



INTRODUCING INSIGHT INVESTMENT

Insight Investment is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques. We were a pioneer in recognising the unrewarded nature of currency risk and the importance of liabilities. Liability driven investment (LDI) has been a significant contributor to protecting funding levels for pension funds over the past decade. We were among the first asset managers to bring institutional quality, processes and transparency to absolute return investing. As a specialist asset manager, we aim to deliver consistent and repeatable performance by focusing only on those things we believe we can do well, including liability driven investment, fixed income, cash management, absolute return, multi-asset, specialist equities and real assets, such as farmland.

COMPANY SNAPSHOT

An investment led specialist asset manager, with over £552bn¹ assets under management.

Third largest manager of UK pension assets.²

Ranked number one for LDI by UK consultants in the Greenwich Associates Survey for the eighth consecutive year. Also positioned first for fixed income in 2014, 2015, 2016 and 2017.³

218 investment professionals, 730 total staff, ownership culture.⁴

Investment boutique owned by BNY Mellon based in London, New York and Sydney.

DELIVERING INNOVATIVE SOLUTIONS TO ACHIEVE MUTUALLY AGREED OUTCOMES

At the heart of Insight's investment philosophy is a determination to offer clients **innovative solutions** with the goal of delivering **mutually agreed outcomes**. Maximising the likelihood of achieving an investment outcome is where we start. We also believe that **collaboration** and an open dialogue results in **innovation** and the development of solutions that are both **bespoke and holistic**. This **questioning attitude** to investment management has driven our growth in assets under management over the past decade.

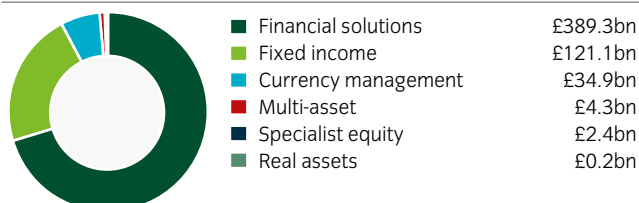
We **embrace uncertainty** and risk. Both must be actively managed by building **robust processes** and portfolios that will prove to be **resilient** in a wide range of market environments. We only develop strategies where our clients have a need and when we believe we can offer an **investment edge**.

What underlies our approach to investment is a **deep conviction** that both the theory and practice of asset management has taken a wrong turn. A criticism we hear from our clients is that too many investment managers focus on generic products and investment fads, prioritising scale over solutions design and investment quality. Clients realise there is often a gap between traditional products and their true needs and objectives.

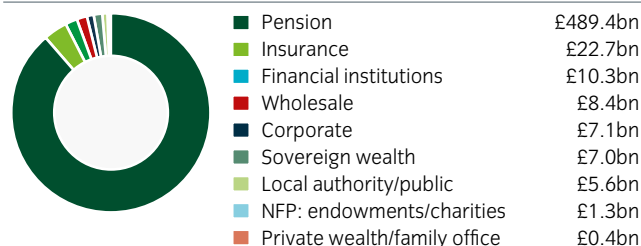
Our partnership approach has delivered attractive **investment performance** and **client satisfaction** across a range of strategies, resulting in an impressive record of **growth**. This has made Insight a leading force in **outcome-oriented investment**.

ASSETS UNDER MANAGEMENT BREAKDOWN¹

By investment area



By client type



¹ As at 30 September 2017. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp. (CAMC), Cutwater Investor Services Corp. (CISC) and Insight North America LLC (INA), each of which provides asset management services. ² Source: IPE June 2016. Top 120 European institutional managers by total AUM for external Europe-domiciled institutional clients. ³ Source: Greenwich Associates survey 2017. Results are based on interviews with 12 UK consultants evaluating LDI and fixed income managers. ⁴ As at 30 September 2017. Includes employees of our affiliates Insight North America LLC (INA), Cutwater Asset Management Corp. (CAMC) and Cutwater Investor Services Corp. (CISC), each of which provides asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

A DIFFERENT APPROACH TO ACHIEVING RESILIENT OUTCOMES



A successful investment approach must cope with uncertainty as well as risk.

