ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND FINANCIAL STATEMENTS

Insight INVESTMENT

A BNY MELLON COMPANY℠

Additional information for investors in the Federal Republic of Germany

For the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund of Absolute Insight Funds plc no notification for distribution in the Federal Republic of Germany has been submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code.

Société Générale, Frankfurt branch, Neue Mainzer Strasse 46-50, D-60311 Frankfurt, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its below listed supplements, the key investor information documents, the memorandum and articles of association of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The following supplements to the Prospectus contain specific information relating to the individual sub-funds and represent an integral part of the Prospectus:
· Supplement for Absolute Insight Emerging Market Debt Fund,
· Supplement for Absolute Insight Equity Market Neutral Fund,
· Supplement for Absolute Insight Currency Fund,
· Supplement for Absolute Insight Credit Fund.

Issue, redemption and conversion prices of the Shares are available, free of charge, from the German Paying and Information Agent.

Furthermore the documents listed in section "Documents for Inspection" are also available at the office of the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will also be published on the following website www.fundinfo.com.

Any other information relevant to Shareholders in Germany will be published on the following website
http://www.insightinvestment.com/de/

The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Additional information for investors in Austria

Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien, has been appointed as the paying and information agent in Austria.

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Directors and other information

Directors	Michael Boyce (Irish)* Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Mark Stancombe (British) (resigned 1 March 2017) Greg Brisk (British) (appointed 1 March 2017) *Independent and non executive Directors
Registered Office	2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (until 7 May 2017) 32 Molesworth Street Dublin 2 Ireland (from 8 May 2017)
Manager	Insight Investment Funds Management (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland (from 1 February 2017)
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England
Sub-Investment Manager and Administrative Support Provider	Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England
Irish Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Secretary	MFD Secretaries Limited 2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (until 7 May 2017) 32 Molesworth Street Dublin 2 Ireland (from 8 May 2017)
Depositary	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Listing Sponsor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Registered Number	431087

Investment Manager's Reports

for the financial period from 1 November 2016 to 30 April 2017

Absolute Insight Equity Market Neutral Fund

The Fund returned -0.09% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

The Fund returned a loss overall as losses at the end of the period under review more than offset positive performance recorded at the beginning of the period.

Gains across a range of stock-specific positions drove returns in late 2016. One of the largest contributors included a long position in the semiconductor equipment manufacturer ASML where consensus became more optimistic regarding its new extreme ultraviolet lithography technology. The position is hedged with the Stoxx Europe 600 Personal & Household Goods Index to manage growth style factor risk.

During this period, the managers maintained a tightly hedged portfolio to try to contain correlation to bond and equity beta, as well as style factor risk against a rapidly changing backdrop while focusing risk on idiosyncratic stock issues.

Earlier gains were offset in the early 2017 as some positions were affected by what we believe will prove transient issues. For example, packaging company RPC's shares were affected by a rights issue used to fund an acquisition. We believe this is consistent with the medium-term industry consolidation story. The position is hedged against the market.

Separately, a short position in Unilever, held as a hedge for long positions in other defensive growth companies, detracted from performance after Kraft announced a bid and we closed our positions.

We believe markets are in transition from a regime of high certainty around growth, inflation, and central bank policy to a world where new forms of policy may emerge. We expect this to present a more rewarding environment for stock selection as uncertainty causes shifts in risk premia, leading to higher dispersion of returns between stocks within sectors. On this basis we have raised gross exposure from the lows of 2016. We maintain tight hedges to insulate the Fund from forms of beta which can shift rapidly with political or policy news flow.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

Investment Manager's Reports (continued)

for the financial period from 1 November 2016 to 30 April 2017

Absolute Insight Currency Fund

The Fund returned -0.47% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

The Fund made a small positive contribution to performance in late 2016 as long US dollar (USD) positions were responsible for the bulk of gains.

After the US election in November the managers began to build a long USD position once it became clear that investors were interpreting a Trump presidency as positive for US bond yields. During December they also took advantage of the recent rally in GBP to add a short position versus USD.

A long USD against a short in Japanese yen (JPY) was the single largest contributor, but positions versus the British pound, the euro and the Chinese renminbi also made positive contributions.

The overall negative return stemmed from the long USD positions in early 2017 as the currency weakened.

These included positions held against the JPY on the expectation of increasing yield differentials, driven by Bank of Japan policy to target 10-year government bond yields at zero and the Federal Reserve rate hike in March. The positions detracted from performance as the USD depreciated, and this was exacerbated in January by the fact that investors had built up large short positions in the JPY which led to increased volatility as these positions were cut. Other detractors from performance included long USD positions against the Chinese renminbi and the euro.

We remain medium-term positive on the USD, but are still keeping our exposure modest because positioning data suggests that stale long positions in the USD and short positions in government bonds need to be moderated. We continue to look for opportunities to go selectively long in high yielding emerging market currencies.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

Investment Manager's Reports (continued)

for the financial period from 1 November 2016 to 30 April 2017

Absolute Insight Emerging Market Debt Fund

The Fund returned -0.10% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

In late 2016, emerging market assets were negatively impacted by expectations of increased protectionism under a Trump presidency which would likely weigh on the long-term economic prospects of and sentiment towards emerging markets, following his surprise victory in the US November elections. Small gains in portfolio hedges and local interest rate swaps were outweighed by losses in local quasi-government bonds, currency positions, external government and corporate bonds. In terms of activity, the managers trimmed net exposure, primarily through decreasing net short emerging market currency exposure and reducing some local rates exposure.

Early 2017 was a strong one for emerging market debt, supported by a weakening US dollar and falling yields driven by uncertainty over the Trump administration's policy agenda. Positive global economic data and strong inflows also supported the asset class. Local rates generated the largest contribution to Fund performance, with external government, external corporate and local currency corporate debt also recording gains. Portfolio hedges and some single-country credit default swaps detracted from performance. In terms of activity, we increased net exposure and duration in January as we were positive on valuations overall. We subsequently reduced both in February in recognition of potential risks, but after the US rate hike in March and in light of the continuing global economic recovery we increased both net exposure and duration once more.

Looking ahead, we expect strong tailwinds from the fastest and most synchronised global recovery since 2011 to continue to benefit emerging markets in the coming months, but they remain mindful of political developments in both developed and emerging markets.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

Investment Manager's Reports (continued)

for the financial period from 1 November 2016 to 30 April 2017

Absolute Insight Credit Fund

The Fund returned 4.26% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

In a strong but volatile environment for credit markets, most credit sub-asset classes performed well in late 2016, apart from investment grade bonds which were held back by interest rate duration moves. However, the strategy's interest rate hedges more than offset losses from investment grade bonds. In terms of activity, the team added risk after Donald Trump was elected on 8 November. Their allocation to high yield bonds, albeit relatively limited, was the outperformer on the back of positive idiosyncratic stories and a buoyant market. A long-standing allocation to subordinated bank debt and US dollar-denominated corporate bonds benefited from higher interest rates, while they took profit on some of their credit default swaps (CDS) shorts and exited a position in Monte dei Paschi di Siena once it became clear the bank's recapitalisation plan would fail. Within asset-backed securities (ABS), collateralised loan obligation (CLO) activity contributed positively but gains were partially offset as they continued to exit the high yield ABS market where liquidity has become a concern.

The start of 2017 was a strong one for credit markets and the Fund benefited from its overall long bias. Allocations to ABS, high yield, and investment grade corporates and financials, remained relatively steady and each performed well at different points. We added risk through European credit indices in February and took profits in March. Within ABS, gains in CLOs and residential mortgage-backed securities markets boosted returns, and security selection helped. In corporate high yield we exploited a buoyant January market before reducing risk given stretched valuations. Trades where we expected an imminent ratings upgrade recorded gains. Corporate investment grade markets and financials markets underperformed once adjusted for interest rate exposure, but we profited from certain banks' zero-coupon discount notes. Separately, we recorded gains after an insurer called a long-dated bond at favourable terms. Exposure via credit default swap indices and options also contributed positively.

Looking ahead, we are constructive on credit but are watching political risk closely, and so we modestly reduced risk late in the period. We believe opportunities exist in segments including subordinated bank debt, and think long-term value within ABS remains exceptionally strong.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1p2 and net of 1% annual management charge and 20% performance fee.

Investment Manager's Reports (continued)

for the financial period from 1 November 2016 to 30 April 2017

Insight Broad Opportunities Fund

The Fund returned 4.08% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

Of the Fund's four return components, equity exposure was the largest positive contributor, supported by gains from total return strategies and real assets. Fixed income exposure detracted somewhat from returns due largely to losses in November, which were only partly offset by later gains.

In late 2016, in the immediate aftermath of the US presidential election, government bond yields rose and fears over a protectionist outlook for US trade policy provided an additional headwind for emerging market debt, leading to losses from the Fund's fixed income exposure in November, leading to a negative return from the Fund for the month. These losses were partly offset by gains in directional equity holdings. We increased the equity allocation as global economic data remained supportive. Fund performance recovered in December, driven by equity holdings as continuing evidence of a broad cyclical upswing helped risk assets, and the European Central Bank's extension of asset purchases supported European equities in particular. Meanwhile, fixed income markets stabilised. We further increased equity exposure in the wake of strong economic data in the US.

These trends broadly continued into 2017. Equities continued to perform well as the economic growth outlook continued to strengthen, though political uncertainty in the US and Europe caused minimal pull-backs in risk markets. The Fund's directional equity exposure remained positive and drove Fund returns into the end of the period. The improving economic growth outlook led us to further increase the cyclicality of the portfolio, though we reduced our equity exposure slightly by the end of the period. At the margin, fixed income duration edged up by the end of April, and we were mindful that some of our forward-looking indicators were suggesting some moderation in economic activity later in the year.

Total return strategies were positive overall, as gains in breakout strategies and dividend futures more than offset negative returns from relative value positions. Real assets also recorded gains as infrastructure holdings recorded positive returns for most of the period.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1 and net of 0.5% annual management charge.

Investment Manager's Reports (continued)

for the financial period from 1 November 2016 to 30 April 2017

Absolute Insight Dynamic Opportunities Fund

The Fund returned 0.76% (net of fees) over the period, compared to a three-month sterling Libid return of 0.12%.[1]

Of the three elements of the portfolio, non-linear derivative strategies and positions focused on generating stable returns drove positive performance. Relative value positions detracted from returns. We managed positions over the period in response to changing market conditions and events.

Within non-linear derivative strategies, breakout strategies, which are designed to profit when a market or asset breaks out of a trading range within a specified time frame, supported performance as a result of positions focused on European and Swiss equity markets in particular. Range-bound strategies, which are designed to profit when a market or asset trades within a range over a specified time frame, were also positive, due largely to a South African equity market position. Within positions focused on generating stable returns, both infrastructure holdings and dividend futures gained value over the period.

Relative value positions recorded a negative return due largely to a position favouring emerging market equities relative to developed market equities, which recorded a loss after strong performance in developed markets. We closed the position in early 2017. Currency positions also detracted somewhat. The losses were partly offset by gains posted by a VIX curve steepening position, and a position favouring gilts over German bunds.

Looking ahead, we believe that beyond President Trump's policy stance towards North Korea and Syria, which has the potential to unsettle markets, the biggest risks to the relatively benign investment environment witnessed thus far in 2017 remain either a sharp deceleration in the growth outlook and/or a build-up in speculative positioning that could lead to potential sharp sell-offs reflecting the unwinding of such holdings. Such volatility spikes have been seen in recent years and we remain alert to that risk.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA

May 2017

[1] Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Transferable Securities (28.58%) (October 2016 - 28.26%)		
	Equities (6.52%) (October 2016 - 6.46%)		
	France (October 2016 - 0.02%)	**-**	**-**
	Guernsey (October 2016 - 0.80%)		
10	Market Tech Holdings Ltd	-	-
2,189,000	Sherborne Investors Guernsey B Ltd	1,565	0.35
		1,565	**0.35**
	Isle of Man (October 2016 - 0.20%)		
120,141	Playtech Plc	**1,153**	**0.26**
	Luxembourg (October 2016 - 0.09%)	**-**	**-**
	Spain (October 2016 - 2.11%)		
812,564	Grifols SA	**13,295**	**2.99**
	Sweden (October 2016 - 0.13%)	**-**	**-**
	Switzerland (October 2016 - 0.83%)		
29,431	Adecco Group AG	1,700	0.38
5,580	Roche Holding AG	1,134	0.25
		2,834	**0.63**
	United Kingdom (October 2016 - 2.28%)		
266,216	Applied Graphene Materials Plc	539	0.12
862,300	Biffa Plc	1,606	0.36
619,612	Countryside Properties Plc	1,678	0.38
625,000	Eddie Stobart Logistics Plc	1,016	0.23
720,000	Ibstock Plc	1,648	0.37
1,476,406	Renewi Plc	1,434	0.32
26,000	RPC Group Plc	209	0.05
873,334	Time Out Group Ltd	1,162	0.26
292,920	Worldpay Group Plc	887	0.20
		10,179	**2.29**
	Total Equities	**29,026**	**6.52**
	Debt Securities (22.06%) (October 2016 - 21.79%)		
	Australia (October 2016 - 3.83%)		
3,800,000	Commonwealth Bank of Australia 0.587% due 26/07/17	3,802	0.85
5,300,000	Commonwealth Bank of Australia 1.034% due 26/10/18	5,334	1.20
10,000,000	National Australia Bank Ltd 0.394% due 03/04/18	10,001	2.25
10,000,000	Westpac Banking Corp 0.430% due 04/04/18	9,994	2.25
		29,131	**6.55**
	Canada (October 2016 - 7.71%)		
3,800,000	Royal Bank of Canada 1.038% due 09/10/18	3,828	0.86
1,175,000	Toronto-Dominion Bank 0.717% due 19/01/18	1,178	0.26
		5,006	**1.12**
	Germany (October 2016 - 0.85%)		
5,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.637% due 19/10/17	**5,005**	**1.12**
	Ireland (October 2016 - 1.94%)		
11,400,000	GE Capital UK Funding Unlimited Co 0.766% due 16/01/18	**11,408**	**2.56**

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Luxembourg (October 2016 - 1.05%)		
7,000,000	European Investment Bank 0.564% due 17/02/20	7,042	1.58
3,000,000	European Investment Bank 0.556% due 21/05/21	3,016	0.68
		10,058	**2.26**
	Netherlands (October 2016 - 1.30%)		
5,000,000	ABN AMRO Bank NV 0.857% due 30/11/18	5,010	1.13
3,800,000	Nederlandse Waterschapsbank NV 0.519% due 09/04/18	3,804	0.85
		8,814	**1.98**
	New Zealand (October 2016 - 3.57%)		
5,025,000	ASB Finance Ltd 0.824% due 01/05/18	5,040	1.13
10,000,000	BNZ International Funding Ltd 0.939% due 12/01/20	10,027	2.26
4,600,000	Westpac Securities NZ Ltd 0.743% due 23/06/17	4,601	1.03
		19,668	**4.42**
	Sweden (October 2016 - 1.54%)		
1,500,000	Svenska Handelsbanken AB 0.618% due 10/07/17	1,501	0.34
7,600,000	Swedbank AB 0.645% due 04/07/17	7,602	1.71
		9,103	**2.05**
	Total Debt Securities	**98,193**	**22.06**
	Rights (Nil) (October 2016 - 0.01%)		
	Total Transferable Securities	**127,219**	**28.58**
	Money Market Instruments (13.47%) (October 2016 - 16.78%)		
	France (October 2016 - 11.75%)		
15,000,000	Agence Centrale Organismes Zero Coupon due 22/05/17	14,998	3.37
15,000,000	Regie Autonome Transports Parisiens Zero Coupon due 28/06/17	14,993	3.37
		29,991	**6.74**
	Germany (October 2016 - 1.94%)	**-**	**-**
	Netherlands (October 2016 - 1.70%)		
20,000,000	Paccar Financial Europe Zero Coupon due 12/05/17	**19,999**	**4.49**
	New Zealand (October 2016 - 1.39%)	**-**	**-**
	United States (October 2016 - nil)		
10,000,000	Collateralized Commercial Paper III Zero Coupon due 09/08/17	**9,986**	**2.24**
	Total Money Market Instruments	**59,976**	**13.47**
	Deposits with Credit Institutions (43.80%) (October 2016 - 47.52%)		
10,000,000	ABN AMRO Bank NV 0.500% due 08/05/17	10,000	2.25
4,000,000	Bank of Tokyo Mitsubishi 0.520% due 09/05/17	4,001	0.90
5,000,000	Banque Federative Du Credit Zero Coupon due 01/06/17	4,993	1.12
15,000,000	BNP Paribas 0.450% due 03/10/17	15,000	3.37
5,000,000	Caisse des Depots et Consignations Zero Coupon due 24/07/17	4,996	1.12
15,000,000	Caisse des Depots et Consignations Zero Coupon due 21/08/17	14,986	3.37
8,000,000	Danske Bank 0.500% due 01/08/17	8,000	1.80
5,000,000	Dexia Credit Local SA Zero Coupon due 30/08/17	4,986	1.12
15,000,000	DZ Bank AG 0.250% due 10/07/17	15,000	3.37
8,000,000	ING Bank NV 0.400% due 02/06/17	8,000	1.80
5,000,000	ING Bank NV 0.350% due 08/06/17	5,000	1.12

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
15,000,000	Mitsubishi UFJ Trust & Banking Zero Coupon due 01/08/17	14,961	3.36
10,000,000	Mizuho Bank Ltd 0.340% due 09/06/17	10,000	2.25
10,000,000	Nordea Bank 0.250% due 10/07/17	10,000	2.25
4,000,000	Norinchukin Banking London Zero Coupon due 02/05/17	3,997	0.90
7,000,000	Norinchukin Banking London Zero Coupon due 17/05/17	6,999	1.57
10,000,000	Societe Generale 0.400% due 31/07/17	10,000	2.25
10,000,000	Societe Generale 0.620% due 31/08/17	10,000	2.25
20,000,000	Sumitomo Mitsui Banking Brusse 0.440% due 07/09/17	20,000	4.49
7,000,000	Sumitomo Trust & Banking 0.450% due 09/05/17	7,000	1.57
7,000,000	Sumitomo Trust & Banking 0.400% due 19/06/17	7,000	1.57
	Total Deposits with Credit Institutions	**194,919**	**43.80**
	Investment Funds (10.78%) (October 2016 - 10.74%)		
	Cayman Islands (October 2016 - 0.14%)	**-**	**-**
	Ireland (October 2016 - 9.40%)		
42,711,369	Insight Liquidity Funds Plc - GBP Liquidity Fund*	**42,711**	**9.60**
	United Kingdom (October 2016 - 1.20%)		
163,672	Electra Private Equity Plc	4,342	0.98
576,700	Marwyn Value Investors Ltd	871	0.20
		5,213	**1.18**
	Total Investment Funds	**47,924**	**10.78**
	Total Investments excluding Financial Derivative Instruments (October 2016 - 103.30%)	**430,038**	**96.63**

Financial Derivative Instruments ((0.06)%) (October 2016 - 0.41%)

