





Insight Currency Quarterly Fund Factsheet

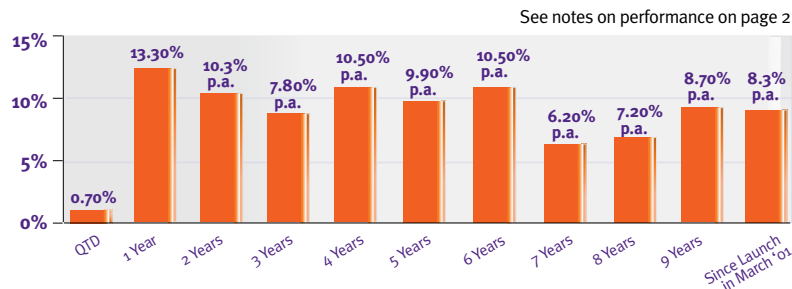
Quarter 3, 2010

Fund Snapshot

Size	€51.8M
Asset	 (Currency)
Currencies	8
Regions Covered	 5
Diversification	
Overall Risk rating	low  6 high

Fund Performance to end of Q3, 2010

Source: Friends First.



See notes on performance on page 2

Month By Month Performance

See notes on Month by Month Performance on page 2

Source: Friends First

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2001			7.56%	-3.04%	-1.72%	2.55%	0.19%	3.93%	-7.28%	0.86%	-1.68%	13.39%	14.10%
2002	2.51%	-2.22%	-4.70%	-0.07%	8.27%	7.92%	-0.56%	-2.10%	-0.42%	-0.75%	1.25%	6.89%	16.15%
2003	6.83%	-2.93%	4.37%	3.61%	10.32%	-4.37%	-3.33%	-6.36%	-0.45%	-1.15%	-2.14%	7.88%	11.27%
2004	-6.86%	4.56%	-0.07%	0.01%	-2.34%	-10.80%	2.39%	-7.94%	0.15%	0.51%	7.89%	3.99%	-9.74%
2005	-9.98%	3.46%	4.28%	-3.39%	1.97%	4.86%	3.55%	-2.47%	-0.51%	5.67%	6.63%	-2.59%	10.66%
2006	4.18%	-2.72%	-7.12%	0.99%	1.84%	3.15%	-2.77%	7.67%	-6.41%	-1.98%	9.86%	5.43%	11.09%
2007	3.38%	-8.35%	1.37%	0.05%	3.92%	-0.40%	-0.11%	0.87%	4.65%	1.23%	2.02%	-1.18%	7.03%
2008	-0.39%	7.06%	8.35%	0.94%	-4.07%	0.03%	-6.08%	-6.45%	2.42%	2.78%	-0.55%	-0.44%	2.49%
2009	5.02%	1.63%	2.44%	3.01%	-0.01%	-4.32%	4.63%	-4.70%	-1.71%	0.59%	1.57%	3.95%	12.17%
2010	1.73%	1.24%	2.38%	-0.59%	-0.10%	1.08%	1.28%	-1.45%	0.94%				6.63%

Since Inception (March 2001): 114.67%

Market Commentary

The main theme in currency markets over this past quarter has been one of US dollar weakness. There is a belief in the market that US policy makers are willing to print money in an effort to keep the economy growing. The idea that they will initiate a second round of quantitative easing is so widespread now that it even has its own nickname, QE2, and it is the anticipation of this event that has led to the recent decline in the value of the US dollar.

The Insight currency Fund captured this US dollar weakness by buying Japanese yen, Canadian dollar, Australian dollar and selling the US currency.

The Fund also made some return buying Swiss francs against the Euro. The Swiss franc has always been seen as a safe haven currency in times of market uncertainty and has been appreciating recently.



BRIAN MCCARTHY
Director,
Alder Capital

All figures quoted are as at 30th September 2010.

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Fund Brief

The Insight Currency fund which was launched on 01/03/2001, seeks to profit from movements and trends in exchange rates. The Fund is offered as a portfolio diversifier as it has tended to have its periods of positive and negative performance at different times to certain other investments.

About Alder Capital

Alder Capital is based in Merrion Square in Dublin. It was founded by Mark Caslin and Brian McCarthy in May 2000 and specialises in systematic currency fund management.

Alder Capital manages assets for a range of institutional clients such as international banks, pension funds, life assurance companies and asset management companies located in the United States, Canada, Australia, the U.K., Continental Europe and Ireland.

Alder Capital Ltd is regulated by the Central Bank of Ireland.

Why Invest in a Currency Fund?

In building any portfolio it is important to ensure that you hold diversified investments. That is, investments that have growth potential but don't have their ups and downs at the same time.

The Insight Currency fund may provide just that. Although it exhibits similar risk characteristics to equity funds, it has tended to have its periods of positive and negative performances at different times to equities.

Adding a portion of the Insight Currency Fund to an equity biased portfolio may produce a fund mix which exhibits higher return and lower risk than the equity biased portfolio on its own.

Currency Investment Strategy

Based on its research, Alder Capital believes it is possible to generate returns from highly liquid currency pairs or combinations of currency pairs that exhibit either predominately trending (going in the same direction) or predominately ranging (changing direction) behaviour and to capture trends arising from interest rate differentials between certain currency pairs.

Such returns can only be achieved by taking risk in the currency

markets which will give rise to a risk of loss; see the Insight Currency Fund Month by Month Performance for details of the likely variation in return from month to month.

The decision making process of most active equity managers is judgemental. By contrast in the world of currency funds, the decision making process of the majority of active currency managers (including Alder Capital) is rule-based or systematic.

Why Insight Currency?

The Insight Currency fund is managed by an award winning currency manager who uses a systematic investment approach.

Since February 2008 * the fund trades in the 8 most liquid currencies in the world : Euro, US dollar, Japanese yen, Canadian dollar, Australian dollar, Swiss franc, Swedish krona and British pound. Trading in this wide range of highly liquid currencies gives Alder Capital increased opportunities to enhance returns while continuing to manage the risk of the fund.

* Prior to this date the fund traded in the Euro, US dollar and the Japanese yen.

Note on Performance- Short and Long Term bar chart:

The Insight Currency fund is a fully-funded account and the returns shown include € - denominated interest income, are net of trading costs, management charges and performance fees and include the reinvestment of trading profits and losses. These returns have not been achieved without risk of loss; see the Insight Currency Fund Month By Month Performance for details of variation in return from month to month. Returns are not necessarily audited or independently verified.

Note on Month by Month Performance table:

The returns shown are based on the bid-to-bid performance of the fund and do not relate to the returns on a policy linked to the fund. The returns shown do not relate to the returns achieved by any particular investor. The Insight Currency fund is a fully-funded account and the returns shown include €-denominated interest income, are net of trading costs, management charges and performance fees and include the reinvestment of trading profits and losses. The returns on a policies linked to the Insight Currency fund will be lower than those shown because of the effects of various additional charges applied to policies and, where applicable, exit tax. These returns have not been achieved without risk of loss as evidenced by the variation in return from month to month. Income may fluctuate in accordance with market conditions and taxation arrangements. The returns shown are before taxation. Returns are not necessarily audited or independently verified.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: The returns of the Insight Currency fund will be affected by changes in currency exchange rates.



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