



INSIGHT BROAD OPPORTUNITIES STRATEGY

OPPORTUNITY

A potentially smoother return path: The strategy aims to deliver returns of cash+4% pa (net of fees) over rolling five-year periods, with materially lower volatility than equities.

Differentiated approach: Two key principles underpin and differentiate our approach:

1. Having the flexibility to invest across a broad range of asset classes and strategies (traditional/market directional and alternative/less directional) with the aim of generating returns and spreading risk.
2. A dynamic approach to asset allocation, only investing in asset classes or strategies where we see potential for a positive return and actively shift exposures as the opportunity set evolves.

Dedicated team: The strategy is managed by a highly experienced team of 10 portfolio managers¹ with a transparent investment process and proven track record.

SNAPSHOT

Investment approach: Global multi-asset, combining traditional/market directional and alternative/less directional sources of return

Aim: Attractive risk-adjusted returns over the medium term

Performance target²: Cash plus 4% pa (net of fees) over rolling five-year periods, with materially lower volatility than equities

Benchmark: 3-month USD LIBID

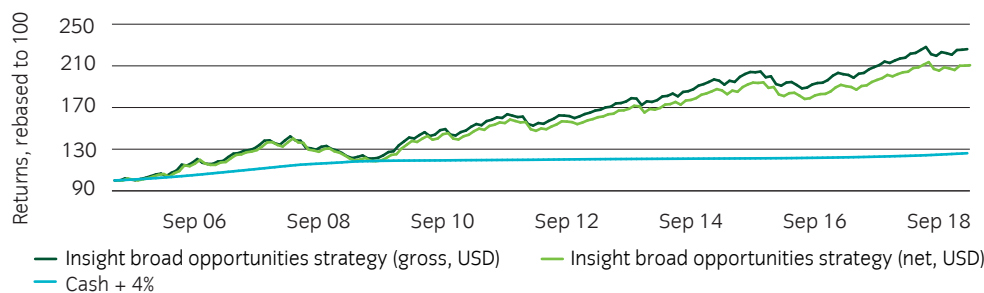
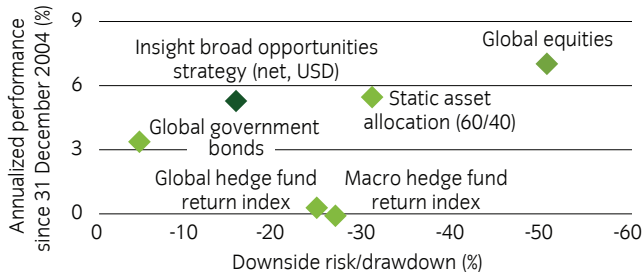
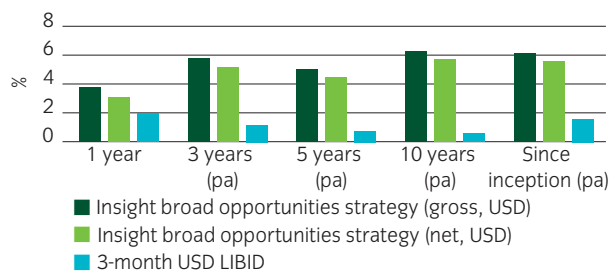
Investment universe: Equity, fixed income, real assets and total return strategies

Strategy inception date: December 31, 2004

¹ Includes employees of Insight North America LLC (INA) and its affiliates.

² Please refer to targeted return disclosures at the back of the document.

STRATEGY PERFORMANCE AND DOWNSIDE RISK/RETURN COMPARISON³



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 are net and gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. The net returns have been calculated using the standard annual management fee for this strategy of 0.75% pa. Please refer to the important disclosures and index descriptions at the back of this document.

³ Source: Insight as of September 30, 2018. Strategy initiated 31 December 2004. The long-term track record of the Insight broad opportunities strategy has a base currency of USD. Cash represents 3-month USD LIBID. Static asset allocation is based on a 60% global equities (MSCI World TR index in local currency terms, net) and 40% bonds (JP Morgan GBI index hedged into USD, net) allocation. Global equity is based on the MSCI World TR index in local currency terms. Global government bonds represents JP Morgan GBI index hedged into USD. Hedge Fund Return Index represents HFRX Global Hedge Fund (USD) index. Macro Hedge Fund Return Index represents HFRX Macro/CTA index. Indices shown as Total Return. The global equities index is shown to illustrate the strategy's volatility against equities. Drawdown is calculated as the largest peak-to-trough change in the period, based on monthly data. The quoted benchmarks do not reflect deductions for fees, expenses or taxes. The benchmarks are unmanaged and do not reflect actual trading. There could be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indexes shown and the strategy.

ACCESSING A BROAD OPPORTUNITY SET

Our strategy is designed to access an opportunity set broad enough to give us high levels of confidence that we can deliver a smoother path towards our targeted returns, through a wide range of market environments.