AN OVERVIEW OF OUR INVESTMENT STRATEGIES

Liability Driven Investment

- We offer a range of flexible investment solutions designed to protect funding levels for pension funds, tailored to each client's needs
- Solutions available either on a segregated basis or through our range of LDI pooled funds

Fixed Income

- Highly experienced and well-resourced team, with a proven ability to generate strong performance
- Specialists in credit analysis, issuer selection, yield-curve and duration management
- Targeted use of derivatives to manage risk and isolate returns
- Strategies include absolute return, actively-managed global multi-asset credit, secured finance and "buy and maintain"

Global Multi-Asset

- Combining a best-of-breed approach to investment selection with expertise in diversification and asset allocation to capitalise on investment opportunities across multiple geographies and asset classes
- Unconstrained, broad investment universe aims to generate positive returns in all market conditions

Absolute Return

- We offer a variety of UCITS pooled strategies with differing investment strategies and risk profiles which aim to produce returns in excess of a cash benchmark

- All strategies seek to produce positive returns independent of market direction, providing a more predictable and less volatile route to generating returns

Global Farmland

- Team of eight highly experienced farming practitioners
- Capability to invest in physical farmland assets on a global basis
- Value add strategy enables us to target growth and income, while providing inflation protection
- Overall returns achieved through appreciation in land values, farming income (selling commodities) and productivity improvements

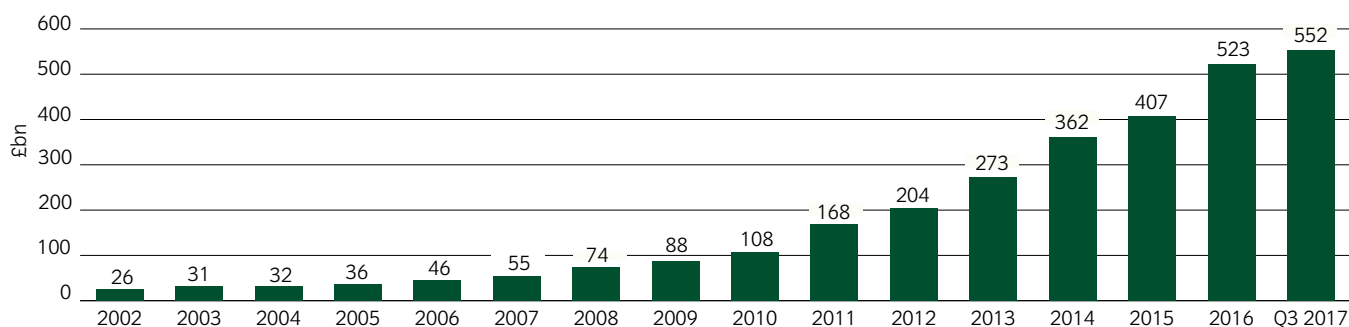
Cash management

- A range of cash funds which aim to provide liquidity, capital preservation and consistent returns in excess of a cash benchmark
- Our innovative Government Liquidity Fund adds value by investing in 'reverse repos' secured exclusively against UK gilts

Currency Risk Management (CRM)

- A flexible platform to manage your currency needs
- Passive currency hedges to manage unintended foreign currency exposures
- Dynamic management of your passive currency hedge to add value
- Absolute return strategy seeking to add value by dynamically allocating to developed and liquid emerging market currencies

ASSETS UNDER MANAGEMENT



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OUR AWARDS: 2014-2017⁵



We have been recognised as a leader in our field with successes marked by industry awards and accolades.

