

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) £ 74.25
Comparative Index / 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 Paul Lambert, Max Wahl, 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 costs¹ 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 -1.82
Annualised Standard Deviation 2.58
Basis: Calculated using monthly prices - net of fees.

¹The ongoing costs 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 costs 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.

INVESTMENT OBJECTIVE

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

PERFORMANCE AIM

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month Libid + 4% on a rolling annualised 5 year basis gross of fees and expenses. 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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
B1p Sterling	0.6	-0.3	-3.8	-3.8	-5.0	-4.2	-1.4
Gross Sterling	0.7	-0.0	-2.8	-2.8	-4.1	-3.2	-0.3
Comparative Index	0.1	0.2	0.6	0.6	0.4	0.4	0.4
		2014	2015	2016	2017	2018	
Fund		2.5	3.2	-2.4	-6.3	-3.8	
Comparative Index		0.4	0.4	0.4	0.2	0.6	

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
To	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Fund	2.5	3.2	-2.4	-6.3	-3.8

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.

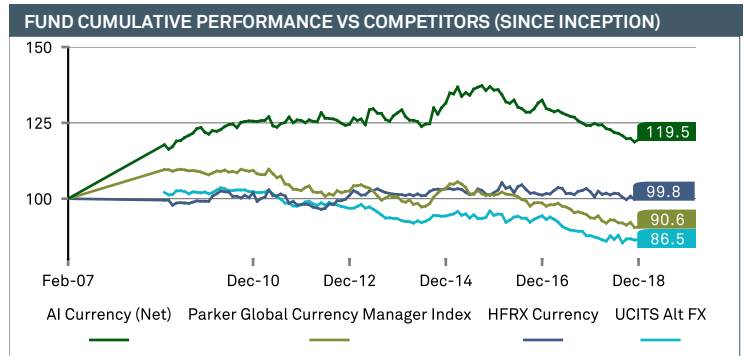
CLIENT SERVICES

Tel: +44 (0) 203 450 0874 | Web: www.insightinvestment.com
Email: moreinsight@insightinvestment.com

TOP CURRENCY EXPOSURE (% OF NAV)	
	Net
Japanese Yen	17.9
Indian Rupee	2.5
Swiss Franc	2.5
South African Rand	0.0
Polish Zloty	0.0
Euro	0.0
Sterling	-0.2
New Zealand Dollar	-2.5
Australian Dollar	-2.5
United States Dollar	-17.7

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

TOP CONTRIBUTORS	
	Fund Return (%)
Short United States Dollar vs long Japanese Yen	0.4
Short Australian Dollar vs long Japanese Yen	0.1
Long United States Dollar vs short Brazilian Real	0.0
Short New Zealand Dollar vs long United States Dollar	0.0
Short United States Dollar vs long Swiss Franc	0.0
Long Euro vs short Czech Koruna	0.0
Long United States Dollar vs short South African Rand	0.0



HFRX Currency index is lagged by one month.

Source: Insight

IMPORTANT INFORMATION

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