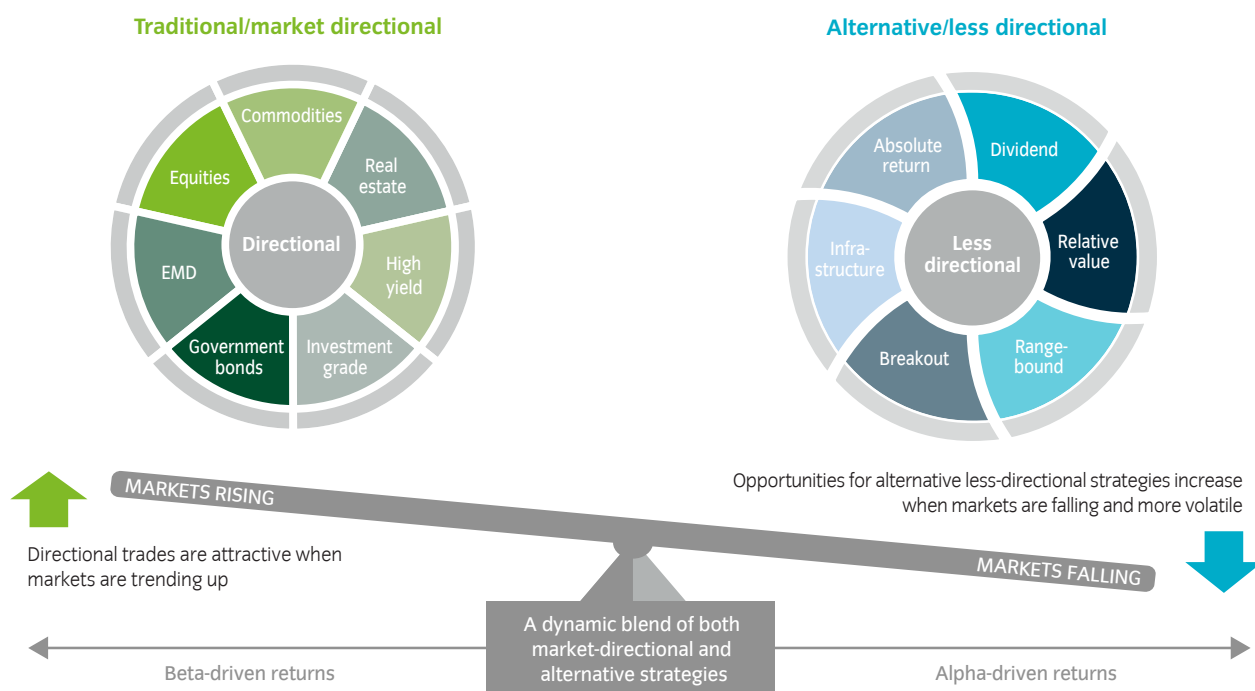
A distinguishing feature of our approach is that we access traditional market-based returns, i.e. owning equities, as well as a range of alternative strategies which are generally less correlated with broad asset class returns.

While it is reasonable to expect that returns from different asset classes will be independent from each other most of the time, they can become correlated in a major risk-off event. As losses are

incurred in one asset class, so investors can be forced to liquidate other, theoretically uncorrelated assets, which also then fall in value. A key attribute of the range of alternative strategies we access is that spikes in volatility, which can cause mark-to-market losses on some positions, in turn present potential opportunities for new positions with very attractive pay-off profiles.

More generally, we observe that challenging environments for traditional market directional strategies tend to be more rewarding for strategies exploiting alternative sources of return. Having access to both extends the potential for diversification and could provide more consistent return generation as we travel through a typical economic or market cycle.

Figure 1: The Insight broad opportunities strategy – a dynamic approach to investment



THE TEAM

- **Dedicated and experienced:** The strategy harnesses the specialist skills of Insight's Multi-Asset Strategy Group, an established team of 10 dedicated portfolio managers with an average of 16 years' experience.
- **Team-based approach:** Overall responsibility for the strategy lies with the team leader, Matthew Merritt. 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 200 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.

ASSET ALLOCATION AND INVESTMENT SELECTION

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 behaviour.

In order to harness the potential of our broad investment universe we have wide flexibility to vary levels of exposure to asset classes and strategies. We do not follow an asset-weighted benchmark index, and minimum exposures to individual asset classes can be zero.

As illustrated below, our exposures evolve over time as a function of the return opportunities we see and diversification considerations.

Our investment selection aims to construct the portfolio in the most efficient way possible, using a mix of instruments designed to track specific indices and direct investments.

