Absolute Insight Funds p.l.c.

Supplement dated 11 February 2019 to the Prospectus
for Absolute Insight Equity Market Neutral Fund

This Supplement contains specific information in relation to the Absolute Insight Equity Market Neutral Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 11 February 2019.

The Directors of the Company whose names appear under Directors of the Company in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

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

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques.

The overall policy consists of two distinct elements.

First, the Fund seeks to generate long term capital growth, primarily from investing in a range of Equity and Equity-Related Securities of companies which are listed or traded on any Regulated Market as set out in Appendix 2 of the Prospectus and financial derivative instruments permitted by the Regulations. There are no specific constraints on country weightings that may be observed by the Sub-Investment Manager and investments held by the Fund may at times be concentrated, for example in Europe and the United Kingdom.

Second, the Fund will invest in a broad range of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments. When the Fund is not invested in Equity and Equity-Related Securities and financial derivative instruments, the Fund may primarily be invested in Liquid or Near Cash Assets.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as described above), it will also generally seek to achieve this by minimising the market related risks usually associated with investing in equities (otherwise known as "beta"), whilst isolating the stock specific returns, (otherwise known as "alpha"). It does this primarily by use of a technique called "pairing" (described below).

With "pairing", each equity or equity related position in the Fund consists of two parts. The primary part reflects the Sub-Investment Manager's views about a particular equity and the secondary part minimises the market related risk (i.e. beta risk) associated with that equity.

Either the primary or secondary part will be a short position. A short position is created when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. The other part of each pair will be a long position, created by purchasing an asset. Therefore the Fund could be referred to as being a "long/short" fund.

Although UCITS regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as equity swaps, futures or contracts for difference. (See also **Use of Financial Derivative Instruments** below).

As such the Fund will make frequent use of derivative instruments for achieving both long and short positions (including but not limited to contracts for differences and equity index, equity sector and single equity swaps) relating to equity market indices, sectors, stocks and baskets of stocks, in each case within the conditions and limits set out in the Central Bank Rules. See also **Use of Financial Derivative Instruments** below.

The Fund will only be invested in "pairs" when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant longer-term capital gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

The Sub-Investment Manager may express its views in relation to future market volatility relating to equity market indices, sectors, stocks and baskets of stocks in each case within the conditions and limits set out in the Central Bank Rules. Volatility investing, described below, will generally be implemented through the use of financial derivative instruments such as options and options on futures (see also **Use of Financial Derivative Instruments** below).

If the Sub-Investment Manager believes that future volatility will be higher than anticipated by other investors it will increase exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the given asset or market. If, on the other hand, the Sub-Investment Manager believes that future volatility will be lower than anticipated by other investors it will decrease exposure to volatility by selling options. The Fund would profit from any future fall in asset or market volatility.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the Central Bank Rules. Such schemes may be constituted as UCITS or AIF unit trusts, investment companies, ICAVs, exchange traded funds or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading "Investment Restrictions". Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

The various types of investments described in these investment policies can include products which the Sub-Investment Manager considers to be structured products in that they will enable the Fund to indirectly gain market exposure to stocks, equity market indices, sectors and/or baskets of stocks. Such structured products typically take the form of Transferable Securities and/or Money Market Instruments. An example of such a product would be a capital-protected zero coupon bond containing an embedded derivative which gives a return linked to an equity index. To the extent that such investments expose the Fund to the performance of any index, such index will need to be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner and have been cleared in advance by the Central Bank. Such structured products will be primarily confined to assets listed or traded on one of the Regulated Markets set out in Appendix 2, or if unlisted shall be restricted to 10% of the net assets of the Fund, and shall comply with the requirements of the Central Bank.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 of the Prospectus.

The Fund may also enter into repurchase/reverse repurchase agreements and stocklending agreements (i.e. Securities Financing Transactions) for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Performance Benchmark

The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.

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

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the Regulations. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over-the-counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase agreements and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor’s) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund’s investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

All revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short positions (that is, within an anticipated range of 100%, i.e. all of its assets, in long positions and 100%, i.e. all of its assets, in short positions). For the avoidance of doubt, the reference to 100% of assets being invested in long or short positions does not relate to global exposure levels in the Fund or the amount of leverage which can be taken by the Fund and investors should refer to the global exposure and leverage disclosures below for further information.

