

BROAD OPPORTUNITIES FUND



28 February 2019

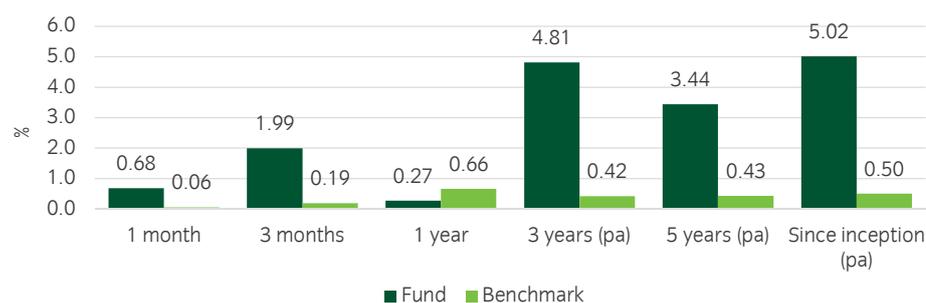
FUND OBJECTIVE

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)



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, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment.

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. 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

Risk assets continued to rebound in February although the pace of recovery moderated. A shift in policy makers thinking, both on interest rates and on trade, moderated the economic tail risk - even though the weakness in real economic data remained evident. Upward moves in government bond yields were only modest, helping riskier parts of the fixed income market. We tactically added to the portfolio's equity, high yield and emerging market bond exposures as the near-term global environment remains supportive for risk assets. Against this backdrop, the portfolio generated a positive return. Our broad equity exposures made the largest positive contribution. Positions within the total return component aimed at capturing a rise in US, emerging market and Chinese equity markets made gains. Within fixed income, exposures to government bonds detracted slightly, whereas our high yield exposures were positive. We gave back some performance from positions targeting sideways moves in credit spreads and government bonds.

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: The Fund seeks to generate returns of 3 month LIBID + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

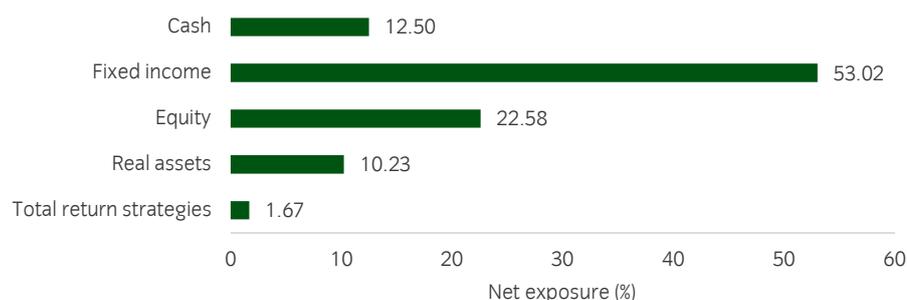
5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund – 3.44

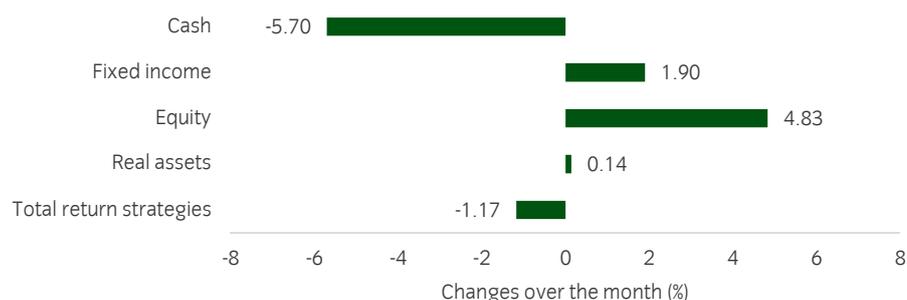
Cash + 450bps – 4.93

The Fund returns are shown before fees, as specified in the prospectus.

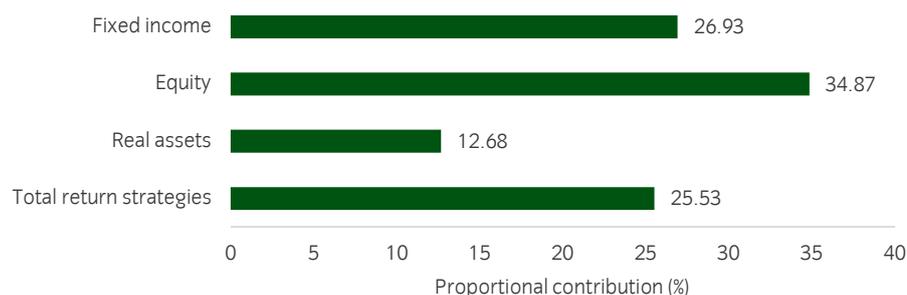
FUND ALLOCATION



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: 0.66% (represented by share class B1 Sterling, other share classes are available)



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