

ABSOLUTE INSIGHT EQUITY MARKET NEUTRAL 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) £ 848.74
Comparative Index / Benchmark 3 Month Libid (in the share class currency)
IA Sector Targeted Absolute Return
Lipper sector Alternative Equity Market Neutral
Fund type Open-Ended Investment Company (UCITS)
Fund domicile Ireland
Fund manager Specialist Equity Team
Base currency GBP
Currencies available EUR, GBP, USD, CHF
Fund launch 28 Feb 2007

B1P STERLING SHARE CLASS DETAILS

Inception date 01 Oct 2007
Min. initial investment £ 3,000
Ongoing charge 1.16%
Annual mgmt charge 1.00%
Max. initial charge 4.00%
Performance fee 10.00%
ISIN IE00B1HL8S66
Registered for sale in: AT, FR, DE, GG, IT, LU, ES, CH, GB, PT

DEALING

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

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio 0.31
Annualised Standard Deviation 1.29
Basis: Calculated using monthly prices - net of fees.

FUND RATINGS



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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 3 month Libid + 3% on a rolling annualised 5 year basis gross of fees and expenses**. It is an equity market neutral fund primarily investing in equity and equity derivatives. Each equity position is usually paired with a hedge with the aim of minimising unwanted risk and creating a market neutral position.

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	-0.4	0.1	-0.5	1.1	0.1	1.0	1.9
Gross Sterling	-0.3	0.4	-0.4	2.2	1.1	2.1	3.1
Comparative Index	0.0	0.1	0.1	0.4	0.4	0.4	0.5
		2011	2012	2013	2014	2015	
Fund		2.2	3.4	3.2	0.4	1.4	
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	2.2	3.4	3.2	0.5	1.4

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

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FUND EXPOSURE SUMMARY (% OF NAV)	
Gross equity	66.5
Net equity	0.8

	INDUSTRY SECTOR EQUITY EXPOSURE (% OF NAV)			
	Net	Gross	Long	Short
Consumer Discretionary	1.1	10.8	6.0	-4.9
Consumer Staples	0.4	5.9	3.1	-2.8
Energy	-0.6	1.2	0.3	-0.9
Financials	0.7	15.5	8.1	-7.4
Health Care	0.4	6.3	3.3	-3.0
Industrials	-2.4	13.3	5.5	-7.8
Information Technology	-0.2	4.6	2.2	-2.4
Materials	-0.2	3.5	1.6	-1.9
Telecoms	0.8	1.6	1.2	-0.4
Utilities	0.9	3.8	2.3	-1.5

	TOP TEN EXPOSURE BY COUNTRY (% OF NAV)			
	Net	Gross	Long	Short
United Kingdom	-1.6	41.1	19.7	-21.4
France	1.7	7.9	4.8	-3.1
Spain	-1.9	4.1	1.1	-3.0
Germany	-0.1	3.9	1.9	-2.0
Italy	0.4	2.1	1.3	-0.9
Netherlands	0.7	2.0	1.3	-0.6
United States	1.7	1.7	1.7	0.0
Switzerland	0.3	1.3	0.8	-0.5
Finland	-0.9	0.9	0.0	-0.9
Sweden	0.2	0.4	0.3	-0.1

	TOP TEN PAIRS - LONG/SHORT (% OF NAV)	
		Gross
Grifols B vs Grifols A		3.3
ASML vs Eurostoxx		1.8
Kier & Ibstock vs Spectris & UK Market		1.7
Capita & Centrica vs UK Market		1.7
TUI & Royal Dutch Shell vs UK Travel and Leisure & UK Market		1.7
Eurofins vs Stoxx 600 Industrial Goods and Services & CAC & MDAX		1.7
Vodafone vs UK Market		1.6
Associated British Foods vs Unilever		1.6
Wendel vs SGS & CAC & Eurostoxx		1.5
Snam vs Eurostoxx & FTSE MIB		1.5

Source: Insight

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

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