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk (“VaR”) methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 4% of the Net

Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed 4% of the Fund's Net Asset Value. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 0% and 250% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The prices of derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

The financial derivative instruments in which the Fund may invest include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub-Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Further details of the Company's collateral policy are set out in Part 1 of the Prospectus.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of equities results in lower transaction costs being incurred. For example, the Fund may enter into equity index futures, provided such indices meet the requirements of the Central Bank, to seek to allow the general market risk to be neutralised (or adjusted) from the Sub-Investment Managers view of a particular equity.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of individual stocks, baskets of equities, indices and/or index sector. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility.

Equity/Equity Index/Sector Swaps and Contracts for Difference

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as a fixed or floating money market rate, for the return on a single equity, baskets of equities, index or an index sector. For example, single equity swaps may allow a positional view to be taken on the price movement of an individual equity. They can be used to express both positive and negative views on stocks (by creating a synthetic short position). Equity index or equity sector swaps may be used to allow the general market risk to be neutralised (or adjusted) from the Sub-Investment Managers view of a particular equity, provided such indices meet the requirements of the Central Bank. Equity, equity index and equity sector swaps may be used either individually or in combinations.

A contract for difference is a type of derivative contract that allows the Fund to achieve exposure to an underlying asset on a synthetic basis, without the need for ownership of the underlying asset. Unlike futures contracts, contracts for difference have no fixed expiry date or contract size and are typically traded over-the-counter. Contract for difference may be used in a similar way to swaps as outlined above and may be referenced to individual equities, indices or sectors, provided such indices meet the requirements of the Central Bank.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge any currency exposure back to the Base Currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the Base Currency.

Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Before investing in a financial derivative instrument, the Company shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative Instruments included in the report as cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 to the Prospectus shall apply.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Risk Factors

The general risk factors as set out in Part 9 of the Prospectus shall apply.

Leverage

Investors should note that, as the Fund may employ high leverage, the Fund may suffer serious financial consequences under abnormal market conditions. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place detailed limits on the Fund's financial derivative instruments exposures. Management of the Fund will also be subject to the Sub-Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

Share Class Hedging

The Class Ap Euro Shares, Class Ap Euro Shares, Class B1p Euro Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, the Class Sp Euro Shares, the Class Ap US Dollar Shares, Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares and Class Sp US Dollar Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares (individually a "**Hedged Share Class**", collectively the "**Hedged Share Classes**") are denominated in a currency other than the Base Currency, namely the Euro, the US Dollar or the Swiss Franc. The Company shall seek to hedge the Euro, the US Dollar or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, US Dollars and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant Class of Shares shall be retained within the Fund and will be reflected in the value of the relevant Class of Shares.

Class Ap Sterling Shares, Class B1p Sterling Shares, Class B2p Sterling Shares, Class B3p Sterling Shares, Class B4p Sterling Shares, Class S Sterling Shares and Class Sp Sterling Shares are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant Class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

Class B3p Sterling Income Shares are Income Shares in respect of which the Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Class B3p Sterling Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period as listed below and will be paid by telegraphic transfer at the risk and expense of the holders of the Class B3p Sterling Income Shares.

The following income allocation periods apply to the Fund:

1 November – 31 January
1 February – 30 April
1 May – 31 July
1 August – 31 October

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period	From 9.00 a.m. on 12 February 2019 to 4.00 p.m. on 12 August 2019 in respect of Class B3p Euro Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class Sp Sterling Shares, Class Sp Euro Shares, Class Sp US Dollar Shares and Class B1p CHF Shares. The Initial Offer Period may be shortened or extended for each Class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such Class, the Shares will be continuously available for subscriptions.

