

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Absolute Insight Credit Fund: Class Ap2 Euro Shares
A sub-fund of Absolute Insight Funds plc

ISIN: IE00B4MWWQ47

This Fund is managed by Insight Investment Management (Europe) Limited

Objectives and Investment Policy

The Fund aims to produce positive absolute returns, comprising both income and capital growth, in all market conditions on a rolling 12 month basis. The Fund's benchmark is 3 month Euribid and the Fund shall measure its performance against this. In addition the Fund seeks to generate returns of up to 3 month Euribid + 5% gross of fees over an annualised five year period, whilst being mindful of the 12 month aim. The Fund seeks to achieve its objective primarily by investment in a broad range of debt (bonds and other debt-related instruments) and derivative instruments.

The Fund invests on a worldwide basis, including emerging markets. It primarily invests in investment grade bonds, high yield bonds, asset-backed securities and loans issued by companies, governments, local authorities and supranational bodies. Up to 50% of the Fund maybe invested in high yield bonds. The Fund will also invest in cash and other cash-like investments. When the Investment Manager cannot identify opportunities likely to produce gains relative to the benchmark, such investment may be significant.

The Investment Manager has a high level of choice as to how to make investments for the Fund and will pursue a number of different strategies

depending upon its views on a number of factors, including the ability of individual debt issuers, or types of issuer to successfully repay their debt and the relative merits of different types of debt.

The Investment Manager will use a wide range of derivative instruments. This will usually be where it believes they offer a more effective way of investing than investing directly (eg in a bond), to hedge (or minimise) market and other risks, or to otherwise take a short position. Taking a short position means selling something the Fund does not own and is a way of still making money when markets are falling. Hedging and short positions are important techniques for producing positive returns in all market conditions.

This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Class Ap2 Euro Shares do not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class. Shares can be bought from and sold back to the Fund on any business day in Ireland.

Please refer to the "Investment Objectives and Policies" section of the Prospectus and Fund Supplement for more detailed information.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 6 as whilst it does invest in bonds, emerging markets and currencies, which tend to be more volatile than cash, it uses derivatives to attempt to reduce volatility.

The value of investments and any 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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

While efforts will be made to eliminate potential inequalities between Shareholders through the performance fee calculation methodology,

there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may invest in high yield bonds where there is a greater risk to capital and income than a similar investment in government or investment grade bonds. High yield bonds may also be less liquid. The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Fund may invest in instruments that are priced from a single source and as such this price may not be an accurate reflection of the price that can be achieved when sold.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due.

The Fund may invest in instruments which can be difficult to sell when markets are stressed.



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	1.70 %
Charges taken from the Fund under certain specific conditions	
Performance fee	10.00 % per year of any returns the Fund achieves above the benchmark for these fees, 3 month Euribid.

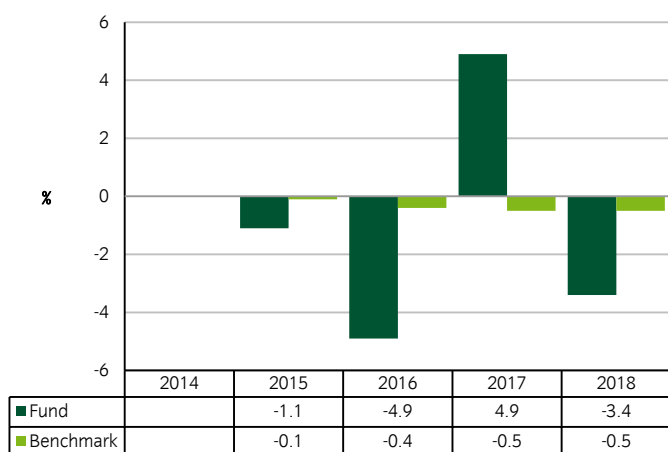
The ongoing charges figure is based on a combination of the investment management fee, a fixed operating charge and certain other expenses as set for 2019 and may vary from year to year.

This figure does not include portfolio transaction costs (other than entry and exit charges, if any, on investments in other collective investment schemes) or performance fees.

The amount of performance fees charged in the last financial year was 0.04%.

For more information about charges please see the "Fees/Charges and Expenses" section of the Prospectus and the Fund Supplement.

Past Performance



- Past performance is not a guide to future performance.
- The past performance is calculated in euros.
- The performance figures include all ongoing charges and exclude any entry charges or exit charges.
- The Fund was launched on 2 June 2009. The Share Class was launched on 26 March 2014.
- The benchmark shown is 3 month Euribid.

Practical Information

- The Depository of the Fund is State Street Custodial Services (Ireland) Limited.
- The Fund is subject to the tax rules of Ireland. This may have an impact on your investment. For further details please consult your financial adviser.
- Absolute Insight Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You are entitled to switch from one share class to another, either in the Fund or another sub-fund of the umbrella, provided that you meet all the criteria for that share class set out in the Prospectus. There are no charges for switching although, depending on the destination share class, entry charges as described in the Charges section above may apply.
- Absolute Insight Funds plc is an umbrella investment company. The assets of the Fund are segregated from those of other sub-funds in Absolute Insight Funds plc. You can find out more information about the umbrella and the Fund in the "Important Information" section of the Prospectus.
- The Prospectus and periodic reports are in the name of Absolute Insight Funds plc and are available free of charge from www.insightinvestment.com. Copies of the Prospectus are available in English and certain other languages. Copies of periodic reports are available in English only.
- Details of Insight Investment Management (Europe) Limited's remuneration policy are available from www.insightinvestment.com and a paper copy is also available free of charge upon request.
- Other practical information can be found in the Prospectus. The price of shares can be found on www.insightinvestment.com.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Insight Investment Management (Europe) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 11 February 2019.