Forward Foreign Currency Exchange Contracts (0.06%) (October 2016 - 0.18%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/05/2017	CHF	450,000	GBP	363,823	(13)	(0.00)
10/05/2017	CHF	250,000	GBP	195,628	(1)	(0.00)
31/05/2017	CHF	7,849	GBP	6,161	-	(0.00)
31/05/2017	CHF	2,998	GBP	2,353	-	(0.00)
31/05/2017	EUR	161,740,792	GBP	137,098,774	(309)	(0.07)
31/05/2017	EUR	57,730,259	GBP	48,539,140	286	0.07
31/05/2017	EUR	57,567,097	GBP	48,401,954	285	0.07
31/05/2017	EUR	3,400,259	GBP	2,858,911	17	0.00
31/05/2017	EUR	1,318,292	GBP	1,117,444	(3)	(0.00)
10/05/2017	EUR	1,250,000	GBP	1,045,064	12	0.00
10/05/2017	EUR	1,200,000	GBP	1,023,823	(9)	(0.00)
10/05/2017	EUR	1,100,000	GBP	954,312	(24)	(0.01)
10/05/2017	EUR	400,000	GBP	339,701	(2)	(0.00)
10/05/2017	EUR	200,000	GBP	173,535	(4)	(0.00)
31/05/2017	EUR	79,142	GBP	66,248	1	0.00
31/05/2017	EUR	11,669	GBP	9,891	-	(0.00)
31/05/2017	EUR	8,663	GBP	7,357	-	(0.00)
31/05/2017	EUR	4,413	GBP	3,730	-	0.00
31/05/2017	EUR	2,303	GBP	1,936	-	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/05/2017	GBP	2,125,467	CHF	2,650,000	57	0.02
10/05/2017	GBP	285,040	CHF	350,000	12	0.00
10/05/2017	GBP	242,139	CHF	300,000	8	0.00
10/05/2017	GBP	81,057	CHF	100,000	3	0.00
31/05/2017	GBP	173	CHF	221	-	0.00
31/05/2017	GBP	66	CHF	84	-	0.00
10/05/2017	GBP	13,868,663	EUR	16,250,000	131	0.03
31/05/2017	GBP	3,717,346	EUR	4,421,428	(22)	(0.01)
31/05/2017	GBP	1,312,017	EUR	1,560,519	(8)	(0.00)
31/05/2017	GBP	1,304,332	EUR	1,551,379	(8)	(0.00)
10/05/2017	GBP	782,703	EUR	900,000	22	0.00
10/05/2017	GBP	651,394	EUR	750,000	17	0.00
10/05/2017	GBP	605,859	EUR	700,000	14	0.00
10/05/2017	GBP	382,045	EUR	450,000	2	0.00
31/05/2017	GBP	136,639	EUR	161,197	-	0.00
31/05/2017	GBP	92,357	EUR	109,260	-	(0.00)
31/05/2017	GBP	83,792	EUR	99,662	-	(0.00)
31/05/2017	GBP	27,172	EUR	31,997	-	0.00
31/05/2017	GBP	24,105	EUR	28,386	-	0.00
31/05/2017	GBP	19,963	EUR	23,744	-	(0.00)
31/05/2017	GBP	16,331	EUR	19,510	-	(0.00)
31/05/2017	GBP	13,681	EUR	16,096	-	0.00
31/05/2017	GBP	2,647	EUR	3,132	-	(0.00)
31/05/2017	GBP	146	EUR	175	-	(0.00)
31/05/2017	GBP	52	EUR	62	-	(0.00)
31/05/2017	GBP	357,480	USD	458,054	4	0.00
31/05/2017	GBP	5,939	USD	7,610	-	0.00
31/05/2017	GBP	882	USD	1,131	-	0.00
31/05/2017	GBP	41	USD	53	-	0.00
31/05/2017	USD	21,535,613	GBP	16,807,103	(179)	(0.04)
31/05/2017	USD	336,087	GBP	262,293	(3)	(0.00)
31/05/2017	USD	49,933	GBP	38,969	-	(0.00)
31/05/2017	USD	2,339	GBP	1,826	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					871	0.19
Unrealised loss on open forward foreign currency exchange contracts					(585)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts					**286**	**0.06**

Futures Contracts ((0.18)%) (October 2016 - (0.10)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(4,379,765)	(4,171.20)	105 of CAC40 10 Euro Index Futures Short Futures Contracts Expiring 19 May 2017	(267)	(0.06)
(4,063,868)	(10,159.67)	16 of DAX Index Futures Short Futures Contracts Expiring 16 June 2017	(153)	(0.03)
(8,794,963)	(2,864.81)	307 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring 16 June 2017	(321)	(0.08)
(2,751,615)	(7,241.09)	38 of FTSE 100 Index Futures Short Futures Contracts Expiring 16 June 2017	28	0.01

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(500,651)	(16,688.36)	6 of FTSE/MIB Index Futures Short Futures Contracts Expiring 16 June 2017	(15)	(0.00)
(692,103)	(8,651.29)	8 of IBEX 35 Index Futures Short Futures Contracts Expiring 19 May 2017	(33)	(0.01)
(694,339)	(19,838.26)	7 of MDAX Index Futures Short Futures Contracts Expiring 16 June 2017	(35)	(0.01)
Unrealised gain on open future contracts			28	0.01
Unrealised loss on open future contracts			(824)	(0.19)
Net unrealised loss on open futures contracts			**(796)**	**(0.18)**

Contracts for Difference (0.06%) (October 2016 - 0.33%)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	281,000	3i Group Plc	(299)	(0.07)
EUR	1,293	Abertis Infraestructuras SA	(18)	(0.00)
EUR	2,214	Aeroports de Paris	(40)	(0.01)
EUR	11,601	Air Liquide SA	(71)	(0.02)
GBP	148,687	Ascential Plc	44	0.01
GBP	43,000	Ashtead Group Plc	(21)	(0.00)
EUR	57,090	ASML Holding NV	131	0.03
GBP	7,842	ASOS Plc	7	0.00
EUR	241,205	Atresmedia Corp de Medios de Comunicacion SA	14	0.00
GBP	130,000	Babcock International Group Plc	(21)	(0.00)
GBP	70,000	BAE Systems Plc	5	0.00
GBP	100,000	BAE Systems Plc	7	0.00
GBP	648,680	Balfour Beatty Plc	25	0.01
EUR	2,304,927	Banco de Sabadell SA	582	0.13
EUR	528,860	Bankia SA	(60)	(0.01)
EUR	114,575	Bankinter SA	(57)	(0.01)
GBP	280,000	Barratt Developments Plc	114	0.03
EUR	16,500	BASF SE	(26)	(0.01)
EUR	8,328	Beiersdorf AG	21	0.00
GBP	15,729	Bellway Plc	5	0.00
GBP	26,500	Berkeley Group Holdings Plc	36	0.01
EUR	100,221	Bollore SA	14	0.00
GBP	9,000	British American Tobacco Plc	6	0.00
GBP	443,484	British Land Co Plc	30	0.01
GBP	105,766	Bunzl Plc	88	0.02
GBP	2,168	Burberry Group Plc	-	0.00
EUR	115,166	Bureau Veritas SA	(290)	(0.07)
EUR	405,000	CaixaBank SA	(160)	(0.04)
EUR	436,018	Cerved Information Solutions SpA	787	0.18
CHF	114	Chocoladefabriken Lindt & Spruengli AG	(18)	(0.00)
CHF	8,000	Cie Financiere Richemont SA	49	0.01
EUR	13,700	Cie Generale des Etablissements Michelin	(127)	(0.03)
GBP	105,000	Compass Group Plc	(34)	(0.01)
EUR	36,430	Continental AG	296	0.07
GBP	147,724	ConvaTec Group Plc	(34)	(0.01)
GBP	148,500	Crest Nicholson Holdings Plc	(63)	(0.01)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	63,000	Davide de Campari	(84)	(0.02)
EUR	18,324	Deutsche Boerse AG	41	0.01
GBP	56,219	Diageo Plc	(14)	(0.00)
GBP	200,000	Direct Line Insurance Group Plc	21	0.00
GBP	100,000	DS Smith Plc	(9)	(0.00)
EUR	46,303	Enagas SA	(46)	(0.01)
EUR	47,000	Eni SpA	8	0.00
EUR	61,322	Erste Group Bank AG	201	0.05
EUR	11,264	Essilor International SA	108	0.02
EUR	13,390	Eurofins Scientific SE	494	0.11
EUR	15,000	Evonik Industries AG	(16)	(0.00)
GBP	149,000	Experian Plc	(24)	(0.01)
GBP	145	F3Leis Index	(42)	(0.01)
EUR	25,554	Fiat Chrysler Automobiles NV	(18)	(0.00)
EUR	235,211	FinecoBank Banca Fineco SpA	201	0.05
GBP	79	FTSE 250 Index	(28)	(0.01)
GBP	170	FTSE 350 Aerospace & Defense Index	(3)	(0.00)
GBP	73	FTSE 350 Media Index	(4)	(0.00)
GBP	30	FTSE 350 Mining Index	7	0.00
GBP	307	FTSE 350 Retail Index	(43)	(0.01)
GBP	505	FTSE MID 250	(648)	(0.16)
EUR	33,264	Galp Energia SGPS SA	(3)	(0.00)
EUR	644,868	Grifols SA	(2,393)	(0.55)
GBP	87,441	Halfords Group Plc	(6)	(0.00)
GBP	526,093	Hammerson Plc	(49)	(0.01)
EUR	28,737	Henkel AG & Co KGaA	(287)	(0.06)
EUR	33,569	Henkel AG & Co KGaA	250	0.06
GBP	139,000	Hollywood Bowl Group Plc	5	0.00
GBP	275,000	HSBC Holdings Plc	(16)	(0.00)
GBP	109,628	Ibstock Plc	13	0.00
GBP	66,894	IMI Plc	(65)	(0.01)
GBP	110,000	Informa Plc	6	0.00
GBP	303,000	International Consolidated Airlines Group SA	(22)	(0.00)
GBP	177,059	J D Wetherspoon Plc	(62)	(0.01)
GBP	15,337	Johnson Matthey Plc	2	0.00
GBP	36,470	Kier Group Plc	(3)	(0.00)
GBP	136,077	Kingfisher Plc	2	0.00
EUR	57,678	Klepierre	5	0.00
EUR	33,477	Koninklijke DSM NV	202	0.05
CHF	3,500	Kuehne + Nagel International AG	(41)	(0.01)
GBP	124,378	Land Securities Group Plc	136	0.03
EUR	6,500	LANXESS AG	(5)	(0.00)
EUR	17,716	Legrand SA	88	0.02
EUR	10,880	Linde AG	28	0.01
GBP	2,504,337	Lloyds Banking Group Plc	144	0.03
GBP	26,791	London Stock Exchange Group Plc	38	0.01
EUR	5,846	L'Oreal SA	(31)	(0.01)
GBP	113,212	Marks & Spencer Group Plc	39	0.01
GBP	399,380	McCarthy & Stone Plc	16	0.00
EUR	238,561	Mediaset Espana Comunicacion SA	(28)	(0.01)
GBP	24,526	Mediclinic International Plc	(14)	(0.00)
GBP	200,000	Meggitt Plc	(3)	(0.00)
GBP	947,165	Melrose Industries Plc	(15)	(0.00)
GBP	175,000	Merlin Entertainments Plc	(2)	(0.00)
EUR	181,290	Merlin Properties Socimi SA	7	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2017 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	32,500	Moncler SpA	170	0.04
GBP	100,000	Moneysupermarket.com Group Plc	1	0.00
DKK	55,000	Nets A/S	75	0.02
EUR	31,993	Nexity SA	141	0.03
CHF	3,400	Panalpina Welttransport Holding AG	(12)	(0.00)
EUR	7,800	Pernod Ricard SA	80	0.02
GBP	19,400	Persimmon Plc	(11)	(0.00)
EUR	124,000	Poste Italiane SpA	(23)	(0.01)
GBP	54,000	Prudential Plc	26	0.01
EUR	9,000	Publicis Groupe SA	(25)	(0.01)
EUR	22,713	Randstad Holding NV	(40)	(0.01)
GBP	22,295	Reckitt Benckiser Group Plc	1	0.00
GBP	157,500	RELX Plc	61	0.01
GBP	280,000	Renewi Plc	4	0.00
GBP	7,500	Rightmove Plc	(17)	(0.00)
GBP	8,350	Rio Tinto Plc	(30)	(0.01)
GBP	432,846	Royal Dutch Shell Plc	962	0.21
GBP	452,609	Royal Dutch Shell Plc	(755)	(0.18)
GBP	317,105	RPC Group Plc	32	0.01
GBP	175,830	RSA Insurance Group Plc	22	0.00
GBP	1,964	Russell UK MID 150 Index	(123)	(0.03)
EUR	70,000	Ryanair Holdings Plc	(61)	(0.01)
EUR	1,333,500	Saipem SpA	(9)	(0.00)
GBP	207,841	Schroders Plc	112	0.03
GBP	169,984	Schroders Plc	(98)	(0.02)
GBP	212,353	Serco Group Plc	1	0.00
EUR	21,446	Siltronic AG	143	0.03
USD	1,385	SOX Index	40	0.01
EUR	96,270	SPIE SA	349	0.08
GBP	21,587	SSE Plc	(21)	(0.00)
GBP	206,038	SSP Group Plc	80	0.02
GBP	120,000	Standard Chartered Plc	(30)	(0.01)
EUR	8,352	Stoxx Europe 600 Index 2	(131)	(0.03)
CHF	11,850	Sunrise Communications Group AG	91	0.02
CHF	3,500	Swatch Group AG	160	0.04
CHF	18,070	Swiss Re AG	52	0.01
EUR	10,084	SX7E Index	(165)	(0.04)
EUR	7,277	SXAP Index	(200)	(0.04)
EUR	3,037	SXDE Index	(49)	(0.01)
EUR	3,421	SXDP Index	(14)	(0.00)
EUR	10,079	SXKE Index	44	0.01
EUR	3,508	SXME Index	(3)	(0.00)
EUR	10,162	SXQE Index	(205)	(0.05)
EUR	39,695	Takkt AG	18	0.00
GBP	560,000	Taylor Wimpey Plc	(33)	(0.01)
EUR	7,210,346	Telecom Italia SpA	(145)	(0.03)
GBP	80,034	TP ICAP Plc	(1)	(0.00)
EUR	7,700	Unibail-Rodamco SE	(73)	(0.02)
EUR	379,874	Vivendi SA	399	0.09
GBP	325,016	Vodafone Group Plc	(8)	(0.00)
EUR	39,092	Wendel SA	557	0.13
EUR	59,727	Wienerberger AG	(70)	(0.02)
GBP	42,000	Wizz Air Holdings Plc	(30)	(0.01)
GBP	13,500	Wolseley Plc	(16)	(0.00)
EUR	26,366	Zodiac Aerospace	(44)	(0.01)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments
at 30 April 2017 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	251,229	ZPG Plc	(17)	(0.00)
EUR	99,942	Zumtobel Group AG	140	0.03
Unrealised gain on contracts for differences			8,084	1.82
Unrealised loss on contracts for differences			(7,822)	(1.76)
Net unrealised gain on Contracts for Difference			**262**	**0.06**
Total Financial Derivative Instruments			**(248)**	**(0.06)**

	Fair Value GBP '000	Total Net Assets %
Total Investments	429,790	96.57
Cash and cash equivalents	4,752	1.07
Cash held with brokers for derivative contracts	5,314	1.19
Other net assets	5,178	1.17
Net Assets	**445,034**	**100.00**

*UCITS Investment Fund.

Analysis of Total Gross Assets	**% of Total Gross Assets**
Transferable securities admitted to an official stock exchange listing	27.52
Money market instruments	12.97
Deposits with credit institutions	42.17
Investment Funds	10.37
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	1.94
Other current assets	5.02
Total	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank
Goldman Sachs
JP Morgan Chase
Merrill Lynch
Royal Bank of Canada

The broker for the open futures contracts is JP Morgan Chase.

The counterparties for the contracts for differences are:
Barclays Bank
Morgan Stanley
JP Morgan Chase
Merrill Lynch

The Fund received a total of GBP '000, 3,160 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2017. This collateral does not form part of the assets of the Fund.

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Transferable Securities (18.76%) (October 2016 - 22.96%)		
	Debt Securities (18.76%) (October 2016 - 22.96%)		
	Australia (October 2016 - 4.24%)		
200,000	Commonwealth Bank of Australia 0.587% due 26/07/17	200	0.09
2,300,000	Commonwealth Bank of Australia 1.034% due 26/10/18	2,315	0.99
5,000,000	National Australia Bank Ltd 0.394% due 03/04/18	5,000	2.13
5,000,000	Westpac Banking Corp 0.707% due 28/11/17	5,007	2.13
		12,522	**5.34**
	Canada (October 2016 - 8.56%)		
2,500,000	Royal Bank of Canada 0.457% due 19/01/18	2,499	1.06
200,000	Royal Bank of Canada 1.038% due 09/10/18	201	0.09
1,350,000	Toronto-Dominion Bank 0.717% due 19/01/18	1,353	0.58
		4,053	**1.73**
	Germany (October 2016 - 0.76%)		
2,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.637% due 19/10/17	**2,002**	**0.85**
	Ireland (October 2016 - 2.49%)		
6,600,000	GE Capital UK Funding Unlimited Co 0.766% due 16/01/18	**6,605**	**2.81**
	Luxembourg (October 2016 - 2.19%)		
2,000,000	European Investment Bank 0.608% due 17/02/20	**2,012**	**0.86**
	Netherlands (October 2016 - 1.29%)		
2,000,000	ABN AMRO Bank NV 0.857% due 30/11/18	2,004	0.85
4,000,000	Bank Nederlandse Gemeenten NV 4.500% due 20/02/18	4,129	1.76
200,000	Nederlandse Waterschapsbank NV 0.519% due 09/04/18	200	0.09
		6,333	**2.70**
	New Zealand (October 2016 - 1.36%)		
300,000	ASB Finance Ltd 0.824% due 01/05/18	301	0.13
2,000,000	BNZ International Funding Ltd 0.939% due 12/01/20	2,006	0.85
1,200,000	Westpac Securities NZ Ltd 0.743% due 23/06/17	1,200	0.51
1,500,000	Westpac Securities NZ Ltd 0.799% due 02/10/17	1,501	0.64
		5,008	**2.13**
	Sweden (October 2016 - 1.32%)		
3,100,000	Svenska Handelsbanken AB 0.618% due 10/07/17	3,102	1.32
400,000	Swedbank AB 0.645% due 04/07/17	400	0.17
		3,502	**1.49**
	Switzerland (October 2016 - 0.75%)		
2,000,000	Credit Suisse AG 0.787% due 30/08/17	**2,002**	**0.85**
	Total Debt Securities	**44,039**	**18.76**
	Total Transferable Securities	**44,039**	**18.76**

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Money Market Instruments (11.28%) (October 2016 - 14.41%)		
	France (October 2016 - 6.98%)		
6,000,000	Agence Centrale Organismes Zero Coupon due 10/05/17	5,999	2.55
3,000,000	Agence Centrale Organismes Zero Coupon due 22/05/17	2,999	1.28
3,000,000	Banque Federative Du Credit Mutuel Zero Coupon due 01/11/17	2,993	1.28
3,000,000	Dexia Credit Local SA Zero Coupon due 06/11/17	2,994	1.28
3,000,000	Dexia Credit Local SA Zero Coupon due 11/08/17	2,992	1.27
		17,977	**7.66**
	Germany (October 2016 - 4.00%)	**-**	**-**
	Netherlands (October 2016 - nil)		
2,500,000	Paccar Financial Europe Zero Coupon due 15/05/17	**2,500**	**1.07**
	New Zealand (October 2016 - 1.32%)	**-**	**-**
	United States (October 2016 - 2.11%)		
6,000,000	Collateralized Comercial Paper III Zero Coupon due 09/08/17	**5,992**	**2.55**
	Total Money Market Instruments	**26,469**	**11.28**
	Deposits with Credit Institutions (49.82%) (October 2016 - 49.25%)		
5,000,000	Abbey National Treasury Services Zero Coupon due 16/05/17	4,999	2.13
7,000,000	ABN AMRO Bank NV 0.500% due 08/05/17	7,000	2.98
4,000,000	Banque Federative Du Credit Zero Coupon due 01/06/17	3,995	1.70
9,000,000	BNP Paribas 0.450% due 03/10/17	9,000	3.83
8,000,000	Bred Banque Populaire Zero Coupon due 04/07/17	7,992	3.40
5,000,000	Caisse Des Depots et Consignations Zero Coupon due 24/07/17	4,996	2.13
3,000,000	Caisse Des Depots et Consignations Zero Coupon due 21/08/17	2,997	1.28
8,000,000	Danske Bank A/S 0.520% due 09/05/17	8,000	3.41
6,000,000	DZ Bank AG 0.250% due 10/07/17	6,000	2.56
5,000,000	ING Bank NV 0.350% due 08/06/17	5,000	2.13
8,000,000	Mitsubishi UFJ Trust & Banking Zero Coupon due 01/08/17	7,979	3.41
3,000,000	Mizuho Bank Ltd 0.340% due 09/06/17	3,000	1.28
3,000,000	Mizuho Bank Ltd Zero Coupon due 18/07/17	2,998	1.28
5,000,000	Nordea Bank AB 0.250% due 22/06/17	5,000	2.13
4,000,000	Nordea Bank AB 0.250% due 10/07/17	4,000	1.70
7,000,000	Norinchukin Bank Zero Coupon due 02/05/17	6,994	2.98
7,000,000	Norinchukin Bank Zero Coupon due 02/08/17	6,995	2.98
4,000,000	Societe Generale 0.400% due 31/07/17	4,000	1.70
9,000,000	Sumitomo Mitsui Banking 0.440% due 07/09/17	9,000	3.83
3,000,000	Sumitomo Trust & Banking Co 0.450% due 09/05/17	3,000	1.28
2,000,000	Sumitomo Trust & Banking Co 0.400% due 19/06/17	2,000	0.85
2,000,000	UBS AG 0.550% due 13/12/17	2,000	0.85
	Total Deposits with Credit Institutions	**116,945**	**49.82**
	Investment Funds (8.83%) (October 2016 - 7.81%)		
	Ireland (October 2016 - 7.81%)		
15,111,024	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	**20,726**	**8.83**
	Total Investment Funds	**20,726**	**8.83**
	Total Investments excluding Financial Derivative Instruments (88.69%) (October 2016 - 94.43%)	**208,179**	**88.69**