	The Initial Offer Period may be shortened or extended for each Class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such Class, the Shares will be continuously available for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros. £1 for Share Classes denominated in Sterling. US$1 for Share Classes denominated in US Dollars. CHF1 for Share Classes denominated in Swiss Francs.
Base Currency	Sterling.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" in Part 1 of the Prospectus. The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank.
Business Day	A day on which banks in Dublin are open for normal business except a Saturday or Sunday and/or such other day(s) as the Directors (or their duly appointed delegate) may determine.
Dealing Day	Each Business Day for the Fund and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time notified in advance to all Shareholders or to the Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares

Classes of Shares	Preliminary Charge	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class Ap Euro Shares*	None	€3,000	€1,500	€2,000	1.5%	0.20%
Class Ap Sterling Shares	None	£3,000	£1,500	£2,000	1.5%	0.16%
Class Ap US Dollar Shares*	None	US$4,500	US$1,500	US$2,000	1.5%	0.20%
Class Ap CHF Shares*	None	CHF3,000	CHF1,500	CHF2,000	1.5%	0.20%
Class B1p Euro	4%	€3,000	€1,500	€2,000	1.0%	0.20%

Shares*						
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000	1.0%	0.16%
Class B1p US Dollar Shares*	4%	US$4,500	US$1,500	US$2,000	1.0%	0.20%
Class B1p CHF Shares*	4%	CHF3,000	CHF1,500	CHF2,000	1.0%	0.20%
Class B2p Euro Shares*	None	€15,000,000	€1,500	€25,000,000	0.85%	0.20%
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000	0.85%	0.16%
Class B2p US Dollar Shares*	None	US$25,000,000	US$1,500	US$25,000,000	0.85%	0.20%
Class B2p CHF Shares*	None	CHF15,000,000	CHF1,500	CHF25,000,000	0.85%	0.20%
Class B3pEuro Shares*	None	€125,000,000	€1,500	€50,000,000	0.75%	0.20%
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000	0.75%	0.16%
Class B3p US Dollar Shares*	4%	US$200,000,000	US$1,500	US$50,000,000	0.75%	0.20%
Class B4p Euro Shares*	4%	€250,000,000	€1,500	€50,000,000	0.65%	0.20%
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000	0.65%	0.16%
Class B4p US Dollar Shares*	4%	US$400,000,000	US$1,500	US$50,000,000	0.65%	0.20%
Class S Euro Shares*	None	None	None	None	NIL	0.20%
Class S Sterling Shares	None	None	None	None	NIL	0.16%
Class S US	None	None	None	None	NIL	0.20%

Dollar Shares*						
Class Sp Euro Shares*	None	None	None	None	NIL	0.20%
Class Sp Sterling Shares	None	None	None	None	NIL	0.20%
Class Sp US Dollar Shares*	None	None	None	None	NIL	0.20%

* Denotes Currency Hedged Classes

Class B1p Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors (or their duly appointed delegate) have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors (or their duly appointed delegate) may close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors (or their duly appointed delegate) may for each relevant Class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Fees and Expenses

The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details.

Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus “Fees and Expenses”.

The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.

Preliminary, Repurchase or Exchange Charges	There are no repurchase or exchange charges.
Dealing Deadline	11.59 a.m. (Irish time) on each Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate). and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate). may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors (or their duly appointed delegate). In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing and otherwise, will normally be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.
Valuation Point	12 midday (Irish Time) on each Dealing Day.
Dilution Adjustment	The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Initial Issue Price or Net Asset Value per Share to preserve the value of the underlying assets of the Fund as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "**Performance Fee**") payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class Ap CHF Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p CHF Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B2p CHF Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B3p Sterling Income Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each Class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

In calculating the NAV per Share for Performance Fee purposes any net income distributed to Shareholders in respect of the Performance Period is factored into the calculation so as to fully reflect performance returns

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, whichever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)*
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B3p Sterling Income Shares, Class B4p Sterling and Class Sp	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark

Sterling	Administration (ICE)) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%
Class Ap CHF, Class B1p CHF and Class Bp2 CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%

*The Fund uses a benchmark within the meaning of the Benchmark Regulation. Please refer to the section of the Prospectus entitled "References to Benchmarks" for further information.

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return}_{\_i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares
Excess_Return$_{_i}$ = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) NAV_{start_i} x (1 + Hurdle Rate); and
(b) High Water Mark in respect of the i^{th} Share in issue. This is the highest NAV per share of the relevant share class published at the end of any previous Performance Period.
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share Class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the performance fee is paid based on market movements.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p Sterling Income Shares, Class B4p Euro, Class B4p Sterling and Class B4p US Dollar Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p Sterling Income Shares, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

The Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

General

There are five other Funds of the Company in existence namely;

1. Absolute Insight Emerging Market Debt Fund
2. Absolute Insight Currency Fund
3. Absolute Insight Credit Fund
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.