

# Absolute Insight Currency Fund

A Sub Fund of the Absolute Insight Funds Plc

FACTSHEET - 30 November 2010

Insight  
INVESTMENT

## INVESTMENT OBJECTIVE

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

## INVESTMENT POLICY SUMMARY

The Fund's overall policy consists of two distinct elements:

1. The Fund aims to generate long-term capital growth, primarily, through obtaining exposure to a range of global currencies by using a full range of derivative instruments.
2. The Fund will invest in a broad range of liquid or near cash assets.

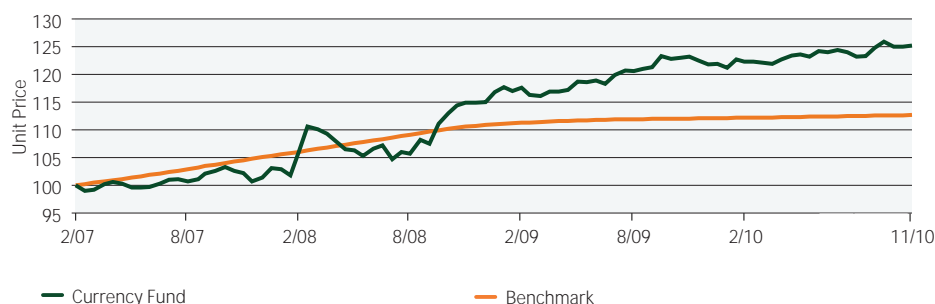
The manager seeks to meet the investment objective through, in addition to maintaining a portfolio of liquid or near cash assets, maintaining well diversified exposure across a number of currencies. Currency investment will generally include directional currency investing and currency volatility investing.

The Fund's full investment policy can be found in the prospectus.

## PERFORMANCE(%)\*

To 30 November	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	1 mth	3 mths	YTD	1 year	3 year	Since Inception (p.a.)
Fund	N/A	N/A	N/A	7.2	1.6	0.1	1.6	2.8	1.6	7.0	6.2
Benchmark						0.1	0.2	0.5	0.6	2.5	3.2

## PERFORMANCE SINCE LAUNCH



## MONTHLY RETURN (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.5	0.9	-0.2	0.4	0.8	0.5	0.1	-0.9	1.3	0.2	0.1		2.8
2009	2.4	-0.1	-1.3	0.8	1.5	0.1	0.8	0.6	0.6	1.2	0.4	-1.2	5.9
2008	1.5	3.1	3.8	-2.0	-1.5	0.2	-1.7	1.0	1.7	5.1	1.7	0.1	13.4
2007	-	-	-0.8	1.4	-0.9	0.1	1.2	-0.2	1.4	1.1	-1.1	-0.8	1.4

Source: Insight and Bloomberg. Fund benchmark: 3 Month GBP LIBID (gross of UK tax). Inception date: 28 February 2007.

## MAIN CONTRIBUTORS TO MONTHLY RETURN

Trade	Contribution bps
1 Short EUR vs majors (AUD, CAD, CHF)	+0.7
2 Short USD vs EUR	-0.4
3 Short USD vs majors (inc AUD, CAD, SEK, JPY)	-0.4
4 Long USD vs majors (inc AUD, GBP, CAD)	+0.3
5 Short EUR vs USD	+0.3

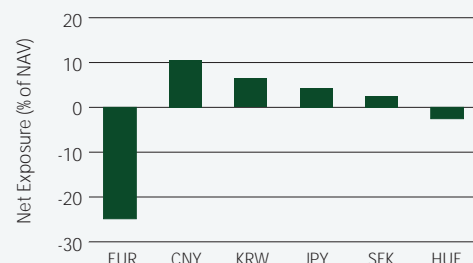
Past performance is not a guide to future performance. The value of investments and any income will fluctuate (this may partly be due to exchange rate changes) and investors may not get back the amount invested.