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments (0.49%) (October 2016 - 0.21%)						
Forward Foreign Currency Exchange Contracts (0.23%) (October 2016 - 0.14%)						
06/06/2017	CZK	195,286,000	EUR	7,250,000	(6)	(0.00)
31/05/2017	EUR	37,164,845	GBP	31,247,904	183	0.08
31/05/2017	EUR	10,400,012	GBP	8,744,247	51	0.02
31/05/2017	EUR	1,536,652	GBP	1,292,005	8	0.00
31/05/2017	EUR	63,990	GBP	53,802	-	-
31/05/2017	EUR	2,170	GBP	1,825	-	-
31/05/2017	EUR	345	GBP	290	-	-
31/05/2017	GBP	850,539	EUR	1,011,635	(5)	(0.00)
31/05/2017	GBP	243,216	EUR	289,283	(1)	(0.00)
31/05/2017	GBP	67,785	EUR	79,969	-	-
31/05/2017	GBP	34,894	EUR	41,503	-	(0.00)
31/05/2017	GBP	16,407	EUR	19,410	-	(0.00)
31/05/2017	GBP	9,616	EUR	11,314	-	0.00
31/05/2017	GBP	7,368	EUR	8,802	-	(0.00)
31/05/2017	GBP	1,454	EUR	1,730	-	(0.00)
31/05/2017	GBP	50	EUR	59	-	(0.00)
31/05/2017	GBP	11	JPY	1,523	-	0.00
31/05/2017	GBP	27,508	SEK	314,684	-	(0.00)
31/05/2017	GBP	3,804	SEK	43,796	-	(0.00)
31/05/2017	GBP	3,691	SEK	41,648	-	0.00
31/05/2017	GBP	2,407	SEK	27,466	-	(0.00)
24/05/2017	GBP	27,222,243	USD	34,915,439	257	0.12
31/05/2017	GBP	241,598	USD	309,570	3	0.00
31/05/2017	GBP	39	USD	50	-	0.00
24/05/2017	ILS	55,900,000	USD	15,322,520	95	0.04
24/05/2017	INR	985,000,000	USD	15,231,174	32	0.01
24/05/2017	INR	470,000,000	USD	7,273,155	11	0.00
31/05/2017	JPY	253,188	GBP	1,814	-	(0.00)
24/05/2017	MXN	288,270,284	USD	15,174,555	(65)	(0.03)
24/05/2017	RUB	423,000,000	USD	7,501,729	(71)	(0.03)
31/05/2017	SEK	8,138,077	GBP	711,422	3	0.00
24/05/2017	SEK	136,919,640	USD	15,637,971	(64)	(0.03)
24/05/2017	TRY	27,280,512	USD	7,533,889	95	0.04
24/05/2017	USD	45,367,750	AUD	60,512,440	131	0.06
24/05/2017	USD	8,438,543	EUR	7,727,999	(18)	(0.01)
24/05/2017	USD	7,650,000	EUR	7,019,991	(28)	(0.01)
31/05/2017	USD	13,671,004	GBP	10,669,302	(115)	(0.05)
31/05/2017	USD	2,208	GBP	1,723	-	(0.00)
24/05/2017	USD	30,066,725	JPY	3,341,739,044	49	0.02
24/05/2017	USD	7,650,000	MXN	146,264,175	(5)	(0.00)
24/05/2017	USD	7,650,000	ZAR	101,770,651	10	0.00
Unrealised gain on open forward foreign currency exchange contracts					928	0.39
Unrealised loss on open forward foreign currency exchange contracts					(378)	(0.16)
Net unrealised gain on open forward foreign currency exchange contracts					**550**	**0.23**

Absolute Insight Currency Fund

Schedule of Investments
at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.28%) (October 2016 - 0.10%)			
30,600,000	USD Call/JPY at 109.50 Put Expiring May 2017	418	0.18
30,600,000	USD Put/GBP at 1.29 Call Expiring May 2017	229	0.10
Options purchased at fair value		**647**	**0.28**
Options Written ((0.02)%) (October 2016 - (0.03)%)			
(30,600,000)	USD Put/GBP at 1.32 Call Expiring May 2017	(40)	(0.02)
Options written at fair value		**(40)**	**(0.02)**
Total Financial Derivative Instruments		**1,157**	**0.49**

	Fair Value GBP '000	Total Net Assets %
Total Investments	209,336	89.18
Cash and cash equivalents	32,374	13.79
Cash held with brokers for derivative contracts	160	0.07
Other net liabilities	(7,143)	(3.04)
Net Assets	**234,727**	**100.00**

*UCITS Investment Fund.

Analysis of Total Gross Assets	**% of Total Gross Assets**
Transferable securities admitted to an official stock exchange listing	15.66
Money market instruments	9.41
Deposits with credit institutions	41.58
Investment Funds	7.37
Over the counter financial derivative instruments	0.56
Other current assets	25.42
Total	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank Plc
Citigroup
Goldman Sachs
HSBC Bank
Royal Bank of Canada
Royal Bank of Scotland
Toronto Dominion Bank

The counterparties for the options are:
Citigroup
HSBC Bank

The Fund received a total of GBP '000, 960, as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2017. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Transferable Securities (73.57%) (October 2016 - 76.38%)		
	Debt Securities (73.57%) (October 2016 - 76.38%)		
	Argentina (October 2016 - 4.52%)		
260,650,000	Argentine Bonos del Tesoro 21.200% due 19/09/18	17,741	1.86
70,618,000	Argentine Bonos del Tesoro 18.200% due 03/10/21	5,081	0.53
25,600,000	Argentine Republic Government International Bond 7.625% due 22/04/46	27,200	2.87
126,800,000	Banco Hipotecario SA 21.354% due 12/01/20	8,406	0.88
65,067,000	Banco Supervielle SA 24.167% due 09/08/20	4,593	0.48
		63,021	**6.62**
	Bahrain (October 2016 - 2.26%)		
8,100,000	Bahrain Government International Bond 7.000% due 12/10/28	**8,428**	**0.89**
	Bermuda (October 2016 - 2.13%)		
5,100,000	Digicel Group Ltd 8.250% due 30/09/20	4,698	0.49
9,850,000	Digicel Ltd 6.750% due 01/03/23	9,431	0.99
		14,129	**1.48**
	Brazil (October 2016 - 5.05%)		
23,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/18	7,476	0.79
23,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/19	7,525	0.79
34,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/21	11,028	1.16
		26,029	**2.74**
	Cayman Islands (October 2016 - 1.56%)		
9,034,000	Latam Finance Ltd 6.875% due 11/04/24	**9,165**	**0.96**
	Colombia (October 2016 - 2.85%)		
20,700,000,000	Colombian TES 11.000% due 24/07/20	8,111	0.85
30,000,000,000	Colombian TES 10.000% due 24/07/24	12,510	1.31
49,500,000,000	Colombian TES 7.000% due 30/06/32	17,331	1.82
		37,952	**3.98**
	Dominican Republic (October 2016 - 1.82%)	**-**	**-**
	Ecuador (October 2016 - nil)		
18,450,000	Ecuador Government International Bond 10.750% due 28/03/22	19,742	2.07
4,450,000	Ecuador Government International Bond 9.650% due 13/12/26	4,517	0.48
		24,259	**2.55**
	Egypt (October 2016 - 0.75%)		
4,038,000	Egypt Government International Bond 7.500% due 31/01/27	4,361	0.46
3,708,000	Egypt Government International Bond 8.500% due 31/01/47	4,042	0.42
170,000,000	Egypt Treasury Bills Zero Coupon due 08/08/17	8,639	0.91
86,000,000	Egypt Treasury Bills Zero Coupon due 19/09/17	4,419	0.46
180,000,000	Egypt Treasury Bills Zero Coupon due 26/09/17	9,133	0.96
		30,594	**3.21**
	Gabon (October 2016 - nil)		
6,200,000	Gabon Government International Bond 6.375% due 12/12/24	**6,084**	**0.64**
	Ghana (October 2016 - 2.61%)		
5,600,000	Ghana Government International Bond 10.750% due 14/10/30	**6,762**	**0.71**
	Hungary (October 2016 - nil)		
1,257,300,000	Hungary Government Bond 3.000% due 26/06/24	4,451	0.47
1,610,880,000	Hungary Government Bond 5.500% due 24/06/25	6,638	0.70
2,579,000,000	Hungary Government Bond 3.000% due 27/10/27	8,843	0.93
		19,932	**2.10**

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	India (October 2016 - nil)		
1,086,000,000	India Government Bond 7.610% due 09/05/30	**17,408**	**1.83**
	Indonesia (October 2016 - 4.27%)		
247,000,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	18,515	1.94
102,000,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	8,477	0.89
215,500,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	17,077	1.79
		44,069	**4.62**
	Iraq (October 2016 - 1.39%)	**-**	**-**
	Ivory Coast (October 2016 - 2.02%)		
9,408,000	Ivory Coast Government International Bond 5.750% due 31/12/32	9,050	0.95
4,600,000	Ivory Coast Government International Bond 6.375% due 03/03/28	4,641	0.49
		13,691	**1.44**
	Kazakhstan (October 2016 - nil)		
10,000,000	KazMunayGas National Co JSC 4.750% due 19/04/27	9,950	1.05
10,000,000	KazMunayGas National Co JSC 5.750% due 19/04/47	9,754	1.02
		19,704	**2.07**
	Luxembourg (October 2016 - 1.73%)	**-**	**-**
	Malaysia (October 2016 - 3.03%)		
44,800,000	Malaysia Government Bond 4.378% due 29/11/19	**10,552**	**1.11**
	Mauritius (October 2016 - nil)		
8,500,000	HTA Group Ltd 9.125% due 08/03/22	**8,608**	**0.90**
	Mexico (October 2016 - 6.09%)		
246,900,000	Mexican Bonos 10.000% due 05/12/24	15,114	1.59
408,520,000	Mexican Bonos 7.500% due 03/06/27	21,821	2.29
163,710,000	Mexican Bonos 8.500% due 18/11/38	9,376	0.98
249,200,000	Mexican Bonos 8.000% due 07/11/47	13,592	1.43
8,000,000	Petroleos Mexicanos 6.500% due 13/03/27	8,640	0.91
8,600,000	Petroleos Mexicanos 6.750% due 21/09/47	8,723	0.92
		77,266	**8.12**
	Netherlands (October 2016 - 3.14%)		
8,700,000	Bharti Airtel International Netherlands BV 5.125% due 11/03/23	9,174	0.96
4,310,000	Petrobras Global Finance BV 5.625% due 20/05/43	3,593	0.38
		12,767	**1.34**
	Oman (October 2016 - nil)		
4,700,000	Oman Government International Bond 6.500% due 08/03/47	**5,067**	**0.53**
	Peru (October 2016 - 1.96%)		
45,400,000	Peruvian Government International Bond 6.900% due 12/08/37	14,998	1.58
43,170,000	Peruvian Government International Bond 6.950% due 12/08/31	14,399	1.51
		29,397	**3.09**
	Poland (October 2016 - 1.52%)		
19,000,000	Republic of Poland Government Bond 2.500% due 25/07/26	4,621	0.49
58,000,000	Republic of Poland Government Bond 2.500% due 25/07/27	13,873	1.46
		18,494	**1.95**
	Romania (October 2016 - 0.99%)		
15,900,000	Romanian Government International Bond 3.875% due 29/10/35	**18,306**	**1.92**

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Russia (October 2016 - 2.34%)		
1,158,000,000	Russian Federal Bond - OFZ 6.700% due 15/05/19	19,875	2.09
1,006,700,000	Russian Federal Bond - OFZ 7.000% due 25/01/23	17,172	1.80
1,569,400,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	26,342	2.77
		63,389	**6.66**
	Saudi Arabia (October 2016 - 1.52%)	**-**	**-**
	South Africa (October 2016 - nil)		
217,400,000	Republic of South Africa Government Bond 10.500% due 21/12/26	**18,251**	**1.92**
	Suriname (October 2016 - 0.57%)	**-**	**-**
	Thailand (October 2016 - 2.05%)	**-**	**-**
	Tunisia (October 2016 - nil)		
12,700,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	**14,205**	**1.49**
	Turkey (October 2016 - 4.31%)		
15,550,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% due 06/04/23	15,822	1.66
7,000,000	Turkey Government International Bond 4.875% due 09/10/26	6,918	0.73
		22,740	**2.39**
	Ukraine (October 2016 - 3.06%)		
3,350,000	Ukraine Government International Bond 7.750% due 01/09/23	3,214	0.34
11,300,000	Ukraine Government International Bond 7.750% due 01/09/24	10,690	1.12
4,800,000	Ukraine Government International Bond 7.750% due 01/09/25	4,505	0.47
9,300,000	Ukraine Government International Bond 7.750% due 01/09/26	8,654	0.91
		27,063	**2.84**
	United Kingdom (October 2016 - nil)		
9,200,000	MARB BondCo PLC 7.000% due 15/03/24	**9,270**	**0.97**
	United States (October 2016 - 10.27%)		
3,500,000	Morgan Stanley 11.500% due 22/10/20	1,177	0.12
22,700,000	United States Treasury Bill Zero Coupon due 08/06/17	22,661	2.38
		23,838	**2.50**
	Zambia (October 2016 - 2.57%)	**-**	**-**
	Total Debt Securities	**700,440**	**73.57**
	Total Transferable Securities	**700,440**	**73.57**
	Investment Funds (6.80%) (October 2016 - 7.17%)		
	Ireland (October 2016 - 7.17%)		
64,743,325	Insight Liquidity Funds Plc - USD Liquidity Fund*	64,743	6.80
	Total Investment Funds	**64,743**	**6.80**
	Total Investments excluding Financial Derivative Instruments (80.37%) (October 2016 - 83.55%)	**765,183**	**80.37**

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
Financial Derivative Instruments (0.67%) (October 2016 - 0.49%)						
Forward Foreign Currency Exchange Contracts (0.60%) (October 2016 - (0.41)%)						
15/05/2017	BRL	85,300,000	USD	27,144,253	(431)	(0.06)
15/05/2017	BRL	29,800,000	USD	9,379,328	(47)	(0.00)
15/05/2017	BRL	29,700,000	USD	9,243,697	57	0.01
15/05/2017	BRL	27,866,647	USD	8,951,702	(225)	(0.02)
15/05/2017	COP	14,659,700,000	USD	5,115,752	(139)	(0.01)
20/09/2017	CZK	639,056,450	EUR	23,770,000	(44)	(0.00)
16/06/2017	CZK	259,830,000	EUR	9,659,826	(23)	(0.00)
16/06/2017	EUR	9,684,525	CZK	259,830,000	50	0.01
15/05/2017	EUR	10,511,330	HUF	3,262,000,000	81	0.01
15/05/2017	EUR	12,685,223	PLN	53,932,240	(89)	(0.01)
15/05/2017	EUR	4,449,405	PLN	18,860,800	(17)	(0.00)
15/05/2017	EUR	12,035,505	RON	54,321,347	65	0.01
31/05/2017	EUR	406,354,612	USD	441,910,234	3,187	0.33
31/05/2017	EUR	100,256,727	USD	109,029,090	787	0.08
31/05/2017	EUR	8,872,522	USD	9,558,501	160	0.02
15/05/2017	EUR	7,535,064	USD	8,000,000	247	0.03
31/05/2017	EUR	7,039,249	USD	7,677,498	33	0.00
31/05/2017	EUR	4,122,304	USD	4,418,368	97	0.01
31/05/2017	EUR	3,841,323	USD	4,177,435	30	0.00
15/05/2017	EUR	3,500,000	USD	3,755,808	75	0.01
31/05/2017	EUR	3,017,899	USD	3,234,644	71	0.01
31/05/2017	EUR	1,584,641	USD	1,726,577	9	0.00
31/05/2017	EUR	947,740	USD	1,030,666	7	0.00
31/05/2017	EUR	386,837	USD	421,486	2	0.00
31/05/2017	EUR	198,296	USD	216,398	1	0.00
31/05/2017	EUR	158,004	USD	170,214	3	0.00
31/05/2017	EUR	20,859	USD	22,357	-	0.00
31/05/2017	EUR	16,855	USD	18,394	-	0.00
31/05/2017	EUR	11,141	USD	12,002	-	0.00
31/05/2017	EUR	10,581	USD	11,541	-	0.00
31/05/2017	EUR	2,326	USD	2,506	-	0.00
31/05/2017	GBP	221,015,999	USD	283,196,641	3,048	0.32
31/05/2017	GBP	37,592,113	USD	48,168,278	519	0.05
31/05/2017	GBP	6,062,340	USD	7,767,919	84	0.01
31/05/2017	GBP	5,137,349	USD	6,582,691	71	0.01
31/05/2017	GBP	994,071	USD	1,275,612	12	0.00
31/05/2017	GBP	885,521	USD	1,134,653	12	0.00
31/05/2017	GBP	402,415	USD	515,630	6	0.00
31/05/2017	GBP	243,804	USD	312,396	3	0.00
31/05/2017	GBP	140,698	USD	180,281	2	0.00
31/05/2017	GBP	44,913	USD	57,549	1	0.00
31/05/2017	GBP	9,331	USD	11,956	-	0.00
31/05/2017	GBP	5,342	USD	6,845	-	0.00
31/05/2017	GBP	4,600	USD	5,939	-	0.00
31/05/2017	GBP	1,219	USD	1,564	-	0.00
31/05/2017	GBP	1,063	USD	1,362	-	0.00
31/05/2017	GBP	1,040	USD	1,333	-	0.00
31/05/2017	GBP	520	USD	666	-	0.00
31/05/2017	GBP	34	USD	44	-	0.00
15/05/2017	HUF	5,232,202,768	EUR	16,784,944	(47)	(0.00)
15/05/2017	ILS	33,380,000	USD	9,184,970	35	0.00
15/05/2017	ILS	29,230,000	USD	8,017,794	56	0.01
15/05/2017	ILS	961,392	USD	262,988	3	0.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
15/05/2017	INR	1,186,400,000	USD	18,354,216	54	0.01
15/05/2017	KRW	20,771,810,000	USD	18,379,921	(123)	(0.01)
15/05/2017	KRW	10,894,790,000	USD	9,660,215	(85)	(0.01)
15/05/2017	MXN	194,500,000	USD	10,286,651	(91)	(0.01)
15/05/2017	MXN	172,400,000	USD	9,258,464	(221)	(0.02)
15/05/2017	MXN	171,900,000	USD	9,225,320	(214)	(0.02)
15/05/2017	MXN	171,900,000	USD	9,209,998	(199)	(0.02)
15/05/2017	MXN	84,900,000	USD	4,507,564	(57)	(0.01)
15/05/2017	MYR	61,700,000	USD	14,183,256	21	0.00
02/05/2017	MYR	46,619,984	USD	10,741,932	(2)	(0.00)
15/05/2017	MYR	40,800,000	USD	9,300,205	93	0.01
15/05/2017	MYR	40,300,000	USD	9,172,600	105	0.01
15/05/2017	MYR	35,800,000	USD	8,146,436	95	0.01
15/05/2017	PLN	110,000,000	USD	28,215,691	285	0.03
15/05/2017	PLN	36,400,000	USD	9,362,318	69	0.01
15/05/2017	RON	36,190,000	EUR	7,975,821	3	0.00
12/05/2017	RUB	758,900,000	USD	13,456,962	(135)	(0.01)
15/05/2017	RUB	521,500,000	USD	9,153,137	(4)	(0.00)
15/05/2017	TRY	50,390,000	USD	13,709,233	462	0.05
15/05/2017	TRY	50,390,000	USD	13,709,233	462	0.05
15/05/2017	TRY	33,860,000	USD	9,396,681	126	0.01
15/05/2017	TRY	32,770,000	USD	9,024,316	191	0.02
15/05/2017	TRY	31,850,000	USD	8,463,542	494	0.05
15/05/2017	TRY	31,750,000	USD	8,405,433	524	0.06
15/05/2017	TRY	31,680,000	USD	8,394,499	515	0.05
15/05/2017	TRY	29,440,000	USD	7,714,076	565	0.06
15/05/2017	TRY	15,740,000	USD	4,146,905	280	0.03
15/05/2017	TRY	13,790,000	USD	3,658,247	220	0.02
12/05/2017	USD	8,837,803	ARS	138,400,000	(104)	(0.01)
27/07/2017	USD	7,748,304	ARS	125,600,000	(57)	(0.01)
12/05/2017	USD	2,252,440	ARS	35,200,000	(22)	(0.00)
15/05/2017	USD	27,293,789	BRL	86,000,000	361	0.04
15/05/2017	USD	27,200,540	BRL	85,500,000	425	0.04
15/05/2017	USD	9,575,949	BRL	30,169,985	128	0.01
15/05/2017	USD	30,105,181	CNH	208,370,000	(61)	(0.01)
15/05/2017	USD	27,836,736	COP	82,100,000,000	(34)	(0.00)
15/05/2017	USD	10,263,017	COP	29,643,800,000	200	0.02
15/05/2017	USD	8,191,425	COP	23,462,700,000	226	0.02
15/05/2017	USD	32,446,309	EUR	30,561,893	(1,004)	(0.11)
15/05/2017	USD	17,080,448	EUR	16,000,000	(432)	(0.05)
15/05/2017	USD	7,559,961	EUR	7,120,000	(233)	(0.02)
15/05/2017	USD	5,858,386	EUR	5,500,000	(162)	(0.02)
15/05/2017	USD	5,407,897	EUR	5,100,000	(174)	(0.02)
15/05/2017	USD	2,727,788	EUR	2,500,000	(9)	(0.00)
31/05/2017	USD	1,585,369	EUR	1,471,634	(27)	(0.00)
31/05/2017	USD	723,990	EUR	672,050	(12)	(0.00)
31/05/2017	USD	35,199	EUR	32,674	(1)	(0.00)
31/05/2017	USD	21,304	EUR	19,521	-	(0.00)
31/05/2017	USD	14,355	EUR	13,201	-	(0.00)
31/05/2017	USD	12,827	EUR	11,761	-	(0.00)
31/05/2017	USD	8,113	EUR	7,461	-	(0.00)
31/05/2017	USD	11	EUR	10	-	(0.00)
31/05/2017	USD	2,677,833	GBP	2,090,000	(29)	(0.00)
31/05/2017	USD	49,313	GBP	38,200	-	(0.00)
31/05/2017	USD	38,924	GBP	30,400	-	(0.00)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
31/05/2017	USD	2,507	GBP	1,958	-	(0.00)
31/05/2017	USD	30	GBP	23	-	(0.00)
15/05/2017	USD	11,073,448	IDR	147,885,900,000	(8)	(0.00)
15/05/2017	USD	18,758,990	MXN	352,306,959	291	0.03
15/05/2017	USD	13,742,189	MXN	259,761,229	125	0.01
15/05/2017	USD	9,366,637	MXN	178,500,000	9	0.00
15/05/2017	USD	6,810,008	MXN	131,600,000	(89)	(0.01)
15/05/2017	USD	4,464,418	MXN	84,400,000	40	0.00
15/05/2017	USD	3,939,265	MXN	74,200,000	50	0.01
15/05/2017	USD	26,313,576	MYR	116,977,000	(617)	(0.06)
15/05/2017	USD	8,729,772	PEN	28,500,000	(39)	(0.00)
15/05/2017	USD	8,533,735	PEN	27,860,000	(39)	(0.00)
15/05/2017	USD	6,652,749	PEN	21,670,000	(15)	(0.00)
15/05/2017	USD	33,023,742	RUB	1,893,812,510	(201)	(0.02)
15/05/2017	USD	8,953,619	RUB	516,400,000	(106)	(0.01)
15/05/2017	USD	41,051,670	TRY	154,244,465	(2,326)	(0.25)
15/05/2017	USD	18,342,946	TRY	66,090,000	(243)	(0.03)
15/05/2017	USD	27,217,050	ZAR	379,729,556	(1,322)	(0.15)
15/05/2017	ZAR	123,300,000	USD	9,323,040	(56)	(0.01)
15/05/2017	ZAR	69,300,000	USD	5,128,774	80	0.01
15/05/2017	ZAR	61,200,000	USD	4,633,801	(34)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					**15,313**	**1.60**
Unrealised loss on open forward foreign currency exchange contracts					**(9,649)**	**(1.00)**
Net unrealised gain on open forward foreign currency exchange contracts					**5,664**	**0.60**

