. It is a total return index including dividend income and is calculated daily based on market cap weights.

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