Figure 2: Asset allocation over time (as % of total net exposure)

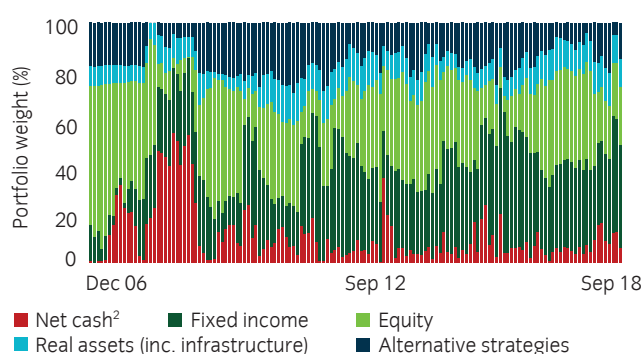
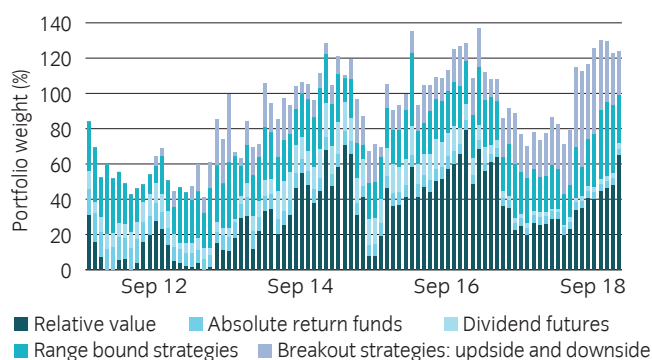


Figure 3: Historical total return strategies gross allocation



Source: Insight as of September 30, 2018. Asset allocations are subject to change without notice, may not represent current or future decisions, and should not be construed as investment recommendations. ²Includes cash at bank, FX forwards and money market instruments.

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading investment manager with key operations in the UK, Germany, US, Australia and Japan. Through its predecessor companies, Insight has a 25-year history in North America and manages \$787bn 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, 2018. Insight North America (INA) is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited. Insight's assets under management are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. Advisory services referenced herein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

DOWNSIDE RISK MANAGEMENT

Managing investment risk across our broad opportunities strategy requires thinking in multiple dimensions:

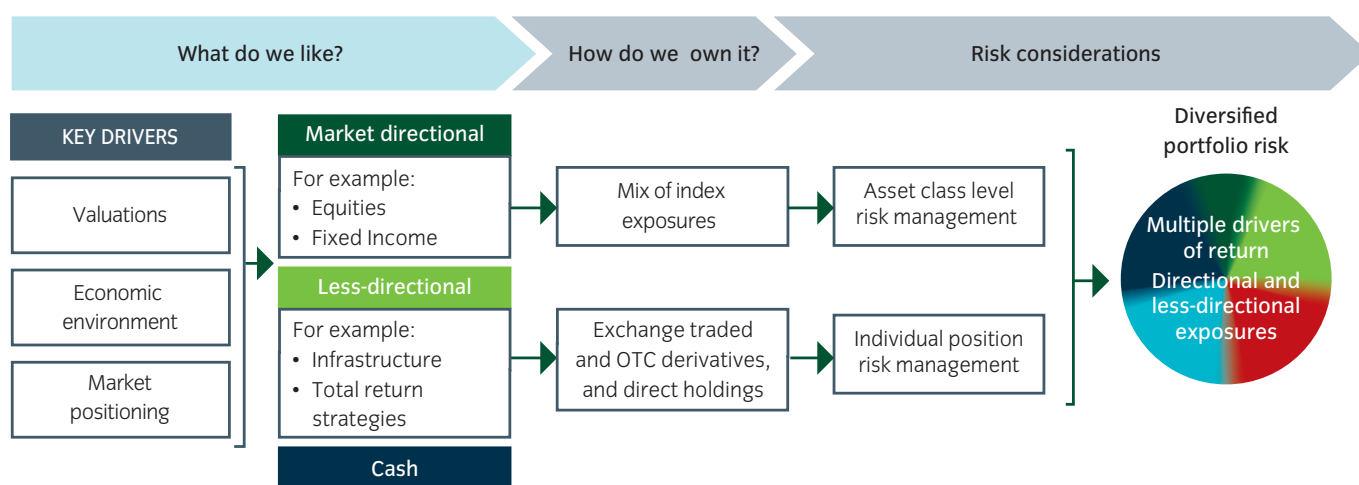
- At a portfolio level: to ensure appropriate levels of risk and diversification
- At an asset class level: including awareness of drawdown risk when running market directional exposure
- At an individual position or strategy level: to ensure that risk is not overly concentrated and that the potential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

We use a range of risk-modelling 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 incorporate supervision by different parties and sophisticated systems on a daily, weekly and monthly basis. These include regular reviews by the portfolio managers themselves, as well as the Independent Risk Management Division.

INVESTMENT PROCESS

Figure 3: A transparent approach to investment that emphasizes diversification and dynamic asset allocation



For illustrative purposes only.

FIND OUT MORE


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Certain performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

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.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

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INDEX DEFINITIONS

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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.