





Insight Currency Quarterly Fund Factsheet

Quarter 2, 2009

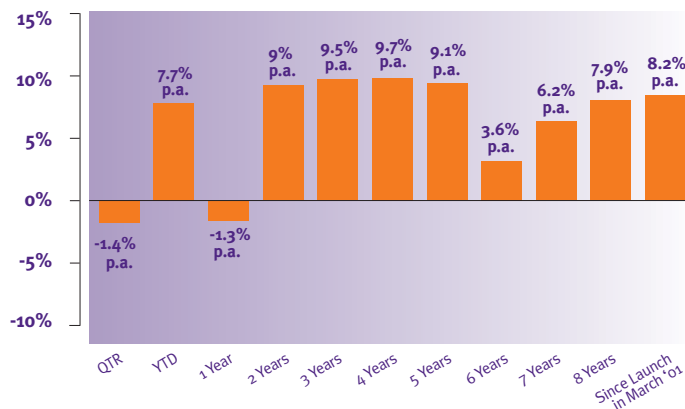
Fund Snapshot

Size	€26.2M
Asset	 (Currency)
Currencies	8
Regions Covered	 5
Diversification	
Overall Risk rating	 6 <small>low high</small>

Fund Performance to end of Q2, 2009

Source: Friends First.

See notes on performance on page 2



Past results are not necessarily indicative of future results.

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%	-4.7%	-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	5.03%	1.63%	2.44%	3.01%	-0.01%	-4.3%							7.75%

Past results are not necessarily indicative of future results.

Market Commentary

Despite the fact that one of the biggest drivers in currency markets, the US Dollar, has traded in a directionless way for most of 2009, the Insight Currency Fund has found plenty of other opportunities to make money. The US authorities have been talking up the prospects of recovery probably more than any actual recovery evidence would suggest which is Dollar positive. On the other hand the bulk of economic indicators being released suggest that there are more tough times ahead which is Dollar negative.

What all of this means is that there has been little clear direction in currency markets through

2009. While the ranging part of the Insight Currency Fund has performed well and taken advantage of these conditions, there have been few opportunities for the trend following part. However as the effects of bailouts and stimulus packages are realised, this may result in a better opportunity set for the trend following part of the system as market direction becomes clearer.

Both the ranging and trending parts of the process often work well in different market conditions and can be very complementary to each other. The Insight Currency Fund has added 7.75% in profits so far in 2009.



BRIAN MCCARTHY
Director,
Alder Capital

All figures quoted are as at 30th June 2009.

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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, Continental Europe and Ireland.

In 2007, Alder Capital won the Investment Excellence in FX Hedge Funds (Europe) 2006 Award from Global Investor Magazine.

Alder Capital Ltd is regulated by the Financial Regulator.

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 the same type of risk characteristics as 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.

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.

Note on Global Investor Award

Global Investor magazine invited investment consultants and leading pension funds from around the globe to nominate asset management firms for awards based on strong performance, a clear investment process and philosophy, a stable investment team and strong business management. The winner received the most votes. Alder Capital won the Investment Excellence in FX Hedge Funds (Europe) 2006 Award.

REGULATORY NOTE: Global Investor did not invite every investment consultant and every leading pension fund to nominate asset management firms and not all of those invited to nominate asset management firms did so. Performance figures used to determine the award may not have been 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.



Looking forward to your future