Credit Default Swaps (0.18%) (October 2016 - 0.76%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
USD	16,000,000	REPSOU CDS SR 5Y	20/06/2022	680	0.07
USD	25,500,000	REPSOU CDS SR 5Y	20/06/2022	1,084	0.11
Total Credit Default Swaps				**1,764**	**0.18**

Interest Rate Swaps (0.00%) (October 2016 - 0.04%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
BRL	26,900,000	Pay 6 month BZDIO variable Receive 10.315% fixed	02/01/2023	9	0.00
Total Interest Rate Swaps				**9**	**0.00**

Absolute Insight Emerging Market Debt Fund

Schedule of Investments
at 30 April 2017 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Options Purchased (0.21%) (October 2016 - 0.11%)			
21,300,000	USD Put/ILS at 3.650 Call Expiring June 2017	301	0.03
33,800,000	USD Put/MXN at 20.000 Call Expiring May 2017	1,664	0.18
Options purchased at fair value		**1,965**	**0.21**
Options Written ((0.17)%) (October 2016 - (0.01)%)			
(33,800,000)	USD Put/MXN at 20.000 Call Expiring May 2017	(1,664)	(0.17)
Options written at fair value		**(1,664)**	**(0.17)**

Futures Contracts ((0.15)%) (October 2016 - 0.00%)

Notional Amount USD	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Total Net Assets %
(193,059,308)	(175.67)	1099 of Euro-Bund Future Short Futures Contracts Expiring 08 June 2017	(933)	(0.10)
(45,278,188)	(124.39)	364 of US 10YR Note (CBT) Short Futures Contracts Expiring 21 June 2017	(455)	(0.05)
Net unrealised loss on open futures contracts			**(1,388)**	**(0.15)**
Total Financial Derivative Instruments			**6,350**	**0.67**

	Fair Value USD '000	Total Net Assets %
Total Investments	771,533	81.04
Cash and cash equivalents	143,876	15.11
Cash held with brokers for derivative contracts	14,180	1.49
Other net assets	22,480	2.36
Net Assets	**952,069**	**100.00**

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	53.96
Transferable securities dealt in on another regulated market	10.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	3.68
Investment Funds	6.30
Over the counter financial derivative instruments	1.85
Other current assets	23.65
Total	**100.00**

Absolute Insight Emerging Market Debt Fund

Schedule of Investments
at 30 April 2017 (continued)

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank
BNP Paribas
Citigroup
Goldman Sachs
HSBC Bank
Merrill Lynch
Royal Bank of Canada
State Street Bank
Toronto Dominion Bank

The counterparties for credit default swaps are:
Goldman Sachs
HSBC Bank

The counterparty for the interest rate swap is HSBC Bank.

The counterparties for the options are:
HSBC Bank
Merrill Lynch

The broker for the open futures contract is JP Morgan Chase.

The Fund received a total of USD '000, 3,230 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2017. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Transferable Securities (84.63%) (October 2016 - 97.23%)		
	Equities (0.70%) (October 2016 - 0.38%)		
	Norway (October 2016 - 0.38%)		
69,908	Norwegian Energy Co ASA	**1,640**	**0.70**
	Total Equities	**1,640**	**0.70**
	Debt Securities (82.96%) (October 2016 - 95.98%)		
	Australia (October 2016 - 0.91%)		
2,500,000	FMG Resources August 2006 Pty Ltd 9.750% due 01/03/22	2,236	0.96
3,000,000	Latitude Australia Credit Card Loan Note Trust 6.918% due 22/03/29	1,732	0.74
1,305,145	Pepper Residential Securities Trust 8.375% due 10/11/55	733	0.31
1,893,320	Resimac MBS Trust 8.125% due 07/02/55	1,096	0.47
137,103	Resimac MBS Trust 9.125% due 07/02/55	80	0.03
		5,877	**2.51**
	Austria (October 2016 - 1.40%)		
3,600,000	Raiffeisen Bank International AG 4.500% due 21/02/25	**3,221**	**1.38**
	Bermuda (October 2016 - 0.01%)		
4,200,000	Oaktown Re Ltd Zero Coupon due 25/04/27	**3,245**	**1.39**
	Canada (October 2016 - 2.58%)		
287,000	Viterra Inc 5.950% due 01/08/20	**243**	**0.10**
	Cayman Islands (October 2016 - 4.57%)		
4,899,000	Antares CLO 2017-1 Ltd 5.381% due 20/07/28	3,691	1.58
2,067,500	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 5.310% due 15/04/27	1,614	0.69
2,700,000	Cerberus Loan Funding XVIII LP 5.410% due 15/04/27	2,064	0.88
2,671,500	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 5.739% due 15/03/27	2,079	0.89
1,646,500	PFP 2017-3 Ltd 4.489% due 14/01/35	1,279	0.55
		10,727	**4.59**
	Denmark (October 2016 - 2.00%)		
200,000	DSV Miljoe AS 5.900% due 10/05/21	**170**	**0.07**
	France (October 2016 - 5.09%)		
1,520,000	Credit Agricole SA 6.637% due 29/05/49	1,116	0.48
1,478,000	Loxam SAS 4.250% due 15/04/24	1,296	0.55
1,212,556	Mint Mezzaine Zero Coupon due 19/02/18	1,024	0.44
		3,436	**1.47**
	Germany (October 2016 - 2.72%)		
3,894,157	Craft CLO Ltd 9.808% due 15/01/23	2,513	1.08
2,000,000	Unitymedia GmbH 3.750% due 15/01/27	1,716	0.73
		4,229	**1.81**
	Ireland (October 2016 - 10.64%)		
4,600,000	European Residential Loan Securitisation 3.628% due 24/01/59	3,752	1.60
2,027,400	Lansdowne Mortgage Securities No 1 Plc Zero Coupon due 15/06/45	1,577	0.68
1,100,000	Orbita Funding 2016-1 Plc 1.205% due 14/07/23	1,106	0.47
6,500,000	Swancastle Ltd Zero Coupon due 20/12/35	6,322	2.71
2,013,834	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/26	1,737	0.74
5,000,000	Toro European 5.600% due 15/04/30	4,076	1.75
		18,570	**7.95**

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Italy (October 2016 - 3.95%)		
2,000,000	Leonardo SpA 8.000% due 16/12/19	**2,343**	**1.00**
	Jersey (October 2016 - 0.81%)		
1,560,000	CPUK Finance Ltd 7.000% due 28/08/20	1,642	0.70
1,000,000	Enterprise Funding Ltd 3.500% due 10/09/20	1,032	0.44
2,050,000	RZB Finance Jersey IV Ltd 1.621% due 29/05/49	1,662	0.72
		4,336	**1.86**
	Luxembourg (October 2016 - 1.97%)		
3,000,000	Compartment Driver UK Four 0.826% due 25/03/25	3,011	1.29
5,871,020	Compartment Driver UK three 0.756% due 25/01/24	5,880	2.52
2,600,000	Glencore Finance Europe SA 2.379% due 06/05/18	2,022	0.87
1,400,000	Horizon Parent Holdings Sarl 8.250% due 15/02/22	1,249	0.53
2,000,000	Impera Holdings SA 5.375% due 15/09/22	1,738	0.74
		13,900	**5.95**
	Mauritius (October 2016 - nil)		
900,000	HTA Group Ltd 9.125% due 08/03/22	**704**	**0.30**
	Netherlands (October 2016 - 6.39%)		
3,600,000	Delta Lloyd Levensverzekering NV 9.000% due 29/08/42	4,014	1.72
3,200,000	Delta Lloyd NV 4.375% due 29/06/49	2,756	1.18
9,000,000	E-Mac de 2006-II BV 6.671% due 25/02/58	5,589	2.38
2,700,000	Marfrig Holdings Europe BV 6.875% due 24/06/19	2,174	0.93
1,507,000	Mylan NV 1.250% due 23/11/20	1,305	0.56
1,500,000	Royal Bank of Scotland NV 7.125% due 15/10/93	1,623	0.70
3,000,000	Volkswagen International Finance NV Zero Coupon due 16/07/18	2,538	1.09
		19,999	**8.56**
	Nigeria (October 2016 - 2.10%)	**-**	**-**
	Norway (October 2016 - 0.01%)		
94,799	Start Up 271 AS Zero Coupon due 27/09/20	**37**	**0.02**
	Panama (October 2016 - nil)		
1,500,000	McDermott International Inc 8.000% due 01/05/21	**1,208**	**0.52**
	Portugal (October 2016 - 0.65%)	**-**	**-**
	Spain (October 2016 - 3.10%)		
5,000,000	Bankia SA 4.000% due 22/05/24	4,402	1.89
1,600,000	Bankinter SA 8.625% due 29/12/49	1,528	0.65
2,800,000	Liberbank SA 6.875% due 14/03/27	2,458	1.05
3,200,000	Rural Hipotecario I Fondo De Titulizacion Hipotecaria Zero Coupon due 19/01/44	2,347	1.01
1,500,000	SRF 2017-1 Fondo de Titulizacion 2.290% due 26/04/63	1,182	0.51
		11,917	**5.11**
	Sweden (October 2016 - 0.19%)	**-**	**-**
	United Kingdom (October 2016 - 27.31%)		
2,700,011	Annington Finance No 5 Plc 13.000% due 15/01/23	3,140	1.34
3,000,000	Aura Secured Finance Loan 1.000% due 29/04/18	3,000	1.28
1,000,000	Bracken MidCo1 Plc 10.500% due 15/11/21	1,071	0.46
2,000,000	Bumper 8 UK Finance Plc 0.785% due 20/11/27	2,006	0.86
465,000	Channel Link Enterprises Finance Plc 3.786% due 30/06/50	467	0.20
8,000,000	E-CARAT 8 Plc 0.633% due 18/03/24	8,007	3.42

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
1,000,000	Eurogarages Term Bank 1.000% due 31/01/23	1,004	0.43
2,963,000	Friends Life Holdings Plc 12.000% due 21/05/21	4,137	1.77
4,246,000	Friends Life Holdings Plc 8.250% due 21/04/22	5,500	2.36
1,310,000	HSBC Bank Plc 1.625% due 29/06/49	819	0.35
5,698,000	HSBC Holdings Plc 0.370% due 27/09/22	4,842	2.07
4,800,000	HSBC Holdings Plc 6.375% due 18/10/22	4,897	2.10
4,300,000	Marble Arch Residential Securitisation No 4 Ltd 4.242% due 20/03/40	4,038	1.73
3,200,000	National Westminster Bank Plc 1.625% due 29/08/49	2,024	0.87
3,700,000	Punch Taverns Finance Plc 5.836% due 15/10/27	3,682	1.58
3,100,000	Royal Bank of Scotland Group Plc 7.640% due 31/12/49	2,234	0.96
1,500,000	Tullow Oil Plc 6.000% due 01/11/20	1,140	0.49
1,000,000	Voyage Care Bondco Plc 11.000% due 01/02/19	1,028	0.44
		53,036	**22.71**
	United States (October 2016 - 19.58%)		
1,500,000	Aleris International Inc 9.500% due 01/04/21	1,246	0.53
2,000,000	Citgo Holding Inc 10.750% due 15/02/20	1,661	0.71
2,000,000	Colony Starwood Homes 2016-2 Trust 4.351% due 17/12/33	1,588	0.68
2,500,000	Concho Resources Inc 4.375% due 15/01/25	1,966	0.84
1,655,000	Concho Resources Inc 5.500% due 01/04/23	1,328	0.57
4,130,000	Drive Auto Receivables Trust 2017-B 5.300% due 15/07/24	3,215	1.39
3,000,000	Hilton Worldwide Finance LLC 4.625% due 01/04/25	2,387	1.02
4,000,000	Home Partners of America 2016-2 Trust 4.781% due 17/10/33	3,145	1.35
3,304,000	JPMorgan Chase Capital XXIII 2.182% due 15/05/47	2,207	0.95
2,386,000	MCF CLO V LLC 5.600% due 20/04/29	1,799	0.77
5,000,000	ML-CFC Commercial Mortgage Trust 2007-8 5.894% due 12/08/49	3,871	1.67
1,800,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 4.297% due 15/12/49	1,402	0.60
3,000,000	NXT Capital CLO 2017-1 LLC 5.530% due 20/04/29	2,262	0.97
305,000	RBS Capital Trust II 6.425% due 29/12/49	259	0.11
1,767,000	Sprint Corp 7.125% due 15/06/24	1,487	0.64
1,566,000	Talen Energy Supply LLC 9.500% due 15/07/22	1,131	0.48
6,250,000	Tesoro Corp 4.750% due 15/12/23	5,088	2.18
615,000	Urban One Inc 9.250% due 15/02/20	472	0.20
		36,514	**15.66**
	Total Debt Securities	**193,712**	**82.96**
	Warrants (0.97%) (October 2016 - 0.87%)		
11,487	Eircom Holdco SA	2,274	0.97
231,957	Iona Energy Co Plc	-*	-
		2,274	**0.97**
	Total Warrants	**2,274**	**0.97**
	Total Transferable Securities	**197,626**	**84.63**
	Investment Funds (7.00%) (October 2016 - 10.14%)		
	Ireland (October 2016 - 10.14%)		
16,335,759	Insight Liquidity Funds Plc - GBP Liquidity Fund**	**16,336**	**7.00**
	Total Investment Funds	**16,336**	**7.00**
	Total Investments excluding Financial Derivative Instruments (91.63%) (October 2016: 107.37%)	**213,962**	**91.63**

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %

Financial Derivative Instruments (0.59%) (October 2016 - (1.11)%)

Forward Foreign Currency Exchange Contracts (1.03%) (October 2016 - (1.17)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
05/05/2017	EUR	8,107,000	GBP	6,780,837	72	0.03
05/05/2017	EUR	5,400,000	GBP	4,617,211	(53)	(0.02)
05/05/2017	EUR	5,373,000	GBP	4,690,650	(148)	(0.07)
05/05/2017	EUR	1,086,000	GBP	924,566	(7)	(0.00)
05/05/2017	EUR	906,000	GBP	794,232	(28)	(0.01)
05/05/2017	EUR	601,000	GBP	522,361	(14)	(0.01)
05/05/2017	EUR	471,000	GBP	399,001	(1)	(0.00)
11/05/2017	EUR	5,224,000	GBP	4,461,673	(45)	(0.02)
11/05/2017	EUR	1,550,000	GBP	1,346,018	(36)	(0.02)
11/05/2017	EUR	913,000	GBP	793,318	(21)	(0.01)
26/05/2017	EUR	1,104,000	GBP	935,204	(2)	(0.00)
31/05/2017	EUR	12,054,063	GBP	10,134,960	60	0.03
31/05/2017	EUR	2,272,951	GBP	1,911,079	11	0.00
31/05/2017	EUR	2,007,799	GBP	1,688,141	10	0.00
31/05/2017	EUR	120,203	GBP	100,670	1	0.00
31/05/2017	EUR	23,299	GBP	19,513	-	0.00
31/05/2017	EUR	21,826	GBP	18,551	-	(0.00)
31/05/2017	EUR	3,832	GBP	3,222	-	0.00
31/05/2017	EUR	2,705	GBP	2,274	-	0.00
31/05/2017	EUR	2,213	GBP	1,861	-	0.00
31/05/2017	EUR	28	GBP	24	-	0.00
17/05/2017	GBP	2,531,126	AUD	4,120,000	154	0.07
17/05/2017	GBP	1,758,366	AUD	2,901,000	84	0.04
05/05/2017	GBP	23,684,889	EUR	27,842,000	150	0.06
05/05/2017	GBP	6,015,798	EUR	7,047,000	59	0.03
05/05/2017	GBP	2,433,510	EUR	2,867,000	10	0.00
05/05/2017	GBP	1,643,419	EUR	1,935,000	8	0.00
05/05/2017	GBP	724,346	EUR	840,000	14	0.01
05/05/2017	GBP	36,978	EUR	44,000	-	(0.00)
11/05/2017	GBP	8,496,820	EUR	9,997,000	45	0.02
11/05/2017	GBP	4,559,082	EUR	5,243,000	127	0.05
11/05/2017	GBP	2,520,124	EUR	2,898,000	70	0.03
11/05/2017	GBP	1,634,995	EUR	1,880,000	46	0.02
11/05/2017	GBP	1,551,370	EUR	1,776,000	50	0.02
11/05/2017	GBP	1,217,342	EUR	1,421,000	16	0.01
11/05/2017	GBP	778,821	EUR	920,000	1	0.00
11/05/2017	GBP	690,677	EUR	800,000	14	0.01
11/05/2017	GBP	534,337	EUR	617,000	13	0.01
11/05/2017	GBP	503,445	EUR	590,000	5	0.00
11/05/2017	GBP	457,747	EUR	539,000	2	0.00
11/05/2017	GBP	453,321	EUR	522,000	12	0.01
11/05/2017	GBP	59,643	EUR	69,000	1	0.00
26/05/2017	GBP	3,991,708	EUR	4,613,000	91	0.04
26/05/2017	GBP	1,628,994	EUR	1,899,000	23	0.01
26/05/2017	GBP	427,296	EUR	512,000	(6)	(0.00)
26/05/2017	GBP	282,885	EUR	330,000	4	0.00
31/05/2017	GBP	274,547	EUR	326,547	(2)	(0.00)
31/05/2017	GBP	51,657	EUR	61,441	-	(0.00)
31/05/2017	GBP	45,767	EUR	54,436	-	(0.00)