CIO European Innovation Awards

Liability-Driven Investment 2014, 2015, 2016

European Pensions Awards

Investment Manager of the Year 2016

LDI Manager of the Year 2014, 2015, 2016

Fixed Income Manager of the Year 2015

Financial News Awards

Fixed Income Manager of the Year 2015, 2016

LDI Manager of the Year 2014, 2015, 2016, 2017

FT Business Pension and Investment Provider Awards

UK Fixed Income Manager of the Year 2016

Money Markets Manager of the Year 2014

Funds Europe Awards

European Asset Management Company, assets over €100bn 2016, 2017

Global Investor Awards

LDI Manager of the Year 2017

Global Investor Magazine Awards for Investment Excellence

Fixed Income Manager of the Year 2016

Asset Manager of the Year 2014

Greenwich Associates Quality Leader Awards

Greenwich Service Quality Leaders: UK Investment Management 2015, 2017

Investment Week Marketing Awards

Joint winner in category of Most Innovative Event (for the Royal Society events) 2017

Investment Week Specialist Investment Awards

Winner of the Emerging Market Debt category (BNY Mellon Emerging Markets Corporate Debt Fund) 2016

Irish Pensions Awards

Fixed Income Manager of the Year 2016, 2017

LAPF Investments Awards

Secured Income Manager of the Year 2017

Fixed Income Manager of the Year 2015

Fund Manager of the Year 2015

Pensions Age Awards

LDI Manager of the Year 2017

Fixed Income Manager of the Year 2016

Professional Pensions Investment Awards (PPIA)

Absolute Return Bond Strategy Manager of the Year (Absolute Return Bond Strategy) 2015

UK Liability Driven Investment Manager of the Year 2015

European Fixed Income Manager of the Year 2014, 2015

Diversified Growth Fund Manager of the Year 2014 (joint winner)

Responsible Investor Magazine

Best RI report by an asset manager (large firms, AuM >25bn) 2017

UK Pensions Awards

Fixed Income Innovation of the Year 2017

Fixed Income Manager of the Year 2016, 2017

LDI Manager of the Year 2014, 2017

COLLEAGUE SURVEY RESULTS⁶

Our colleagues are passionate and believe in what we do:

88% I have confidence in the leadership of Insight

86% Insight sets high standards for performance

85% I would recommend Insight as a place to work

85% I am proud to tell others I work for Insight

78% I enjoy working here at Insight

⁵As at December 2017. Source: Awarding bodies' website, where such awards have been certified by each representative body. Provided for information purposes and should not be relied upon to indicate any level of skill or future performance.

⁶Source: Karian&Box, Insight Employee survey, November 2016. 76% of the company response rate.

IMPORTANT INFORMATION

RISK DISCLOSURES

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.

Any target performance aims are 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.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

ASSOCIATED INVESTMENT RISKS

Where the portfolio holds over 35% of its net asset value in securities of one governmental issuer, the value of the portfolio may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

This is not a banking product and whilst preservation of capital is a major component of the objective it is not guaranteed. Neither Insight nor any other BNYM group company will provide capital support in the event of any capital loss.

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

Currency hedging techniques aim to eliminate the effects of changes in the exchange rate between the currency of the underlying investments and the base currency (i.e. the reporting currency) of the portfolio. These techniques may not eliminate all the currency risk.

The issuer of a debt security may not pay income or repay capital to the bondholder when due.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.

Farmland is exposed to the impact of government policy. Subsidies, renewable fuels, trade agreements and attitudes to ownership rights can vary between markets, and may change over time. Farmland is an inherently illiquid asset subject to the range of risks associated with primary production. Land values, like commodities, will experience large deviations from the equilibrium as a result of a range of market forces such as returns across other assets, level of interest rates, and investor sentiment.

Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.

Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.

The investment manager may invest in instruments which can be difficult to sell when markets are stressed.

Where leverage is used as part of the management of the portfolio through the use of swaps and other derivative instruments, this can increase the overall volatility. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is employed by the portfolio. Any losses would therefore be greater than if leverage were not employed.

While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

Property assets are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

FIND OUT MORE

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