

ABSOLUTE INSIGHT EMERGING MARKET DEBT 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)	\$ 915.73
Comparative Index / Benchmark	3 Month Libid (in the share class currency)
IMA Sector	Targeted Absolute Return
Lipper sector	Absolute Return Other
Fund type	Open-Ended Investment Company (UCITS)
Fund domicile	Ireland
Fund manager	Colm McDonagh
Base currency	USD
Currencies available	EUR, GBP, USD
Fund launch	28 Feb 2007

B1P STERLING SHARE CLASS DETAILS

Inception date	13 Nov 2009
Min. investment	£ 3,000
Annual mgmt charge	1.00%
Max. initial charge	4.00%
Performance fee	10.00%
ISIN	IE00B1HL8X10
Registered for sale in:	AT, FR, DE, GG, IT, LU, ES, CH, GB

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.72
Annualised Standard Deviation	4.02
Basis: Calculated using monthly prices - net of fees.	

FUND RATINGS



An S&P Capital IQ fund grading represents an opinion only and should not be relied upon when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. A long-term grading denotes a fund that has achieved an S&P Capital IQ fund grading for five or more consecutive years and continues to hold a grading. Copyright © 2014 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. Source & Copyright: CITYWIRE. © 2014 Morningstar. All Rights Reserved. Ratings are collected on the fourth business day of the month.

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 + 4% on a rolling annualised 5 year basis gross of fees and expenses. It is a long short emerging market debt fund primarily investing across the spectrum of the emerging market debt universe including bonds, interest rates, currencies 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).

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
B1p Sterling	-0.1	-1.4	-0.1	-1.2	4.4	3.7	-
Gross Sterling	-0.0	-1.2	-0.0	-0.2	6.0	5.2	10.2
Comparative Index	0.0	0.1	0.0	0.4	0.5	0.6	0.7
	2009		2010	2011	2012	2013	
Fund	-		8.5	-0.1	12.2	-0.2	
Comparative Index	1.1		0.6	0.8	0.7	0.4	

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012
To	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
Fund	-	8.5	-0.1	12.3	-0.2

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.

CLIENT SERVICES

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

PORTFOLIO STATISTICS	
	Fund
Net credit & rates exposure (%)	13.3
Gross credit & rates exposure (%)	76.0
Net portfolio carry (%)	3.3
Modified duration (years)	0.3
Net emerging market currency exposure (%)	-17.0
Gross emerging market currency exposure (%)	28.0

INSTRUMENT TYPE (%)		
	Long	Short
Credit default swaps	0.0	-22.6
External corporate	11.3	0.0
External government	9.3	0.0
External quasi sovereign	0.6	0.0
Interest Rate Swap	0.0	-3.8
Local corporate	3.5	0.0
Local government	19.2	0.0
Local Quasi Sovereign	0.7	0.0
Futures	0.0	-5.0

TOP 10 CURRENCY EXPOSURE (%)	
Currency	MtM Weight
Nigerian Naira	3.8
Polish Zloty	1.5
South Korean Won	-1.5
Israeli New Shekel	-1.5
Russian Rouble	-1.8
Philippine Peso	-2.0
Chilean Peso	-2.4
Malaysian Ringgit	-2.9
Thai Baht	-3.0
Turkish Lira	-3.3

REGIONAL EXPOSURE (%)		
	Long	Short
Africa	5.8	-1.0
Asia	13.6	-10.8
Eastern Europe	5.6	-4.0
Europe	7.1	-5.8
Latin America	10.2	-3.5
Middle East	2.3	-1.3
North America	0.0	-5.0

TOP 10 COUNTRY EXPOSURE (%)		
	Long	Short
Brazil	4.9	-0.6
China	0.6	-4.9
Indonesia	5.0	-1.7
Malaysia	1.1	-3.9
Mexico	2.3	-1.7
Romania	4.6	0.0
Russian Federation	2.8	-3.2
South Africa	3.2	-0.8
Turkey	0.4	-5.5
United States	0.0	-5.0

Source: Insight

Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

IMPORTANT INFORMATION

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