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
31/05/2017	GBP	92	EUR	109	-	(0.00)
31/05/2017	GBP	62	EUR	73	-	(0.00)
31/05/2017	GBP	50	EUR	60	-	(0.00)
16/05/2017	GBP	1,585,144	NOK	16,554,000	86	0.04
30/06/2017	GBP	3,668,930	SEK	41,000,000	69	0.03
31/05/2017	GBP	111,926	USD	143,415	1	0.00
31/05/2017	GBP	41,341	USD	52,972	-	0.00
31/05/2017	GBP	50	USD	63	-	0.00
31/05/2017	GBP	40	USD	52	-	0.00
07/06/2017	GBP	8,869,694	USD	11,036,000	350	0.15
07/06/2017	GBP	1,845,930	USD	2,375,000	13	0.01
07/06/2017	GBP	575,235	USD	719,000	20	0.01
16/06/2017	GBP	24,258,317	USD	30,207,000	946	0.40
23/06/2017	GBP	30,336,168	USD	38,865,000	349	0.14
30/06/2017	SEK	41,000,000	GBP	3,663,749	(63)	(0.04)
31/05/2017	USD	6,353,006	GBP	4,958,096	(53)	(0.02)
31/05/2017	USD	2,346,293	GBP	1,831,124	(20)	(0.01)
31/05/2017	USD	500,000	GBP	389,645	(4)	(0.00)
31/05/2017	USD	2,810	GBP	2,193	-	(0.00)
31/05/2017	USD	2,281	GBP	1,780	-	(0.00)
31/05/2017	USD	30	GBP	23	-	(0.00)
16/06/2017	USD	6,119,000	GBP	4,777,131	(55)	(0.02)
16/06/2017	USD	1,354,000	GBP	1,054,568	(10)	(0.00)
16/06/2017	USD	941,000	GBP	732,643	(6)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					**2,987**	**1.28**
Unrealised loss on open forward foreign currency exchange contracts					**(574)**	**(0.25)**
Net unrealised gain on open forward foreign currency exchange contracts					**2,413**	**1.03**

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
Credit Default Swaps ((0.41)%) (October 2016 - (0.18)%)					
EUR	(1,400,000)	Aegon NV	20/06/2022	(4)	(0.00)
EUR	(5,400,000)	Aegon NV	20/06/2022	(17)	(0.01)
EUR	4,000,000	AXA SA	20/06/2022	15	0.01
EUR	(1,000,000)	CNH Industrial NV	20/12/2021	(141)	(0.06)
EUR	(1,150,000)	CNH Industrial NV	20/12/2021	(162)	(0.07)
EUR	(2,350,000)	CNH Industrial NV	20/12/2021	(332)	(0.14)
EUR	(5,400,000)	Cooperative Rabobank U.A.	20/06/2022	(117)	(0.05)
USD	5,900,000	Dow Chemical Co	20/06/2022	78	0.03
USD	741,000	Freeport-McMoRan Inc	20/12/2021	47	0.02
USD	741,000	Freeport-McMoRan Inc	20/12/2021	47	0.02
USD	718,000	Freeport-McMoRan Inc	20/12/2021	46	0.02
EUR	(16,600,000)	iTraxx Europe	20/12/2019	(276)	(0.12)
EUR	16,600,000	iTraxx Europe	20/12/2021	277	0.12
EUR	33,600,000	iTraxx Europe	20/06/2022	513	0.22
EUR	32,200,000	iTraxx Europe	20/06/2022	492	0.21
EUR	16,400,000	iTraxx Europe	20/06/2022	251	0.11
EUR	(8,400,000)	iTraxx Europe	20/06/2022	(813)	(0.34)
EUR	9,300,000	iTraxx Europe	20/06/2027	51	0.02
USD	3,500,000	iTraxx Europe	20/06/2022	220	0.09
USD	(17,500,000)	iTraxx Europe	20/06/2022	(254)	(0.11)
USD	(34,800,000)	iTraxx Europe	20/06/2022	(505)	(0.22)
EUR	(900,000)	LafargeHolcim Ltd	20/06/2022	(4)	(0.00)
EUR	(1,800,000)	LafargeHolcim Ltd	20/06/2022	(8)	(0.00)
EUR	4,700,000	Sky Plc	20/12/2021	92	0.04

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2017 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	(354,000)	United Rentals North America Inc	20/06/2022	(36)	(0.02)
USD	(359,000)	United Rentals North America Inc	20/06/2022	(37)	(0.02)
USD	(655,000)	United Rentals North America Inc	20/06/2022	(67)	(0.03)
USD	(1,345,000)	United Rentals North America Inc	20/06/2022	(138)	(0.06)
USD	(5,900,000)	Verizon Communications Inc	20/06/2022	(47)	(0.02)
EUR	(1,800,000)	Vivendi SA	20/06/2022	(28)	(0.01)
EUR	(1,800,000)	Vivendi SA	20/06/2022	(28)	(0.01)
EUR	(4,600,000)	Vodafone Group Plc	20/12/2021	(60)	(0.03)
Credit default swaps at fair value gain				**2,129**	**0.91**
Credit default swaps at fair value loss				**(3,074)**	**(1.32)**
Total Credit Default Swaps				**(945)**	**(0.41)**

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (nil) (October 2016 - 0.05%)			
Swaptions Purchased (0.14%) (October 2016 - 0.15%)			
30,000,000	USD Put/Credit Suisse at 70 Expiring June 2017	9	0.00
32,800,000	EUR Call/Merrill Lynch at 65 Expiring June 2017	75	0.04
8,100,000	EUR Put/Citigroup at 325 Expiring May 2017	2	0.00
19,100,000	EUR Put/JP Morgan Chase at 85 Expiring June 2017	8	0.00
19,100,000	EUR Put/Merrill Lynch at 80 Expiring June 2017	11	0.00
33,300,000	EUR Call/Goldman Sachs at 90 Expiring June 2017	213	0.10
Total Swaptions Purchased		**318**	**0.14**
Swaptions Written ((0.08)%) (October 2016 - (0.20)%)			
(60,000,000)	USD Put/Credit Suisse at 85 Expiring June 2017	(6)	(0.00)
(19,100,000)	EUR Put/JP Morgan Chase at 100 Expiring June 2017	(4)	(0.00)
(19,100,000)	EUR Put/Merrill Lynch at 95 Expiring June 2017	(5)	(0.00)
(33,300,000)	EUR Call/Goldman Sachs at 75 Expiring June 2017	(61)	(0.03)
(32,700,000)	EUR Call/JP Morgan Chase at 65 Expiring September 2017	(44)	(0.02)
(32,700,000)	EUR Put/JP Morgan Chase at 80 Expiring September 2017	(67)	(0.03)
Total Swaptions Written		**(187)**	**(0.08)**

Futures Contracts ((0.09)%) (October 2016 - 0.24%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(8,332,214)	(111.10)	75 of Euro Bobl Futures Short Futures Contracts Expiring 08 Jun 2017	(15)	(0.01)
(1,090,595)	(136.32)	8 of Euro-Bund Future Short Futures Contracts Expiring 08 Jun 2017	(1)	(0.00)
(4,945,350)	(126.80)	39 of Long Gilt Futures Short Futures Contracts Expiring 28 Jun 2017	(46)	(0.02)
(2,004,743)	(95.46)	21 of US 10YR Note (CBT) Short Futures Contracts Expiring 21 Jun 2017	(34)	(0.01)
(8,267,124)	(90.85)	91 of US 5YR Note (CBT) Short Futures Contracts Expiring 30 Jun 2017	(58)	(0.02)
(2,182,007)	(114.84)	19 of US Long Bond (CBT) Short Futures Contracts Expiring 21 Jun 2017	(60)	(0.03)
Unrealised loss on open future contracts			**(214)**	**(0.09)**
Net unrealised loss on open futures contracts			**(214)**	**(0.09)**
Total Financial Derivative Instruments			**1,385**	**0.59**

Absolute Insight Credit Fund

Schedule of Investments
at 30 April 2017 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	215,347	92.22
Cash and cash equivalents	16,020	6.86
Cash held with brokers for derivative contracts	8,280	3.55
Other net assets	(6,129)	(2.63)
Net Assets	**233,518**	**100.00**

*Iona Energy Co Plc is in administration, and is therefore valued at zero.
**UCITS Investment Funds.

Analysis of Total Gross Assets	**% of Total Gross Assets**
Transferable securities admitted to an official stock exchange listing	35.72
Transferable securities dealt in on another regulated market	27.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.65
Investment Funds	5.92
Exchange traded financial derivative instruments	1.08
Over the counter financial derivative instruments	0.89
Other current assets	20.44
Total	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank Plc
Merrill Lynch
Royal Bank of Canada
Royal Bank of Scotland
UBS AG

The counterparties for the Credit Default Swaps are:
Barclays Bank
BNP Capital Markets
Citibank
Credit Suisse
Goldman Sachs
JP Morgan Chase

The brokers for the swaptions purchased and swaptions written are:
Citigroup
Credit Suisse
Goldman Sachs
JP Morgan Chase
Merrill Lynch

The broker for the open futures contracts is Goldman Sachs.

The Fund received a total of GBP '000, 2,864 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2017. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Transferable Securities (12.58%) (October 2016 - 18.34%)		
	Equities (1.28%) (October 2016 - 1.14%)		
	Guernsey (October 2016 - 1.14%)		
24,861,409	Amedeo Air Four Plus Ltd	25,793	0.77
15,830,111	Renewables Infrastructure Group Ltd	17,176	0.51
		42,969	**1.28**
	Total Equities	**42,969**	**1.28**
	Debt Securities (11.30%) (October 2016 - 17.20%)		
	Australia (October 2016 - 2.42%)		
16,000,000	Commonwealth Bank of Australia 1.034% due 26/10/18	16,103	0.48
10,000,000	National Australia Bank Ltd 0.394% due 03/04/18	10,001	0.30
17,000,000	Westpac Banking Corp 0.707% due 28/11/17	17,023	0.51
20,000,000	Westpac Banking Corp 0.430% due 04/04/18	19,989	0.60
		63,116	**1.89**
	Canada (October 2016 - 3.44%)		
10,000,000	Royal Bank of Canada 1.038% due 09/10/18	10,073	0.30
13,555,000	Toronto Dominion Bank 0.717% due 19/01/18	13,586	0.41
		23,659	**0.71**
	Denmark (October 2016 - 0.63%)		
20,000,000	Danske Bank A/S 0.835% due 04/10/18	**20,058**	**0.60**
	France (October 2016 - 0.35%)	**-**	**-**
	Germany (October 2016 - 0.73%)		
20,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.637% due 19/10/17	**20,018**	**0.60**
	Ireland (October 2016 - 0.43%)		
6,900,000	European Residential Loan Securitisation 2017 -NPL1 DAC 0.627% due 24/07/54	5,719	0.17
5,000,000	European Residential Loan Securitisation 2017 -PL1 DAC 1.128% due 24/11/57	4,117	0.12
13,740,000	GE Capital UK Funding Unlimited Co 0.766% due 16/01/18	13,750	0.41
		23,586	**0.70**
	Luxembourg (October 2016 - nil)		
14,000,000	European Investment Bank 0.608% due 17/02/20	14,084	0.42
6,000,000	European Investment Bank 0.556% due 21/05/21	6,033	0.18
		20,117	**0.60**
	Netherlands (October 2016 - 0.56%)		
7,800,000	Bank Nederlandse Gemeenten NV 0.517% due 03/04/18	7,806	0.23
10,000,000	Nederlandse Waterschapsbank NV 0.519% due 09/04/18	10,010	0.30
		17,816	**0.53**
	New Zealand (October 2016 - 0.96%)		
25,000,000	BNZ International Funding Ltd 0.939% due 12/01/20	25,067	0.75
8,000,000	Westpac Securities NZ Ltd 0.743% due 23/06/17	8,002	0.24
10,000,000	Westpac Securities NZ Ltd 0.799% due 02/10/17	10,009	0.30
		43,078	**1.29**
	Singapore (October 2016 - 0.30%)		
9,400,000	Oversea-Chinese Banking Corp Ltd 0.762% due 15/05/17	**9,402**	**0.28**

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Spain (October 2016 - 1.04%)		
37,915,000	Spain Government Bond 2.150% due 31/10/25	**33,913**	**1.01**
	Sweden (October 2016 - 0.32%)		
10,000,000	Svenska Handelsbanken AB 0.618% due 10/07/17	10,006	0.30
30,000,000	Swedbank AB 0.874% due 02/12/19	30,109	0.90
		40,115	**1.20**
	United Kingdom (October 2016 - nil)		
1,300,000	Hawksmoor Mortgages 2016-1 Plc 2.854% due 25/05/53	1,303	0.04
775,000	Mitchells & Butlers Finance Plc 2.219% due 15/09/34	618	0.02
4,400,000	Residential Mortgage Securities 28 Plc 2.344% due 15/06/46	4,413	0.13
8,125,000	Ripon Mortgages Plc 2.172% due 20/08/56	7,965	0.24
360,000	Stanlington No 1 Plc 3.202% due 12/06/46	363	0.01
6,958,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.356% due 20/02/54	6,914	0.21
28,366,000	United Kingdom Gilt 3.250% due 22/01/44	37,126	1.10
4,700,000	Warwick Finance Residential Mortgages No Two Plc 2.343% due 21/09/49	4,622	0.14
		63,324	**1.89**
	United States (October 2016 - 6.02%)	**-**	**-**
	Total Debt Securities	**378,202**	**11.30**
	Total Transferable Securities	**421,171**	**12.58**
	Money Market Instruments (2.65%) (October 2016 - 2.25%)		
	France (October 2016 - 1.90%)		
20,000,000	Agence Centrale Organismes Zero Coupon due 12/07/17	19,990	0.60
50,000,000	Banque Federative du Credit Zero Coupon due 01/11/17	49,887	1.48
4,000,000	Dexia Credit Local SA Zero Coupon due 06/10/17	3,992	0.12
		73,869	**2.20**
	Netherlands (October 2016 - nil)		
6,000,000	Paccar Financial Europe Zero Coupon due 15/05/17	**5,999**	**0.18**
	New Zealand (October 2016 - 0.35%)	**-**	**-**
	United States (October 2016 - nil)		
9,000,000	Collateralized Commercial Paper III Zero Coupon due 09/08/17	**8,988**	**0.27**
	Total Money Market Instruments	**88,856**	**2.65**
	Deposits with Credit Institutions (13.67%) (October 2016 - 13.79%)		
7,500,000	Bank of America Corporation 0.410% due 14/09/17	7,500	0.22
25,000,000	Bank of Tokyo - Mitsubishi Zero Coupon due 29/06/17	24,938	0.75
15,000,000	Banque Federative Du Credit Mutuel Zero Coupon due 01/08/17	14,984	0.45
20,000,000	Banque Popolaire Caisse d'Epargne SA Zero Coupon due 21/08/17	19,981	0.60
25,000,000	Credit Agricole Indosuez 0.280% due 02/06/17	25,001	0.75
15,000,000	Danske Bank 0.520% due 09/05/17	15,000	0.45
20,000,000	Dexia Credit Local SA Zero Coupon due 30/08/17	19,943	0.60
40,000,000	ING Bank NV 0.350% due 08/06/17	40,000	1.20
20,000,000	Mizuho Bank Ltd 0.340% due 09/06/17	20,000	0.60
30,000,000	Nordea Bank AB 0.250% due 22/06/17	30,000	0.90
10,000,000	Nordea Bank AB 0.250% due 05/07/17	10,000	0.30
10,000,000	Nordea Bank AB 0.250% due 10/07/17	10,000	0.30
10,000,000	Norinchukin Bank London Zero Coupon due 02/05/17	9,991	0.30
20,000,000	Societe Generale 0.620% due 31/08/17	20,000	0.60

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
50,000,000	Sumitomo Mitsui Banking Brussels 0.440% due 07/09/17	50,000	1.49
50,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 05/07/17	49,958	1.48
20,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 06/07/17	19,989	0.60
10,000,000	Sumitomo Trust & Banking 0.450% due 09/05/17	10,000	0.30
10,000,000	Sumitomo Trust & Banking 0.400% due 19/06/17	10,000	0.30
50,000,000	Sumitomo Trust & Banking 0.410% due 30/10/17	50,000	1.48
	Total Deposits with Credit Institutions	**457,285**	**13.67**
	Investment Funds (64.23%) (October 2016 - 58.27%)		
	Guernsey (October 2016 - 4.78%)		
2,113,970	Doric Nimrod Air One Ltd	2,455	0.07
11,069,386	Doric Nimrod Air Two Ltd (Preference Share)	24,021	0.72
41,039,831	HICL Infrastructure Co Ltd	71,594	2.14
16,100,124	International Public Partnerships Ltd	25,108	0.75
37,780,677	John Laing Infrastructure Fund Ltd	52,024	1.55
		175,202	**5.23**
	Ireland (October 2016 - 45.85%)		
13,421,458	Absolute Insight Credit Fund*	32,648	0.98
19,336,561	Absolute Insight Currency Fund*	28,173	0.84
36,370,916	Absolute Insight Emerging Market Debt Fund*	57,910	1.73
329,953	BNY Mellon Absolute Return Bond Fund*	32,184	0.96
109,198	BNY Mellon Emerging Markets Corporate Debt Fund*	12,557	0.38
59,863	BNY Mellon European Credit Fund*	6,202	0.19
50,410	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	62,681	1.87
320,908,079	Insight Liquidity Funds Plc - EUR Cash Fund*	270,029	8.07
506,497,016	Insight Liquidity Funds Plc - GBP Liquidity Fund*	506,497	15.13
492,588	iShares Core GBP Corporate Bond UCITS ETF*	71,987	2.15
1,331,218	iShares Emerging Markets Local Government Bond UCITS ETF*	66,558	1.99
830,030	iShares Euro Corporate Corp Bond Large Cap UCITS ETF*	94,893	2.83
1,518,013	iShares Euro High Yield Corporate Bond UCITS ETF*	136,576	4.08
1,839,551	iShares JP Morgan USD Emerging Markets Bond UCITS ETF*	161,056	4.81
1,117,535	iShares USD Corporate Bond UCITS ETF*	98,667	2.95
756,473	iShares USD High Yield Corporate Bond UCITS ETF*	62,601	1.87
		1,701,219	**50.83**
	Jersey (October 2016 - 2.21%)		
17,678,780	3i Infrastructure Plc	34,509	1.03
30,933,814	GCP Infrastructure Investments Ltd	39,843	1.19
		74,352	**2.22**
	Switzerland (October 2016 - nil)		
457,900	UBS ETC Composite USD Total Return	**30,078**	**0.90**
	United Kingdom (October 2016 - 5.43%)		
14,025,029	Greencoat UK Wind Plc	17,482	0.52
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund*	28,569	0.85
8,440,051	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund*	18,828	0.56
5,414,245	Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund*	14,677	0.44
141,300	UBS ETC Composite USD Fund	89,662	2.68
		169,218	**5.05**
	Total Investment Funds	**2,150,069**	**64.23**
	Total Investments excluding Financial Derivative Instruments (93.13%) (October 2016 - 92.65%)	**3,117,381**	**93.13**

