

ABSOLUTE INSIGHT EMERGING MARKET DEBT 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)	\$ 519.15
Comparative Index / Benchmark	3 Month Libid (in the share class currency)
IA Sector	Targeted Absolute Return
Lipper sector	Absolute Return Other
Fund type	Open-Ended Investment Company (UCITS)
Fund domicile	Ireland
Fund manager	Colm McDonagh
Base currency	USD
Currencies available	EUR, GBP, USD, CHF
Fund launch	28 Feb 2007

B1P STERLING SHARE CLASS DETAILS

Inception date	13 Nov 2009
Min. initial investment	£ 3,000
Ongoing costs ¹	1.22%
Annual mgmt charge	1.00%
Max. initial charge	4.00%
Performance fee ²	10.00%
ISIN	IE00B1HL8X10
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 Dublin time

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.40
Annualised Standard Deviation	3.70

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.

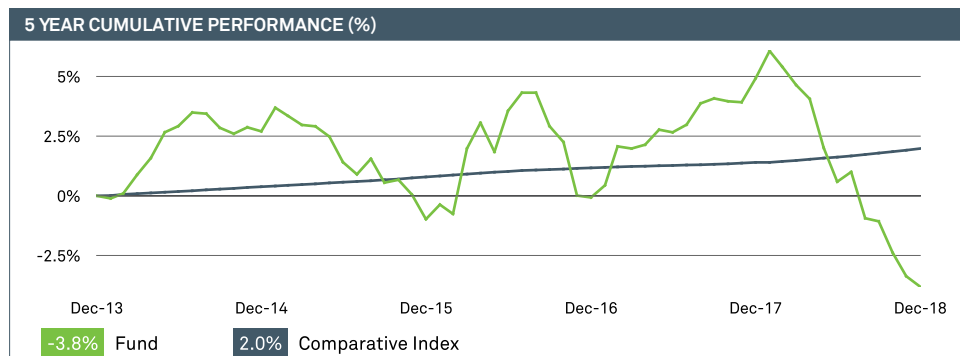
PERFORMANCE AIM

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 long short emerging market debt fund primarily investing across the spectrum of the emerging market debt universe including bonds, interest rates, currencies and credit default swaps.

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	-2.8	-8.3	-8.3	-1.9	-1.0	-0.8
Gross Sterling	-0.4	-2.5	-7.3	-7.3	-0.7	0.1	0.4
Comparative Index	0.1	0.2	0.6	0.6	0.4	0.4	0.4
	2014	2015	2016	2017	2018		
Fund	2.7	-3.6	0.9	5.0	-8.3		
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	2.7	-3.6	0.9	5.0	-8.3

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.

**This is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

CLIENT SERVICES

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PORTFOLIO STATISTICS	
Net credit & rates exposure (% of NAV)	40.4
Gross credit & rates exposure (% of NAV)	57.8
Net portfolio carry (%)	4.0
Modified duration (years)	2.6
Net emerging market currency exposure (%)	16.6
Gross emerging market currency exposure (%)	19.4

INSTRUMENT TYPE (% OF NAV)		
	Long	Short
Credit default swaps	0.0	-8.7
External Corporate	4.5	0.0
External Government	13.9	0.0
Local Corporate	0.4	0.0
Local Government	28.9	0.0
Local Quasi Sovereign	1.3	0.0

TOP CURRENCY EXPOSURE (% OF NAV)	
	MtM Weight
Egyptian Pound	3.9
Brazilian Real	3.3
Thai Baht	2.4
South African Rand	2.1
Chilean Peso	1.5
Kazakhstani Tenge	1.3
Indonesian Rupiah	1.2
Dominican Peso	1.1
South Korean Won	0.7
Argentine Peso	0.4

REGIONAL EXPOSURE (% OF NAV)		
	Long	Short
Africa	9.0	0.0
Asia	13.5	-5.8
Eastern Europe	3.0	0.0
Latin America	16.1	-2.9
Middle East	7.2	0.0
North America	0.2	0.0

TOP 10 COUNTRY EXPOSURES BY NET (% OF NAV)		
	Net (% NAV)	Gross (% NAV)
Indonesia	4.9	4.9
Egypt	3.9	3.9
Qatar	3.6	3.6
Chile	3.3	3.3
China	2.8	14.4
South Africa	2.8	2.8
Brazil	2.7	8.5
Colombia	2.5	2.5
Ukraine	2.3	2.3
Jamaica	2.2	2.2

Source: Insight

IMPORTANT INFORMATION

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