

ABSOLUTE INSIGHT CREDIT 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) £ 499.06
Comparative Index / Benchmark 3 Month Libid (in the share class currency)
IA Sector Targeted Absolute Return
Lipper sector Alternative Credit Focus
Fund type Open-Ended Investment Company (UCITS)
Fund domicile Ireland
Fund manager Alex Veroude
Base currency GBP
Currencies available EUR, GBP, USD, CHF
Fund launch 02 Jun 2009

B1P STERLING SHARE CLASS DETAILS

Inception date 02 Jun 2009
ISIN IE00B3CLDP79
Registered for sale in: AT, DE, IT, LU, GB, PT

B1P2 STERLING SHARE CLASS DETAILS

Inception date 05 Oct 2011
Min. initial investment £ 3,000
Ongoing charge 1.16%
Annual mgmt charge 1.00%
Max. initial charge 4.00%
Performance fee 20.00%
ISIN IE00B4K9SV11
Registered for sale in: AT, DE, IT, ES, CH, GB, PT

DEALING

Weekly, Wednesday
Valuation point: 12:00 Irish time
Please note: redemptions from this fund require one week's notice (by midday) on the previous Wednesday.

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio 0.37
Annualised Standard Deviation 3.03
Basis: Calculated using monthly prices - net of fees.

B1p Sterling share class is closed to new investment.

INVESTMENT OBJECTIVE

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

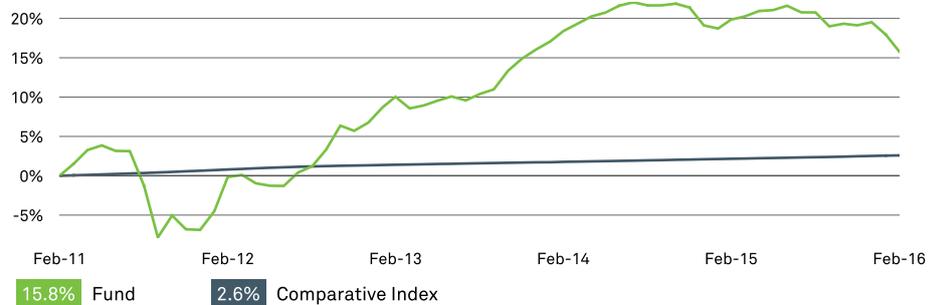
PERFORMANCE AIM

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 + 5% on a rolling annualised 5 year basis gross of fees and expenses.** It is a long short credit fund primarily investing across the spectrum of the credit universe including bonds, asset backed securities and credit default swaps.

PERFORMANCE NOTE

This document is aimed at professional clients only. It is not designed for, and should not be used or relied upon by retail clients. 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 and the 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. For a full list of risks applicable to this fund please refer to the Prospectus or the Key Investor Information Document (KIID).

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
B1p Sterling	-1.8	-2.8	-3.1	-3.4	-1.1	1.7	3.0
B1p2 Sterling	-1.8	-2.8	-3.1	-3.4	-1.2	1.4	-
Gross Sterling	-1.7	-2.6	-3.0	-2.4	-0.0	3.0	4.4
Comparative Index	0.0	0.1	0.1	0.4	0.4	0.4	0.5
	2011	2012	2013	2014	2015		
Fund	-0.8	14.6	8.7	2.6	0.3		
Comparative Index	0.8	0.7	0.4	0.4	0.4		

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
To	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
Fund	-0.8	14.7	8.7	2.6	0.3

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

Tel: +44 (0) 203 450 0874 | Web: www.insightinvestment.com
Email: moreinsight@insightinvestment.com

PORTFOLIO STATISTICS	
Net exposure (% of NAV)	-65.6
Gross exposure (% of NAV)	228.0
Net portfolio carry (%)	2.0
Interest rate duration (years)	0.0

CREDIT TYPE (% OF NAV)		
	Long	Short
Equity	0.4	0.0
Government	0.0	-18.7
High Yield Asset Backed Security	23.8	0.0
High Yield Credit Default Swap	0.8	-59.7
High Yield Cash	9.0	0.0
Investment Grade Asset Backed Security	6.9	0.0
Investment Grade Credit Default Swap	5.5	-67.2
Investment Grade Cash	14.0	0.0
Liquid ABS	18.2	0.0
Leveraged Loans	2.5	0.0
Options	0.0	-1.2

TOP 5 COUNTRIES (% OF NAV)				
	Net	Gross	Long	Short
France	-18.3	24.8	3.2	-21.5
Germany	-11.5	19.7	4.1	-15.6
Italy	-12.0	13.8	0.9	-12.9
United Kingdom	6.5	60.1	33.3	-26.8
United States	-27.0	40.3	6.6	-33.7

HOLDINGS	
Number of holdings (excl cash equivalents)	194
Number of issuers (excl cash equivalents)	133

TOP 5 SECTORS (% OF NAV)				
	Net	Gross	Long	Short
Consumer Goods	-16.2	21.8	2.8	-19.0
Consumer Services	-26.3	31.6	2.6	-29.0
Financials	-13.2	40.7	13.8	-27.0
Industrials	-15.8	28.2	6.2	-22.0
Residential Property	31.3	31.3	31.3	0.0

Source: Insight

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

IMPORTANT INFORMATION

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