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments (1.60%) (October 2016 - (2.23)%)						
Forward Foreign Currency Exchange Contracts (0.55%) (October 2016 - (2.23)%)						
31/05/2017	EUR	686,941,411	GBP	582,282,452	(1,311)	(0.04)
31/05/2017	EUR	106,774,718	GBP	89,775,329	528	0.02
31/05/2017	EUR	9,149,860	GBP	7,755,855	(17)	(0.00)
31/05/2017	EUR	8,993,824	GBP	7,561,890	45	0.00
31/05/2017	EUR	5,599,018	GBP	4,745,980	(11)	(0.00)
31/05/2017	EUR	1,289,425	GBP	1,099,893	(9)	(0.00)
31/05/2017	EUR	514,532	GBP	437,334	(2)	(0.00)
31/05/2017	EUR	9,982	GBP	8,356	-	0.00
31/05/2017	EUR	6,384	GBP	5,421	-	(0.00)
19/05/2017	GBP	211,754,250	EUR	250,000,000	370	0.01
19/05/2017	GBP	211,746,500	EUR	250,000,000	362	0.01
19/05/2017	GBP	59,290,210	EUR	70,000,000	103	0.00
19/05/2017	GBP	24,766,113	EUR	29,000,000	246	0.01
31/05/2017	GBP	15,569,674	EUR	18,518,637	(92)	(0.00)
31/05/2017	GBP	2,426,635	EUR	2,886,250	(14)	(0.00)
31/05/2017	GBP	32,353	EUR	38,274	-	(0.00)
19/05/2017	GBP	13,485,957	JPY	1,900,000,000	312	0.01
31/05/2017	GBP	254,440	JPY	35,516,019	8	0.00
19/05/2017	GBP	239,484,725	USD	300,000,000	7,773	0.23
19/05/2017	GBP	239,471,439	USD	300,000,000	7,760	0.23
19/05/2017	GBP	239,313,152	USD	300,000,000	7,602	0.23
19/05/2017	GBP	127,696,623	USD	160,000,000	4,117	0.12
19/05/2017	GBP	104,358,057	USD	130,000,000	3,950	0.12
22/06/2017	GBP	67,432,354	USD	86,600,000	611	0.02
31/05/2017	GBP	3,068,422	USD	3,931,692	33	0.00
31/05/2017	GBP	221,129	USD	283,341	2	0.00
31/05/2017	JPY	3,633,423,528	GBP	26,030,902	(836)	(0.02)
31/05/2017	JPY	38,058,627	GBP	268,372	(4)	(0.00)
19/05/2017	USD	130,783,560	EUR	120,000,000	(451)	(0.01)
31/05/2017	USD	173,628,625	GBP	135,505,506	(1,443)	(0.04)
19/05/2017	USD	150,000,000	GBP	123,428,854	(7,574)	(0.24)
19/05/2017	USD	120,000,000	GBP	93,516,384	(832)	(0.02)
22/06/2017	USD	86,600,000	GBP	69,397,615	(2,577)	(0.09)
31/05/2017	USD	15,296,234	GBP	11,937,685	(127)	(0.00)
31/05/2017	USD	1,780,648	GBP	1,392,334	(17)	(0.00)
31/05/2017	USD	176,046	GBP	137,655	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					33,822	1.01
Unrealised loss on open forward foreign currency exchange contracts					(15,319)	(0.46)
Net unrealised gain on open forward foreign currency exchange contracts					**18,503**	**0.55**

Credit Default Swaps (nil) (October 2016 - (0.16)%)

Options Purchased (1.51%) (October 2016 - 1.87%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
23,780	AIM7P All Shares Index Expiring 15 June 2017	1,266	0.04
15,500	CAC 40 Index at 5,250 Expiring May 2017	861	0.03
12,995	DAX Index at 11,000 Expiring June 2017	221	0.01
196,000,000	EUR Put/USD at 1.05 Call Expiring May 2017	4	0.00
23,660	Euro Stoxx 50 Index at 3,100 Expiring December 2017	9,179	0.26
34,480	Euro Stoxx 50 Index at 3,350 Expiring June 2017	5,580	0.17

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
18,190	FTSE 100 Index at 7,000 Expiring June 2017	937	0.03
18,700	FTSE 100 Index at 7,200 Expiring September 2017	4,740	0.14
6,158	FTSE MIB Index at 18,500 Expiring June 2017	645	0.02
11,000	HSCEI H Seng China Expiring 29 June 2017	1,082	0.03
9,200	HSCEI H Seng China Expiring 29 June 2017	319	0.01
2,188,500	iShares MSCI Emerging Markets at 38.50 Expiring September 2017	1,809	0.05
490,000	Nikkei 225 Index at 18,500 Expiring September 2017	1,614	0.05
496,000	Nikkei 225 Index at 18,500 Expiring December 2017	4,212	0.13
486,000	Nikkei 225 Index at 19,500 Expiring September 2017	1,887	0.06
480,000	Nikkei 225 Index at 19,500 Expiring December 2017	2,063	0.06
186,600,000	OGBL 167 Call Short Futures Expiring 26 May 2017	986	0.03
186,600,000	OGBL 162 Put Long Futures Expiring 26 May 2017	363	0.01
61,500	Russell 2000 Index at 1,300 Expiring December 2017	1,720	0.05
35,200	S&P 500 Index at 2,225 Expiring May 2017	75	0.00
71,300	S&P 500 Index at 2,250 Expiring May 2017	4	0.00
35,700	S&P 500 Index at 2,300 Expiring July 2017	705	0.02
54,400	S&P 500 Index at 2,325 Expiring June 2017	3,197	0.10
36,000	S&P 500 Index at 2,350 Expiring August 2017	1,353	0.04
72,000	S&P 500 Index at 2,350 Expiring September 2017	2,971	0.09
22,860	Stoxx W Index at 3,250 Expiring May 2017	2	0.00
1,449,000	U.S. Treasury Bond Options at 151 Expiring May 2017	2,808	0.08
Options purchased at fair value		**50,603**	**1.51**
Options Written ((1.55)%) (October 2016 - (2.01)%)			
(23,780)	AIM7C All Shares Index Expiring 15 June 2017	(1,256)	(0.04)
(15,500)	CAC 40 Index at 4,600 Expiring May 2017	(90)	(0.00)
(25,990)	DAX Index at 10,200 Expiring June 2017	(150)	(0.00)
(23,660)	Euro Stoxx 50 Index at 2,300 Expiring December 2017	(155)	(0.00)
(34,480)	Euro Stoxx 50 Index at 2,900 Expiring June 2017	(101)	(0.00)
(23,660)	Euro Stoxx 50 Index at 3,400 Expiring December 2017	(4,682)	(0.15)
(34,480)	Euro Stoxx 50 Index at 3,500 Expiring June 2017	(2,352)	(0.07)
(36,380)	FTSE 100 Index at 6,600 Expiring June 2017	(437)	(0.01)
(37,400)	FTSE 100 Index at 6,800 Expiring September 2017	(4,310)	(0.13)
(12,315)	FTSE MIB Index at 17,000 Expiring June 2017	(463)	(0.01)
(10,600)	HSCEI H Seng China Expiring 29 June 2017	(1,731)	(0.05)
(4,377,000)	iShares MSCI Emerging Markets at 36 Expiring September 2017	(1,843)	(0.06)
(350,000,000)	KOSPI 200 Index at 250 Expiring December 2017	(12,257)	(0.38)
(350,000,000)	KOSPI 200 Index at 250 Expiring December 2017	(559)	(0.02)
(480,000)	Nikkei 225 Index at 15,000 Expiring December 2017	(441)	(0.01)
(486,000)	Nikkei 225 Index at 17,250 Expiring September 2017	(691)	(0.02)
(980,000)	Nikkei 225 Index at 17,500 Expiring September 2017	(1,665)	(0.06)
(496,000)	Nikkei 225 Index at 17,500 Expiring December 2017	(1,693)	(0.05)
(486,000)	Nikkei 225 Index at 20,500 Expiring September 2017	(758)	(0.02)
(480,000)	Nikkei 225 Index at 20,750 Expiring December 2017	(807)	(0.02)
(496,000)	Nikkei 225 Index at 21,000 Expiring December 2017	(799)	(0.02)
(186,600,000)	OGBL 160 Put Short Futures Expiring 26 May 2017	(31)	(0.00)
(61,500)	Russell 2000 Index at 1,230 Expiring December 2017	(1,119)	(0.03)
(61,500)	Russell 2000 Index at 1,550 Expiring December 2017	(986)	(0.03)
(70,400)	S&P 500 Index at 2,075 Expiring May 2017	(53)	(0.00)
(54,400)	S&P 500 Index at 2,100 Expiring June 2017	(103)	(0.00)
(70,400)	S&P 500 Index at 2,125 Expiring May 2017	(4)	(0.00)
(71,400)	S&P 500 Index at 2,150 Expiring July 2017	(538)	(0.02)
(144,000)	S&P 500 Index at 2,175 Expiring September 2017	(2,320)	(0.07)
(72,000)	S&P 500 Index at 2,200 Expiring August 2017	(1,141)	(0.03)
(54,400)	S&P 500 Index at 2,400 Expiring June 2017	(1,030)	(0.03)
(9,940)	Swiss Market Index at 8,500 Expiring December 2017	(2,127)	(0.06)
(9,940)	Swiss Market Index at 8,500 Expiring December 2017	(3,959)	(0.13)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(1,449,000)	U.S. Treasury Bond Options at 144 Expiring May 2017	(44)	(0.00)
(1,449,000)	U.S. Treasury Bond Options at 154 Expiring May 2017	(1,102)	(0.03)
Options written at fair value		**(51,797)**	**(1.55)**
Swaptions Purchased (0.05%) (October 2016 - 0.04%)			
189,325,000	EUR Put/iTraxx 5 Years at 312.5 Expiring September 2017	1,522	0.05
	Total Swaptions Purchased	**1,522**	**0.05**
Swaptions Written ((0.18)%) (October 2016 - (0.06)%)			
(201,175,000)	EUR Call/iTraxx 5 Years at 287.5 Expiring September 2017	(2,131)	(0.06)
(201,175,000)	EUR Put/iTraxx 5 Years at 287.5 Expiring September 2017	(2,298)	(0.08)
(378,650,000)	EUR Put/iTraxx 5 Years at 375 Expiring September 2017	(1,469)	(0.04)
Total Swaptions Written		**(5,898)**	**(0.18)**

Futures Contracts (1.22%) (October 2016 - 0.32%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
65,485,248	15,972.01	4,100 of Bovespa Index Long Futures Contracts Expiring 17 Jun 2017	(392)	(0.01)
13,379,175	12.79	1,046 of CBOE VIX Long Futures Contracts Expiring 16 Aug 2017	(1,599)	(0.05)
(13,555,278)	(10.98)	1,235 of CBOE VIX Short Futures Contracts Expiring 21 Jun 2017	1,030	0.03
(13,247,641)	(11.22)	1,181 of CBOE VIX Short Futures Contracts Expiring 17 May 2017	1,955	0.06
13,675,930	12.40	1,103 of CBOE VIX Long Futures Contracts Expiring 20 Sep 2017	(572)	(0.02)
67,572,978	143.77	470 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring 8 Jun 2017	(712)	(0.02)
263,175,668	2,816.52	9,344 of Euro Stoxx 50 Long Futures Contracts Expiring 16 Jun 2017	14,247	0.43
187,290,182	110.17	1,700 of Euro-Btp Long Futures Contracts Expiring 8 Jun 2017	1,705	0.05
(170,361,260)	(136.95)	1,244 of Euro-Bund Short Futures Contracts Expiring 8 Jun 2017	684	0.02
(137,132,179)	(124.44)	1,102 of Euro-Oat Short Futures Contracts Expiring 8 Jun 2017	(2,162)	(0.06)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
272,920,845	7,291.50	3,743 of FTSE 100 Index Long Futures Contracts Expiring 16 Jun 2017	(4,613)	(0.14)
61,651,126	2,622.34	2,351 of FTSE/JSE TOP 40 Long Futures Contracts Expiring 15 Jun 2017	3,620	0.11
66,049,113	1,014.58	1,302 of H-Shares Index Long Futures Contracts Expiring 29 May 2017	181	0.01
62,484,042	0.19	1,349 of KOSPI2 Index Long Futures Contracts Expiring 8 Jul 2017	3,449	0.10
197,912,799	124.94	1,584 of Long Gilt Long Futures Contracts Expiring 28 Jun 2017	4,815	0.14
115,876,837	14,932.58	1,552 of Nikkei 225 Long Futures Contracts Expiring 8 Jun 2017	(435)	(0.01)
264,408,407	1,826.02	2,896 of S&P500 EMINI Long Futures Contracts Expiring 16 Jun 2017	2,797	0.08
65,776,882	7,180.88	4,580 of SGX Nifty 50 Long Futures Contracts Expiring 25 May 2017	289	0.01
64,464,139	3,322.89	776 of SPI 200 Long Futures Contracts Expiring 15 Jun 2017	1,767	0.05
43,622,032	87.49	4,986 of Sx5E Dividend Long Futures Contracts Expiring 21 Dec 2018	6,932	0.21
29,091,303	80.99	3,592 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2019	6,690	0.19
16,119,791	95.95	168 of US 10 Year Note (CTB) Long Futures Contracts Expiring 21 Jun 2017	190	0.01
65,330,379	123.73	528 of US Ultra Bond CBT Long Futures Contracts Expiring 21 Jun 2017	981	0.03
Unrealised gain on open future contracts			**51,332**	**1.53**
Unrealised loss on open future contracts			**(10,485)**	**(0.31)**
Net unrealised gain on open futures contracts			**40,847**	**1.22**
Total Financial Derivative Instruments			**53,780**	**1.60**

	Fair Value GBP '000	Total Net Assets %
Total Investments	3,171,161	94.73
Cash and cash equivalents	25,662	0.77
Cash held with brokers	144,738	4.32
Other net assets	5,645	0.18
Net Assets	**3,347,206**	**100.00**

*UCITS Investment Funds.

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	11.24
Transferable securities dealt in on another regulated market	0.51
Other transferable securities of type referred to in Regulation 68(1)(a), (b), (c)	0.52
Money market instruments	2.59
Deposits with credit institutions	13.32
Investment funds	62.62
Exchange traded financial derivative instruments	1.61
Over the counter financial derivative instruments	2.39
Other current assets	5.20
Total	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
Barclays Bank
Citigroup
Goldman Sachs
JP Morgan Chase
Merrill Lynch
Toronto Dominion Bank
UBS AG

The broker for the futures contracts is Goldman Sachs.

The counterparty for the options written is Goldman Sachs.

The counterparties for the options purchased are:
Goldman Sachs
Citigroup

The counterparty for the swaptions purchased is Goldman Sachs.

The counterparty for the swaptions written is Goldman Sachs.

The Fund received a total of GBP '000, 15,190 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2017. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Transferable Securities (21.89%) (October 2016 - 36.52%)		
	Equities (1.10%) (October 2016 - 0.94%)		
	Guernsey (October 2016 - 0.94%)		
674,275	Amedeo Air Four Plus Ltd	700	0.52
716,700	Renewables Infrastructure Group Ltd	778	0.58
		1,478	**1.10**
	Total Equities	**1,478**	**1.10**
	Debt Securities (20.79) (October 2016 - 35.58%)		
	Australia (October 2016 - 5.15%)		
2,200,000	Commonwealth Bank of Australia 0.587% due 26/07/17	2,201	1.64
2,200,000	Commonwealth Bank of Australia 1.034% due 26/10/18	2,214	1.64
1,000,000	National Australia Bank Ltd 0.394% due 03/04/18	1,000	0.74
2,000,000	Westpac Banking Corp 0.707% due 28/11/17	2,003	1.49
		7,418	**5.51**
	Canada (October 2016 - 10.66%)		
2,500,000	Royal Bank of Canada 0.457% due 19/01/18	2,499	1.86
200,000	Royal Bank of Canada 1.038% due 09/10/18	201	0.15
1,600,000	Toronto Dominion Bank 0.717% due 19/01/18	1,604	1.19
		4,304	**3.20**
	France (October 2016 - 2.04%)		
200,000	SapphireOne Mortgages FCT 1.920% due 25/06/61	**169**	**0.13**
	Germany (October 2016 - 0.06%)	**-**	**-**
	Ireland (October 2016 - 2.89%)		
300,000	European Residential Loan Securitisation 2017-PL1 DAC 1.128% due 24/11/57	247	0.18
4,500,000	GE Capital UK Funding 0.766% due 16/01/18	4,503	3.35
		4,750	**3.53**
	Italy (October 2016 - 0.23%)		
400,000	Deco 2014-Gondola 2.621% due 22/02/26	**334**	**0.25**
	Luxembourg (October 2016 - 0.45%)	**-**	**-**
	Netherlands (October 2016 - 0.39%)		
200,000	Bank Nederlandse Gemeenten NV 0.517% due 03/04/18	200	0.15
200,000	Nederlandse Waterschapsbank NV 0.519% due 09/04/18	200	0.15
		400	**0.30**
	New Zealand (October 2016 - 1.86%)		
200,000	ASB Finance Ltd 0.824% due 01/05/18	201	0.15
2,000,000	BNZ International Funding Ltd 0.939% due 12/01/20	2,005	1.49
2,200,000	Westpac Securities NZ Ltd 0.743% due 23/06/17	2,200	1.63
		4,406	**3.27**
	Singapore (October 2016 - 0.07%)		
100,000	Oversea Chinese Banking Corp Ltd 0.762% due 15/05/17	**100**	**0.07**
	Sweden (October 2016 - 2.18%)		
100,000	Svenska Handelsbanken AB 0.618% due 10/07/17	100	0.07
3,300,000	Swedbank AB 0.645% due 04/07/17	3,301	2.45
		3,401	**2.52**
	United Kingdom (October 2016 - 0.57%)		
400,000	Hawksmoor Mortgages 2016-1 Plc 2.854% due 25/05/53	401	0.30
209,000	Hawksmoor Mortgages 2016-2 Plc 2.504% due 25/05/53	208	0.15

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
300,000	London Wall Mortgage Capital Plc 3.608% due 15/08/48	311	0.23
200,000	Mitchells & Butlers Finance Plc 2.219% due 15/09/34	159	0.12
200,000	Residential Mortgage Securities 28 Plc 2.344% due 15/06/46	201	0.15
350,000	Ripon Mortgages Plc 2.172% due 20/08/56	343	0.25
100,000	Stanlington No 1 Plc 3.202% due 12/06/46	101	0.08
400,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 1.836% due 20/04/45	394	0.29
298,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.356% due 20/02/54	296	0.22
300,000	Warwick Finance Residential Mortgages No Two Plc 2.343% due 21/09/49	295	0.22
		2,709	**2.01**
	United States (October 2016 - 9.03%)	**-**	**-**
	Total Debt Securities	**27,991**	**20.79**
	Total Transferable Securities	**29,469**	**21.89**
	Money Market Instruments (17.44%) (October 2016 - 14.11%)		
	Finland (October 2016 - 2.57%)	**-**	**-**
	France (October 2016 - 4.17%)		
4,000,000	Agence Centrale des Organismes Zero Coupon due 12/07/17	3,998	2.98
2,000,000	Dexia Credit Local SA Zero Coupon due 06/10/17	1,996	1.48
3,000,000	Dexia Credit Local SA Zero Coupon due 11/08/17	2,992	2.22
		8,986	**6.68**
	Germany (October 2016 - 2.24%)		
6,000,000	Erste Abwicklungsanstalt Zero Coupon due 25/08/17	**5,995**	**4.45**
	Netherlands (October 2016 - 4.49%)		
2,500,000	Paccar Financial Europe Zero Coupon due 15/05/17	**2,500**	**1.86**
	New Zealand (October 2016 - 0.32%)	**-**	**-**
	United Kingdom (October 2016 - 0.32%)		
1,000,000	Transport for London Zero Coupon due 17/07/17	**999**	**0.74**
	United States (October 2016 - nil)		
5,000,000	Collateralized Commercial Paper III Zero Coupon due 09/08/17	**4,993**	**3.71**
	Total Money Market Instruments	**23,473**	**17.44**
	Deposits with Credit Institutions (31.57%) (October 2016 - 31.22%)		
2,500,000	Bank of America Corporation 0.410% due 14/09/17	2,500	1.86
2,000,000	Banque Federative Du Credit Mutuel Zero Coupon due 01/06/17	1,997	1.48
4,000,000	Banque Populaire Caisse D'Epargne Zero Coupon due 08/05/17	4,000	2.97
1,000,000	BNP Paribas 0.450% due 03/10/17	1,000	0.74
2,000,000	Caisse Des Depots et Consignations Zero Coupon due 21/08/17	1,998	1.48
5,000,000	Credit Agricole Indosuez 0.380% due 01/09/17	5,000	3.72
3,000,000	Danske Bank A/S 0.500% due 01/08/17	3,000	2.23
4,000,000	Mitsubishi UFJ Trust & Banking Co Zero Coupon due 18/07/17	3,992	2.98
3,000,000	Mizuho Bank London 0.340% due 09/06/17	3,000	2.23
2,000,000	Mizuho Bank London Zero Coupon due 02/05/17	1,998	1.48
4,000,000	Nordea Bank AB 0.250% due 10/07/17	4,000	2.97
3,000,000	Norinchukin Bank London Zero Coupon due 17/05/17	3,000	2.23
2,000,000	Norinchukin Bank London Zero Coupon due 02/08/17	1,998	1.49
1,000,000	Societe Generale 0.400% due 31/07/17	1,000	0.74