All data is as at the date of this factsheet unless stated otherwise

➤ A BNY MELLON COMPANY<sup>SM</sup>

FUND SIZE: £277.2m

## NET LONG SHORT EXPOSURE BY CURRENCY



## RISK STATISTICS

Standard deviation (%)	5.13
Sharpe ratio*	0.57
Maximum drawdown (%)	-5.45

Basis: Calculated using twice monthly net prices.

Max drawdown using all available official prices since inception.

Source: Insight

## \* NOTES

All data is shown net of fees and expenses and in GBP. The performance fee is accrued at each valuation point and charged 10% of the amount by which the performance of the fund share class exceeds the hurdle (3 month LIBID, set annually) and provided the current NAV per share of the fund is higher than the high water mark (being the highest NAV per share at the end of any previous performance periods for the relevant share class).

# Absolute Insight Currency Fund

## FUND MANAGER COMMENTARY

The Fund returned 0.14% (net of fees) in November, compared to the 3-month sterling LIBID return of 0.05%. The Fund produced positive returns for November, with gains made in the latter part of the month, particularly in short euro positions, driving performance. We began the month with an underweight in the US dollar versus a variety of growth sensitive currencies including commodity producers such as the Australian dollar, and Asian currencies including the Korean won and Chinese yuan. We were also underweight the dollar versus non-cyclical currencies including the euro. The positions performed well at the start of the month. However as it became clear that the problems in the eurozone were intensifying, we switched our underweight in the US dollar into an underweight euro position. We continued to run the overweight in cyclical currencies as we believed that these were unlikely to be affected by events in Europe. These positions all performed well as the euro continued to weaken right until the end of the month, and the gains more than offset the losses earlier in the month.

## RISK ASSOCIATED WITH THE FUND

- **Emerging Markets:** The fund invests in emerging markets which can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- **Derivatives for investment purposes:** The fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the fund price or increase its risk profile, derivatives are inherently volatile and the fund may be exposed to additional risks and costs as a result.

## FINANCIAL TERMS GLOSSARY

- **Standard deviation:** A statistical measure of the variability of returns. Though often used to quantify risk, it assumes a normal (Gaussian) distribution of returns which may be unrepresentative of the behaviour of financial markets.
- **Sharpe ratio:** Measure of the total risk-reward trade-off calculated as the excess return divided by the variability of the return.
- **Maximum drawdown:** This is the largest overall drop in the investment's value which occurred in a given period before it returned to its previous high.
- **Long:** The buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. In the context of options, the buying of an option's contract.
- **Short:** Shorting is an investment strategy that allows a Fund manager to benefit when he or she feels that a stock is overvalued. They sell the stock in the expectation that the price will fall, and close their position by buying back, preferably at a lower price. Shorting can be done in various ways, but we do it through the prudent use of derivatives, as these allow such trades to be placed more swiftly and efficiently.

Unless otherwise stated, the source of all information is Insight Investment Management (Global) Limited. All features described in this leaflet are those current at the time of publication and may be changed in the future. If in doubt about the suitability of the product, you should seek professional advice. Copies of the full prospectus, simplified prospectus, deeds of incorporation, annual and semi-annual reports are available free of charge.

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## FUND FACTS

Inception date	28-Feb-2007
Benchmark	3 month GBP LIBID
Fund manager	Dale Thomas/Max Wahl
Legal structure	Open-Ended Investment Company (UCITS)
Domicile	Ireland
Listing	Irish Stock Exchange
Currency	Sterling, Euro
Pricing	Daily
Custodian	State Street Custodial Services (Ireland) Limited
Administrator	State Street Fund Services (Ireland) Limited
Availability	ISA
IMA sector	Absolute Return

## SHARE CLASS Ap

ISIN £ (acc)	IE00B3CLDK25
ISIN € (acc)	IE00B3CLDJ10

## SHARE CLASS B1p

ISIN £ (acc)*	IE00B3FMC507
ISIN € (acc)	IE00B1HL9055

\* Formerly IE00B1HL9162

## Need more Information?

For further details on all of our fund ranges or to obtain any literature please contact:

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