

BROAD OPPORTUNITIES FUND



31 December 2018

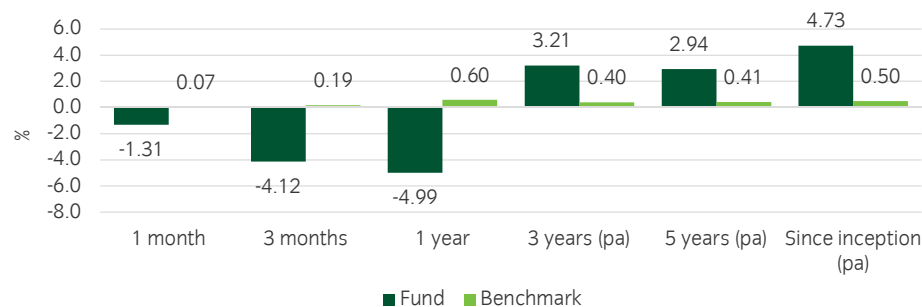
FUND OBJECTIVE

The Fund aims to deliver attractive positive long-term returns

FUND SUMMARY

- Aims to deliver attractive risk-adjusted returns over the medium term
- 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

SHARE CLASS PERFORMANCE (B1 £ Acc share class)



Source: Insight Investment and Rimes. Fund performance is shown for share class B1 £ Acc 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 Sterling 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

Accelerating falls across many risk markets left December as one of the worst months for markets since the great financial crisis. With our expectation of a continuation of slowing growth, and in aiming to manage portfolio risk during the market turbulence, we further increased duration exposure early in the month via government bonds and trimmed our already relatively low equity exposure. The portfolio return was also negative over the month driven by broad-based losses from our equity exposures. Within total return strategies, positions designed to benefit from a risk-off environment delivered positive returns but this was more than offset by positions designed to benefit from a range-trading environment. Our broad fixed income exposures delivered gains from government, investment grade and emerging market bonds, but US and European high yield exposures were a small detractor. Infrastructure holdings offered an element of resilience during the turbulent month and returns were flat.

FUND FACTS

Fund size: £4.3bn

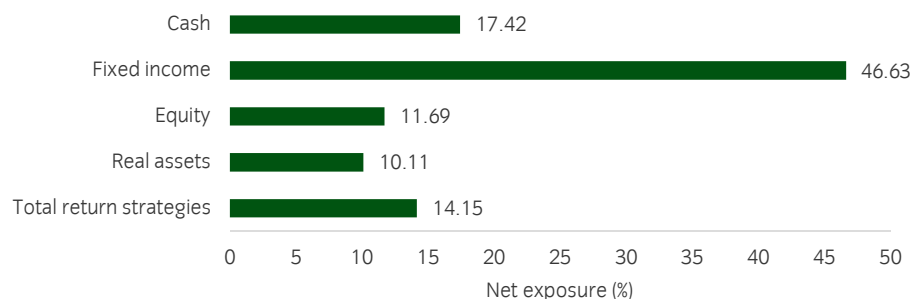
Inception date: 7 September 2009

Benchmark: 3 Month Sterling Libid

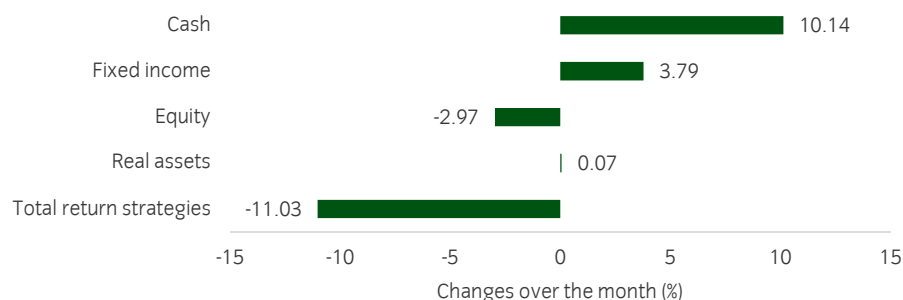
Fund manager: Matthew Merritt and Multi-Asset Strategy team

Target return: Cash plus 4% pa (net of fees) over rolling five year periods. However, a positive return is not guaranteed and a capital loss may occur.

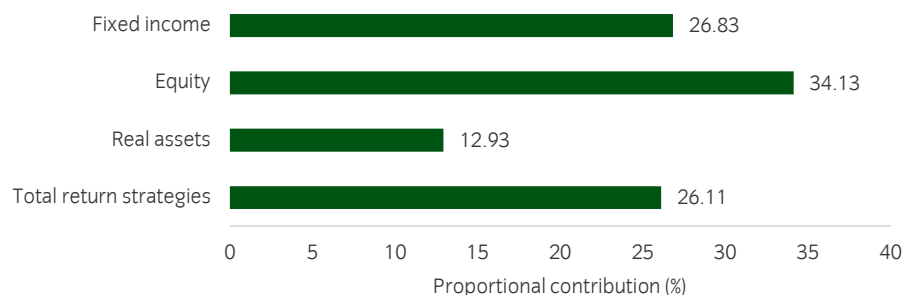
FUND ALLOCATION



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: 0.67% (represented by share class B1 Sterling, other share classes are available)



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