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
4,000,000	Sumitomo Trust & Banking 0.450% due 09/05/17	4,000	2.97
	Total Deposits with Credit Institutions	**42,483**	**31.57**
	Investment Funds (10.41%) (October 2016 - 8.76%)		
	Guernsey (October 2016 - 5.05%)		
720,817	Doric Nimrod Air Two Ltd (Preference Share)	1,564	1.16
2,006,239	HICL Infrastructure Co Ltd	3,500	2.60
495,985	International Public Partnerships Ltd	773	0.57
1,657,068	John Laing Infrastructure Fund Ltd	2,282	1.70
		8,119	**6.03**
	Jersey (October 2016 - 2.59%)		
1,280,754	3i Infrastructure Plc	2,500	1.86
1,236,044	GCP Infrastructure Investments Ltd	1,592	1.18
		4,092	**3.04**
	Luxembourg (October 2016 - 0.65%)		
700,700	Bilfinger Berger Global Infrastructure SICAV	**1,009**	**0.75**
	United Kingdom (October 2016 - 0.47%)		
636,275	Greencoat UK Wind Plc	**793**	**0.59**
	Total Investments Funds	**14,013**	**10.41**
	Total Investments excluding Financial Derivative Instruments (81.31%) (October 2016 - 90.61%)	**109,438**	**81.31**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments (0.91%) (October 2016 - 0.52%)						
Forward Foreign Currency Exchange Contracts (0.01%) (October 2016 - 0.26%)						
19/05/2017	AUD	900,000	GBP	554,417	(35)	(0.03)
19/05/2017	EUR	2,300,000	GBP	2,018,747	(74)	(0.05)
19/05/2017	GBP	830,063	EUR	980,000	1	0.00
19/05/2017	GBP	13,408,145	USD	16,800,000	432	0.32
22/06/2017	GBP	4,049,056	USD	5,200,000	37	0.03
19/05/2017	USD	14,700,000	GBP	11,455,757	(102)	(0.08)
22/06/2017	USD	5,200,000	GBP	4,167,062	(155)	(0.11)
19/05/2017	USD	1,800,000	GBP	1,481,146	(91)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts					**470**	**0.35**
Unrealised loss on open forward foreign currency exchange contracts					**(457)**	**(0.34)**
Net unrealised gain on open forward foreign currency exchange contracts					**13**	**0.01**

Credit Default Swaps (Nil) (October 2016 - (0.25)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (2.40%) (October 2016 - 2.96%)			
1,440	AIM7P All Shares Index Expiring 15 June 2017	77	0.06
960	CAC 40 Index at 5,250 Expiring May 2017	53	0.04
885	Dax Index at 11,000 Expiring June 2017	15	0.01
1,780	EURO Stoxx 50 Index at 3,100 Expiring December 2017	691	0.52
2,380	EURO Stoxx 50 Index at 3,350 Expiring June 2017	386	0.29
1,200	FTSE 100 Index at 7,000 Expiring June 2017	62	0.05

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
1,130	FTSE 100 Index at 7,200 Expiring September 2017	286	0.21
405	FTSE MIB Index at 18,500 Expiring June 2017	42	0.03
4,000	HSCEI H Seng China Expiring 29 June 2017	76	0.06
4,000	HSCEI H Seng China Expiring 29 June 2017	40	0.03
132,100	iShares MSCI Emerging Markets at 38.5 Expiring September 2017	109	0.08
30,000	Nikkei 225 at 18,500 Expiring September 2017	99	0.07
33,000	Nikkei 225 at 18,500 Expiring December 2017	280	0.21
31,000	Nikkei 225 at 19,500 Expiring September 2017	120	0.09
11,200,000	OGBL 167 Call Short Futures Expiring 26 May 2017	59	0.04
11,200,000	OGBL 162 Put Long Futures Expiring 26 May 2017	22	0.02
4,000	Russel 2000 Index at 1,300 Expiring December 2017	112	0.08
2,500	S&P 500 Index at 2,225 Expiring May 2017	5	0.00
2,300	S&P 500 Index at 2,300 Expiring July 2017	45	0.03
3,500	S&P 500 Index at 2,325 Expiring June 2017	206	0.15
2,200	S&P 500 Index at 2,350 Expiring August 2017	83	0.06
4,400	S&P 500 Index at 2,350 Expiring September 2017	182	0.14
88,000	U.S. Treasury Bond Options at 151 Expiring May 2017	171	0.13
Options purchased at fair value		**3,221**	**2.40**
Options Written ((2.36)%) (October 2016 - (2.67)%)			
(23,780)	AIM7C All Shares Index Expiring 15 June 2017	(76)	(0.06)
(960)	CAC 40 Index at 4,600 Expiring May 2017	(6)	(0.00)
(1,770)	Dax Index at 10,200 Expiring June 2017	(10)	(0.01)
(1,780)	EURO Stoxx 50 Index at 2,300 Expiring December 2017	(12)	(0.01)
(2,380)	EURO Stoxx 50 Index at 2,900 Expiring June 2017	(7)	(0.01)
(1,780)	EURO Stoxx 50 Index at 3,400 Expiring December 2017	(351)	(0.26)
(2,380)	EURO Stoxx 50 Index at 3,500 Expiring June 2017	(162)	(0.12)
(2,400)	FTSE 100 Index at 6,600 Expiring June 2017	(29)	(0.02)
(2,260)	FTSE 100 Index at 6,800 Expiring September 2017	(260)	(0.19)
(810)	FTSE MIB Index at 17,000 Expiring June 2017	(30)	(0.02)
(4,000)	HSCEI H Seng China Expiring 29 June 2017	(106)	(0.08)
(264,200)	iShares MSCI Emerging Markets at 36 Expiring September 2017	(111)	(0.08)
(20,000,000)	KOSPI 200 Index at 250 Expiring December 2017	(32)	(0.02)
(20,000,000)	KOSPI 200 Index at 250 Expiring December 2017	(700)	(0.52)
(31,000)	Nikkei 225 at 17,250 Expiring September 2017	(44)	(0.03)
(33,000)	Nikkei 225 at 17,500 Expiring December 2017	(113)	(0.08)
(60,000)	Nikkei 225 at 17,500 Expiring September 2017	(102)	(0.08)
(31,000)	Nikkei 225 at 20,500 Expiring September 2017	(48)	(0.04)
(33,000)	Nikkei 225 at 21,000 Expiring December 2017	(53)	(0.04)
11,200,000	OGBL 160 Put Short Futures Expiring 26 May 2017	(2)	(0.00)
(4,000)	Russel 2000 Index at 1,230 Expiring December 2017	(73)	(0.05)
(4,000)	Russel 2000 Index at 1,550 Expiring December 2017	(64)	(0.05)
(5,000)	S&P 500 Index at 2,075 Expiring May 2017	(4)	(0.00)
(3,500)	S&P 500 Index at 2,100 Expiring June 2017	(7)	(0.01)
(4,600)	S&P 500 Index at 2,150 Expiring July 2017	(35)	(0.03)
(8,800)	S&P 500 Index at 2,175 Expiring September 2017	(142)	(0.11)
(4,400)	S&P 500 Index at 2,200 Expiring August 2017	(70)	(0.05)
(3,500)	S&P 500 Index at 2,400 Expiring June 2017	(66)	(0.05)
(630)	Swiss Market Index at 8,500 Expiring December 2017	(135)	(0.10)
(630)	Swiss Market Index at 8,500 Expiring December 2017	(251)	(0.19)
(88,000)	U.S. Treasury Bond Options at 144 Expiring May 2017	(3)	(0.00)
(88,000)	U.S. Treasury Bond Options at 154 Expiring May 2017	(67)	(0.05)
Options written at fair value		**(3,171)**	**(2.36)**

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Swaptions Purchased (0.07%) (October 2016 - nil)			
11,485,000	EUR Put/iTraxx 5 Years at 312.5 Expiring September 2017	92	0.07
Total Swaptions Purchased		**92**	**0.07**
Swaptions Written ((0.27)%) (October 2016 - nil)			
(12,145,000)	EUR Call/iTraxx 5 Years at 287.5 Expiring September 2017	(129)	(0.10)
(12,145,000)	EUR Put/iTraxx 5 Years at 287.5 Expiring September 2017	(139)	(0.10)
(22,970,000)	EUR Put/iTraxx 5 Years at 375 Expiring September 2017	(89)	(0.07)
Total Swaptions Written		**(357)**	**(0.27)**

Futures Contracts (1.06%) (October 2016 - 0.22%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(796,429)	(11.22)	71 of CBOE Vix Future Short Futures Contracts Expiring 17 May 2017	118	0.09
(812,219)	(10.98)	74 of CBOE Vix Future Short Futures Contracts Expiring 21 Jun 2017	62	0.05
805,820	12.79	63 of CBOE Vix Future Long Futures Contracts Expiring 16 Aug 2017	(96)	(0.07)
818,324	12.40	66 of CBOE Vix Future Long Futures Contracts Expiring 20 Sep 2017	(34)	(0.03)
8,151,885	110.16	74 of Euro-Btp Long Futures Contracts Expiring 8 Jun 2017	75	0.06
(10,269,311)	(136.92)	75 of Euro-Bund Short Futures Contracts Expiring 8 Jun 2017	40	0.03
(8,212,876)	(124.44)	66 of Euro-Oat Short Futures Contracts Expiring 8 Jun 2017	(130)	(0.09)
1,531,455	264.50	579 of FTSE 100 RDSA Index Futures Long Futures Contracts Expiring 20 Dec 2018	114	0.08
10,120,541	124.94	81 of Long Gilt Future Long Futures Contracts Expiring 28 Jun 2017	246	0.18
5,694,019	97.17	586 of Sx5E Dividend Future Long Futures Contracts Expiring 15 Dec 2017	69	0.05
3,213,100	88.03	365 of Sx5E Dividend Future Long Futures Contracts Expiring 21 Dec 2018	487	0.36
2,119,749	81.53	260 of Sx5E Dividend Future Long Futures Contracts Expiring 20 Dec 2019	469	0.35
Unrealised gain on open future contracts			**1,680**	**1.25**
Unrealised loss on open future contracts			**(260)**	**(0.19)**
Net unrealised gain on open futures contracts			**1,420**	**1.06**
Total Financial Derivative Instruments			**1,218**	**0.91**

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2017 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	110,656	82.22
Cash and cash equivalents	19,902	14.79
Cash held with brokers for derivative contracts	5,996	4.45
Other net liabilities	(1,962)	(1.46)
Net Assets	**134,592**	**100.00**

Analysis of Total Gross Assets	**% of Total Gross Assets**
Transferable securities admitted to an official stock exchange listing	18.57
Transferable securities dealt in on another regulated market	1.92
Other transferable securities of type referred to in Regulation 68(1)(a), (b), (c)	0.42
Money market instruments	16.66
Deposits with credit institutions	30.14
Investment Funds	9.94
Exchange traded financial derivative instruments	1.39
Over the counter financial derivative instruments	2.49
Other current assets	18.47
Total	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
Goldman Sachs
HSBC Bank
JP Morgan Chase
Merrill Lynch

The counterparty for the options purchased and options written is Goldman Sachs.

The counterparty for the swaptions purchased and swaptions written is Goldman Sachs.

The broker for the open futures contract is Goldman Sachs.

Absolute Insight Funds plc

Statement of Financial Position

at 30 April 2017

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Assets					
Financial assets at fair value through profit or loss					
Transferable securities at fair value		127,219	44,039	700,440	197,626
Investment funds at fair value		47,924	20,726	64,743	16,336
Money Market Instruments		59,976	26,469	-	-
Deposits with Credit Institutions		194,919	116,945	-	-
Derivative financial assets		8,983	1,575	19,051	5,434
		439,021	209,754	784,234	219,396
Loans and receivables					
Cash and cash equivalents		4,752	71,240	143,876	39,911
Cash held with brokers for derivative contracts		5,314	160	14,180	8,280
Trade and other receivables	5	13,162	119	84,794	8,143
Total Assets		462,249	281,273	1,027,084	275,730
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities		(9,231)	(418)	(12,701)	(4,049)
Trade and other payables	6	(7,984)	(7,262)	(62,314)	(14,272)
Bank overdraft		-	(38,866)	-	(23,891)
Total Liabilities		(17,215)	(46,546)	(75,015)	(42,212)
Net assets attributable to holders of Redeemable Participating Shares	14	**445,034**	**234,727**	**952,069**	**233,518**

The accompanying notes form an integral part of these Financial Statements. Please refer to note 14 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 30 April 2017 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
Financial assets at fair value through profit or loss				
Transferable securities at fair value		421,171	29,469	1,360,760
Investment funds at fair value		2,150,069	14,013	2,180,364
Money Market Instruments		88,856	23,473	289,250
Deposits with Credit Institutions		457,285	42,483	721,156
Derivative financial assets		137,279	5,463	173,455
		3,254,660	114,901	4,724,985
Loans and receivables				
Cash and cash equivalents		25,662	19,902	272,641
Cash held with brokers for derivative contracts		144,738	5,996	175,445
Trade and other receivables	5	8,117	130	95,192
Total Assets		3,433,177	140,929	5,268,263
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities		(83,499)	(4,245)	(111,256)
Trade and other payables	6	(2,472)	(2,092)	(82,232)
Bank overdraft		-	-	(62,757)
Total Liabilities		(85,971)	(6,337)	(256,245)
Net assets attributable to holders of Redeemable Participating Shares	14	**3,347,206**	**134,592**	**5,012,018**

The accompanying notes form an integral part of these Financial Statements. Please refer to note 14 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2016

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Assets					
Financial assets at fair value through profit or loss					
Transferable securities at fair value		166,328	60,771	662,710	269,702
Investment funds at fair value		63,407	20,644	62,224	28,124
Money market instruments		98,845	38,169	-	-
Deposits with credit institutions		279,963	130,382	-	-
Derivative financial assets		10,157	2,183	11,625	3,116
		618,700	252,149	736,559	300,942
Loans and receivables					
Cash and cash equivalents		14,938	45,737	50,549	1,541
Cash held with brokers for derivative contracts		3,816	750	2,627	1,651
Trade and other receivables	5	6,353	11,928	90,942	3,948
Total Assets		643,807	310,564	880,677	308,082
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities		(7,769)	(1,641)	(7,451)	(6,178)
Trade and other payables	6	(46,989)	(28,033)	(5,572)	(24,514)
Bank overdraft		-	(16,190)	-	-
Total Liabilities		(54,758)	(45,864)	(13,023)	(30,692)
Net assets attributable to holders of Redeemable Participating Shares	14	**589,049**	**264,700**	**867,654**	**277,390**

The accompanying notes form an integral part of these Financial Statements. Please refer to note 14 for Net Asset Value per Share.

Statement of Financial Position
at 31 October 2016 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
Financial assets at fair value through profit or loss				
Transferable securities at fair value		578,961	56,890	1,551,777
Investment funds at fair value		1,840,009	13,648	2,016,953
Money market instruments		70,960	21,976	229,950
Deposits with credit institutions		435,360	48,644	894,349
Derivative financial assets		99,768	6,228	131,003
		3,025,058	147,386	4,824,032
Loans and receivables				
Cash and cash equivalents		9,544	11,065	124,354
Cash held with brokers for derivative contracts		280,488	11,027	299,890
Trade and other receivables	5	124,287	643	221,873
Total Assets		3,439,377	170,121	5,470,149
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities		(170,248)	(5,424)	(197,381)
Trade and other payables	6	(111,636)	(8,932)	(224,681)
Bank overdraft		-	-	(16,190)
Total Liabilities		(281,884)	(14,356)	(438,252)
Net assets attributable to holders of Redeemable Participating Shares	14	**3,157,493**	**155,765**	**5,031,897**

The accompanying notes form an integral part of these Financial Statements. Please refer to note 14 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2016 to 30 April 2017

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income					
Dividend income		6,820	-	244	31
Interest income		706	499	19,784	5,009
Other income	4	782	-	-	735
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(20,442)	(3,626)	10,416	4,326
Net investment (loss)/income		**(12,134)**	**(3,127)**	**30,444**	**10,101**
Expenses					
Management fees**	9	(1,960)	(309)	(2,465)	(193)
Depositary fees*		(60)	(31)	(149)	(34)
Administration fees*		(110)	(61)	(160)	(62)
Audit fees*		(4)	(4)	(3)	(4)
Directors' fees*	9	(1)	(1)	(1)	(1)
Interest/dividends on investments held short		(2,380)	-	-	-
Swap expenses		-	-	(643)	(619)
Performance fees**	9	(12)	(24)	(119)	(82)
Other expenses*		(156)	(62)	(173)	(56)
Fixed Operating Expenses***		(204)	(134)	(456)	(92)
Total operating expenses		**(4,887)**	**(626)**	**(4,169)**	**(1,143)**
Net (expense)/income from operations before finance costs		**(17,021)**	**(3,753)**	**26,275**	**8,958**
Finance costs					
Distributions		(5)	(214)	(6,844)	(3,864)
Interest expense		(166)	(3)	(77)	(4)
(Loss)/profit for the financial period before withholding tax		**(17,192)**	**(3,970)**	**19,354**	**5,090**
Withholding tax		(7)	-	(518)	(7)
(Loss)/profit for the financial period after withholding tax		**(17,199)**	**(3,970)**	**18,836**	**5,083**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(17,199)**	**(3,970)**	**18,836**	**5,083**

* For the period from 1 November 2016 to 31 January 2017, as detailed in Notes 2(c) and 17.
** For the period from 1 November 2016 to 30 April 2017.
*** For the period from 1 February 2017 to 30 April 2017, as detailed in Notes 2(c) and 17.

The accompanying notes form an integral part of these Financial Statements.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2016 to 30 April 2017 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		21,126	381	28,553
Interest income		4,919	397	27,345
Other income	4	1	-	1,518
Net gains on financial assets and liabilities at fair value through profit or loss	3	65,250	1,186	53,665
Net investment income		**91,296**	**1,964**	**111,081**
Expenses				
Management fees**	9	(5,490)	-	(9,922)
Depositary fees*		(178)	(11)	(433)
Administration fees*		(385)	(26)	(772)
Audit fees*		(4)	(4)	(22)
Directors' fees*	9	(2)	(2)	(8)
Interest/dividends on investments held short		-	-	(2,380)
Swap expenses		-	-	(1,133)
Performance fees**	9	(271)	-	(484)
Other expenses*		(229)	(8)	(649)
Fixed Operating Expenses***		(642)	(54)	(1,491)
Total operating expenses		**(7,201)**	**(105)**	**(17,294)**
Net income from operations before finance costs		**84,095**	**1,859**	**93,787**
Finance costs				
Distributions		-	-	(9,554)
Interest expense		(23)	(7)	(265)
Profit for the financial period before withholding tax		**84,072**	**1,852**	**83,968**
Withholding tax		(1)	-	(429)
Profit for the financial period after withholding tax		**84,071**	**1,852**	**83,539**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**84,071**	**1,852**	**83,539**

* For the period from 1 November 2016 to 31 January 2017, as detailed in Notes 2(c) and 17.
** For the period from 1 November 2016 to 30 April 2017.
*** For the period from 1 February 2017 to 30 April 2017, as detailed in Notes 2(c) and 17.

The accompanying notes form an integral part of these Financial Statements.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2015 to 30 April 2016

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income					
Dividend income		957	-	117	113
Interest income		2,121	819	20,349	9,376
Other income	4	2,208	-	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	20,867	(3,419)	(13,652)	(16,417)
Net investment income/(loss)		**26,153**	**(2,600)**	**6,814**	**(6,928)**
Expenses					
Management fees	9	(2,508)	(394)	(2,430)	(1,088)
Depositary fees		(122)	(54)	(415)	(88)
Administration fees		(294)	(113)	(329)	(197)
Audit fees		(7)	(7)	(11)	(7)
Directors' fees	9	(4)	(4)	(5)	(4)
Interest/dividends on investments held short		(3,306)	-	-	-
Swap expenses		-	-	(1,228)	(2,483)
Performance fees	9	(256)	(4)	(468)	(20)
Other expenses		(223)	(93)	(308)	(144)
Total operating expenses		**(6,720)**	**(669)**	**(5,194)**	**(4,031)**
Net income/(expense) from operations before finance costs		**19,433**	**(3,269)**	**1,620**	**(10,959)**
Finance costs					
Distributions		(167)	(419)	(8,169)	(6,095)
Interest expense		(149)	(2)	(64)	(7)
Profit/(loss) for the financial period before withholding tax		**19,117**	**(3,690)**	**(6,613)**	**(17,061)**
Withholding tax		(3)	-	(308)	77
Profit/(loss) for the financial period after withholding tax		**19,114**	**(3,690)**	**(6,921)**	**(16,984)**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**19,114**	**(3,690)**	**(6,921)**	**(16,984)**

The accompanying notes form an integral part of these Financial Statements.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2015 to 30 April 2016 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		16,537	367	18,055
Interest income		4,145	444	30,939
Other income	4	88	-	2,296
Net gains on financial assets and liabilities at fair value through profit or loss	3	13,904	400	8,025
Net investment income		**34,674**	**1,211**	**59,315**
Expenses				
Management fees	9	(4,419)	-	(10,085)
Depositary fees		(256)	(17)	(823)
Administration fees		(609)	(46)	(1,486)
Audit fees		(6)	(6)	(41)
Directors' fees	9	(4)	(4)	(23)
Interest/dividends on investments held short		-	-	(3,306)
Swap expenses		-	-	(3,330)
Performance fees	9	-	-	(603)
Other expenses		(143)	(31)	(846)
Total operating expenses		**(5,437)**	**(104)**	**(20,543)**
Net income from operations before finance costs		**29,237**	**1,107**	**38,772**
Finance costs				
Distributions		-	-	(12,315)
Interest expense		(16)	(2)	(220)
Profit for the financial period before withholding tax		**29,221**	**1,105**	**26,237**
Withholding tax		-	-	(138)
Profit for the financial period after withholding tax		**29,221**	**1,105**	**26,099**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**29,221**	**1,105**	**26,099**

The accompanying notes form an integral part of these Financial Statements.

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 November 2016 to 30 April 2017

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	**(17,199)**	**(3,970)**	**18,836**	**5,083**
Share Transactions				
Subscriptions for Redeemable Participating Shares	57,393	15,426	208,764	755
Redemptions of Redeemable Participating Shares	(184,214)	(41,643)	(150,029)	(53,574)
Distribution reinvested	5	214	6,844	3,864
Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(144,015)	(29,973)	84,415	(43,872)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial period	589,049	264,700	867,654	277,390
Net assets at end of financial period	445,034	234,727	952,069	233,518

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 November 2016 to 30 April 2017 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net increase in net assets attributable to holders of Redeemable Participating Shares from operations	**84,071**	**1,852**	**83,539**
Share Transactions			
Subscriptions for Redeemable Participating Shares	414,070	710	655,232
Redemptions of Redeemable Participating Shares	(308,428)	(23,735)	(723,567)
Distribution reinvested	-	-	9,554
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	189,713	(21,173)	24,758
Currency Translation	-	-	(44,637)
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial period	3,157,493	155,765	5,031,897
Net assets at end of financial period	3,347,206	134,592	5,012,018

The accompanying notes form an integral part of these Financial Statements.

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 November 2015 to 30 April 2016

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	**19,114**	**(3,690)**	**(6,921)**	**(16,984)**
Share Transactions				
Subscriptions for Redeemable Participating Shares	164,770	77,325	90,896	26,789
Redemptions of Redeemable Participating Shares	(126,925)	(44,259)	(361,806)	(166,192)
Distribution reinvested	167	419	8,169	6,095
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	57,126	29,795	(269,662)	(150,292)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial period	786,352	245,253	1,203,565	585,421
Net assets at end of financial period	843,478	275,048	933,903	435,129

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 November 2015 to 30 April 2016 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net increase in net assets attributable to holders of Redeemable Participating Shares from operations	**29,221**	**1,105**	**26,099**
Share Transactions			
Subscriptions for Redeemable Participating Shares	299,123	3,425	634,121
Redemptions of Redeemable Participating Shares	(63,723)	(9,250)	(659,878)
Distribution reinvested	-	-	12,315
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	264,621	(4,720)	12,657
Currency Translation	-	-	40,903
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial period	2,469,532	148,871	4,879,173
Net assets at end of financial period	2,734,153	144,151	4,932,733

The accompanying notes form an integral part of these Financial Statements.

1. General information

Absolute Insight Funds plc ("the Company") is an open-ended investment company with variable capital and with segregated liability between Funds organised under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. It was incorporated on 5 December 2006 under registration number 431087. The Company commenced trading on 1 March 2007.

The Company is structured as an umbrella investment company with variable capital. A variety of Funds may be established from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. The Company has segregated liability between its Funds. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund. Particulars relating to individual Funds and the classes of shares available therein are given in the relevant Supplements.

As at 30 April 2017, the Company had six Funds in operation, namely Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). Other Funds may be established from time to time.

Absolute Insight Equity Market Neutral Fund

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

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.

The Fund seeks to generate long-term capital growth, primarily from investing in a range of equity and equity-related securities and financial derivative instruments permitted by the regulations. The Fund will also invest in a broad range of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, it will also generally seek to achieve this by minimising the market related risks usually associated with investing in equities (otherwise known as "beta"), whilst isolating the stock specific returns, (otherwise known as "alpha").

Absolute Insight Currency Fund

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

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 at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

The Fund seeks to generate long-term capital growth, primarily through obtaining exposure to a range of global currencies. The Fund will maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return Fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

1. General information (continued)

Absolute Insight Emerging Market Debt Fund

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

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 at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

The Fund aims to produce investment returns through direct holdings of debt and debt-related securities relating to emerging market countries which display low volatility and low correlation to other markets.

The Fund aims to augment these returns by generating long-term capital growth, primarily from investing in interest rate and exchange rate strategies across a range of emerging market bond markets, by using a full range of financial derivative instruments.

The Fund will also maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return Fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, the Sub-Investment Manager will seek to achieve this by a combination of hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or taking both “long” and “short” investment positions across a range of markets.

Absolute Insight Credit Fund

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

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 at least 3 month LIBID + 5% on a rolling annualised 5 year basis gross of fees and expenses.

The Fund seeks to produce investment returns primarily through direct holdings of debt and debt-related securities including but not limited to debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, loan investments, structured financial instruments and certificates of deposit, floating rate notes, short and medium term obligations and commercial paper. Such debt and debt-related securities may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. The Fund may invest on a worldwide basis and may, accordingly, invest in emerging markets.

The Fund aims to augment these returns by generating long-term capital growth, primarily from investing in a range of directional and non-directional strategies across a range of bond markets, by using a full range of financial derivative instruments.

The Fund will also generally maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return Fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, the Sub-Investment Manager will seek to achieve this by a combination of hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or taking both “long” and “short” investment positions across a range of markets.

1. General information (continued)

Insight Broad Opportunities Fund

The Fund aims to deliver attractive, positive long-term returns.

The Fund seeks to generate long-term capital growth through a dynamic asset allocation strategy involving several asset classes (namely equities, fixed income securities as well as commodities and property), primarily through an investment in investment funds and financial derivative instruments. The Fund will also make tactical asset allocations as and when appropriate opportunities arise.

The Fund will typically invest in a diversified and broad range of these asset classes subject to the investment restrictions outlined in the Prospectus. A revised Prospectus was issued on 1 February 2017.

The Fund will generally seek to achieve its investment objective through investing by reference to macroeconomic themes, rather than by individual stock picking.

The Fund shall also take directional views both on equity markets, equity sectors and themes, fixed income markets and, through the use of derivatives on indices, on commodities and property. The Sub-Investment Manager will seek to dynamically adjust the investments of the Fund according to the risk tolerances it will apply to the Fund. In so doing, it will seek to limit downside risk at the expense of some upside potential.

Absolute Insight Dynamic Opportunities Fund

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

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and dynamic strategy allocation involving several asset classes and investment strategies. The Fund will make tactical asset allocations as and when appropriate opportunities arise. The Fund aims to target at least 3 month LIBID + 5% on a rolling annualised 5 year basis gross of fees and expenses.

The Fund may invest in equities, debt and debt-related securities and currencies, through direct investment, financial derivative instruments and Investment Funds. The Fund may also invest in commodities, property and infrastructure through financial derivatives and investment funds. Investment in commodities will only be through financial derivative instruments and will be used to gain exposure to eligible commodity indices which have been cleared by the Central Bank. No direct investment will be made in commodities, property or infrastructure. The Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the equities or other asset classes to which exposure may be taken.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets (as defined in the Prospectus) it will also generally seek to achieve this by combining long and short positions to achieve an enhanced risk/return profile compared to traditional long only funds.

2. Summary of significant accounting policies

a. Basis of preparation

These condensed unaudited interim financial statements for the six months ended 30 April 2017 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and Irish Statute comprising the Companies Act, 2014. The condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 October 2016 which have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2016.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cashflow statement.

b. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares on the ending of each eight year period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

a) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
b) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
c) The exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
d) Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and or
e) Certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the financial period ended 30 April 2017 or during the financial year ended 31 October 2016.

2. Summary of significant accounting policies (continued)

c. Fixed Operating Expenses ("FOE")

All expenses are recognised in the Statement of Comprehensive Income on the accruals basis.

Effective 1 February 2017, the Manager shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant Class as detailed in the Supplements to the Prospectus and listed hereunder. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including administration fees, depositary fees, audit fees, directors' fees and other expenses.

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund
Sterling Class S GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class Ap GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B1 GBP	0.00%	-	-	-	0.07%	-
Sterling Class B1p GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class B1p2 GBP	-	-	-	0.16%	-	-
Sterling Class B2p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B2p2 GBP	-	-	-	0.16%	-	-
Sterling Class B3p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B3p Income GBP	0.16%	-	-	-	-	-
Sterling Class B4p GBP	0.16%	0.22%	0.22%	-	-	-
Euro Class S EUR	0.20%	0.26%	0.22%	0.20%	0.11%	-
Euro Class Ap EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class Ap2 EUR	-	-	-	0.20%	-	-
Euro Class B1 EUR	-	-	-	-	0.11%	-
Euro Class B1p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B1p2 EUR	-	-	-	0.20%	-	-
Euro Class B2p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B2p2 EUR	-	-	-	0.20%	-	-
Euro Class B3p EUR	-	0.26%	-	-	-	-
Euro Class B4p EUR	0.20%	-	0.22%	-	-	-
Dollar Class S USD	0.20%	0.26%	0.18%	0.20%	0.11%	-
Dollar Class Ap USD	0.20%	0.26%	-	0.20%	-	-
Dollar Class B1 USD	-	-	-	-	0.11%	-
Dollar Class B1p USD	0.20%	-	0.18%	0.20%	-	-
Dollar Class B1p2 USD	-	-	-	0.20%	-	-
Dollar Class B2p USD	0.20%	-	0.18%	-	-	-
Dollar Class B2p2 USD	-	-	-	0.20%	-	-
Swiss Franc Class AP CHF	0.20%	-	-	-	-	-
Swiss Franc Class B2p CHF	0.20%	-	-	-	-	-
Yen Class B1 JPY	-	-	-	-	0.11%	-
Yen Class B2p JPY	-	0.26%	-	-	-	-
Class Ap SEK	-	0.26%	-	-	-	-

3. Net gains/(losses) on financial assets and liabilities

Period ended 30 April 2017:
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised (losses)/gains on investments	(2,139)	(4,119)	(16,969)	5,378
Change in unrealised (losses)/gains on investments	(2,244)	348	8,568	(8,400)
Net (loss)/gain on foreign currency	(16,059)	145	18,817	7,348
Total	(20,442)	(3,626)	10,416	4,326

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains/(losses) on investments	101,294	(377)	86,363
Change in unrealised (losses)/gains on investments	(59,252)	1,267	(62,680)
Net gain on foreign currency	23,208	296	29,982
Total	65,250	1,186	53,665

Period ended 30 April 2016:
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised gains/(losses) on investments	3,417	(4,361)	(104,343)	(28,696)
Change in unrealised (losses)/gains on investments	(3,892)	10	119,268	23,875
Net gain/(loss) on foreign currency	21,342	932	(28,577)	(11,596)
Total	20,867	(3,419)	(13,652)	(16,417)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised (losses)/gains on investments	(16,174)	192	(117,585)
Change in unrealised gains/(losses) on investments	51,972	1,167	157,494
Net (loss)/gain on foreign currency	(21,894)	(959)	(31,884)
Total	13,904	400	8,025

4. Other Income

Period ended 30 April 2017:

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Income on contracts for difference	782	-	-	-
Swap income	-	-	-	735
Miscellaneous income	-	-	-	-
Total	782	-	-	735

	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Income on contracts for difference	-	-	782
Swap income	-	-	735
Miscellaneous income	1	-	1
Total	1	-	1,518

Period ended 30 April 2016:

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '0000
Income on contracts for difference	2,208	-	-	-
Miscellaneous income	-	-	-	-
Total	2,208	-	-	-

	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '0000
Income on contracts for difference	-	-	2,208
Miscellaneous income	88	-	88
Total	88	-	2,296

5. Trade and other receivables

30 April 2017	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	253	106	11,476	2,380
Dividend receivable	6,854	-	48	5
Receivable for sale of investments	5,991	-	64,006	5,368
Receivable for Fund shares sold	64	13	9,264	390
Total	13,162	119	84,794	8,143

30 April 2017	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Accrued interest	990	33	12,630
Dividend receivable	3,180	97	10,173
Receivable for sale of investments	-	-	60,817
Receivable for Fund shares sold	3,947	-	11,572
Total	8,117	130	95,192

31 October 2016	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	847	248	8,245	1,667
Dividends receivable	950	-	29	6
Receivable for sale of investments	4,180	8,600	82,008	2,162
Receivable for Fund shares sold	376	3,080	660	113
Total	6,353	11,928	90,942	3,948

31 October 2016	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Accrued interest	1,374	105	11,015
Dividends receivable	2,246	38	3,264
Receivable for sale of investments	118,742	500	201,558
Receivable for Fund shares sold	1,925	-	6,036
Total	124,287	643	221,873

6. Trade and other payables

30 April 2017	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Payable for investments purchased	6,050	6,995	60,671	12,409
Payable on Fund shares redeemed	588	78	152	1,641
Management fees payable	591	98	854	54
Depositary fees payable	-	-	-	-
Administration fees payable	-	-	-	-
Audit fees payable	1	1	1	1
Directors' fees payable	2	2	3	2
Performance fees payable	2	-	196	76
Other fees payable	687	46	284	60
FOE payable	63	42	153	29
Total	7,984	7,262	62,314	14,272

30 April 2017	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Payable for investments purchased	-	1,998	74,333
Payable on Fund shares redeemed	65	38	2,527
Management fees payable	1,869	-	3,272
Depositary fees payable	-	-	-
Administration fees payable	-	-	-
Audit fees payable	4	4	12
Directors' fees payable	2	2	12
Performance fees payable	244	-	473
Other fees payable	80	33	1,126
FOE payable	208	17	477
Total	2,472	2,092	82,232

31 October 2016	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Payable for investments purchased	41,122	27,598	4,638	22,493
Payable on Fund shares redeemed	4,614	282	113	1,844
Management fees payable	366	47	397	41
Depositary fees payable	21	9	61	13
Administration fees payable	48	21	61	23
Audit fees payable	14	14	19	14
Directors' fees payable	2	2	2	2
Performance fees payable	48	-	79	17
Other fees payable	754	60	202	67
Total	46,989	28,033	5,572	24,514

6. Trade and other payables (continued)

31 October 2016	Absolute Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Payable for investments purchased	110,132	8,836	213,991
Payable on Fund shares redeemed	112	36	6,981
Management fees payable	814	-	1,594
Depositary fees payable	54	4	151
Administration fees payable	221	9	372
Audit fees payable	14	14	86
Directors' fees payable	2	2	12
Performance fees payable	178	-	308
Other fees payable	109	31	1,186
Total	111,636	8,932	224,681

7. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited Financial Statements as at 31 October 2016.

a. Fair value information

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016, the Financial Reporting Council ("FRC") issued amendment to FRS 102 section on "Fair Value: Disclosure". In particular, paragraph 34.22 was amended to redefine levels A, B and C and rename the levels to the old convention 1, 2 & 3, effective for accounting periods beginning on or after 1 January 2017, with early application permitted. The Company adopted this amendment in preparing the prior financial statements for the six months ended 30 April 2016 and the year ended 31 October 2016.

i) Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
iii) Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds, short-term deposits and exchange traded derivatives (futures). The Company does not adjust the quoted price for these instruments.

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds, investment funds without full listing and with no redemption restrictions, and over-the-counter derivatives (swaps, options, forward foreign currency exchange contracts and contracts for difference).

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 30 April 2017 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Absolute Insight Equity Market Neutral Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	29,026	-	-	29,026
Debt securities	-	98,193	-	98,193
Money market instruments	59,976	-	-	59,976
Deposits with credit institutions	194,919	-	-	194,919
Investment funds	47,924	-	-	47,924
Forward foreign currency exchange contracts	-	871	-	871
Futures contracts	28	-	-	28
Contracts for difference	8,084	-	-	8,084
	339,957	99,064	-	439,021
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(585)	-	(585)
Futures contracts	(824)	-	-	(824)
Contracts for difference	(7,822)	-	-	(7,822)
	(8,646)	(585)	-	(9,231)
	331,311	98,479	-	429,790

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	44,039	-	44,039
Money market instruments	26,469	-	-	26,469
Deposits with credit institutions	116,945	-	-	116,945
Investment funds	20,726	-	-	20,726
Forward foreign currency exchange contracts	-	928	-	928
Options	-	647	-	647
	164,140	45,614	-	209,754
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(378)	-	(378)
Options	-	(40)	-	(40)
	-	(418)	-	(418)
	164,140	45,196	-	209,336

Absolute Insight Emerging Market Debt Fund

USD '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	700,440	-	700,440
Investment funds	64,743	-	-	64,743
Forward foreign currency exchange contracts	-	15,313	-	15,313
Options	-	1,965	-	1,965
Interest rate swaps	-	9	-	9
Credit default swaps	-	1,764	-	1,764
	64,743	719,491	-	784,234
FFinancial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(9,649)	-	(9,649)
Futures contracts	(1,388)	-	-	(1,388)
Options	-	(1,664)	-	(1,664)
	(1,388)	(11,313)	-	(12,701)
	63,355	708,178	-	771,533

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	1,640	-	-	1,640
Debt securities	-	179,813	13,899	193,712
Warrants	2,274	-	-	2,274
Investment funds	16,336	-	-	16,336
Forward foreign currency exchange contracts	-	2,987	-	2,987
Swaptions	-	318	-	318
Credit default swaps	-	2,129	-	2,129
	20,250	185,247	13,899	219,396
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(574)	-	(574)
Futures contracts	(214)	-	-	(214)
Swaptions	-	(187)	-	(187)
Credit default swaps	-	(3,074)	-	(3,074)
	(214)	(3,835)	-	(4,049)
	20,036	181,412	13,899	215,347

Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	42,969	-	-	42,969
Debt securities	-	378,202	-	378,202
Money market instruments	88,856	-	-	88,856
Deposits with credit Institutions	457,285	-	-	457,285
Investment funds	1,855,640	294,429	-	2,150,069
Forward foreign currency exchange contracts	-	33,822	-	33,822
Futures contracts	51,332	-	-	51,332
Options	-	50,603	-	50,603
Swaptions	-	1,522	-	1,522
	2,496,082	758,578	-	3,254,660
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(15,319)	-	(15,319)
Futures contracts	(10,485)	-	-	(10,485)
Options	-	(51,797)	-	(51,797)
Swaptions	-	(5,898)	-	(5,898)
	(10,485)	(73,014)	-	(83,499)
	2,485,597	685,564	-	3,171,161

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Dynamic Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	1,478	-	-	1,478
Debt securities	-	27,991	-	27,991
Money market instruments	23,473	-	-	23,473
Deposits with credit institutions	42,483	-	-	42,483
Investment funds	14,013	-	-	14,013
Forward foreign currency exchange contracts	-	470	-	470
Futures contracts	1,680	-	-	1,680
Options	-	3,221	-	3,221
Swaptions	-	92	-	92
	83,127	31,774	-	114,901
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(457)	-	(457)
Futures contracts	(260)	-	-	(260)
Options	-	(3,171)	-	(3,171)
Swaptions	-	(357)	-	(357)
	(260)	(3,985)	-	(4,245)
	82,867	27,789	-	110,656

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2016 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Absolute Insight Equity Market Neutral Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	37,978	-	-	37,978
Debt securities	-	128,194	-	128,194
Money market instruments	98,845	-	-	98,845
Deposits with credit institutions	279,963	-	-	279,963
Investment funds	63,407	-	-	63,407
Rights	156	-	-	156
Forward foreign currency exchange contracts	-	2,709	-	2,709
Contracts for difference	-	7,448	-	7,448
	480,349	138,351	-	618,700
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,614)	-	(1,614)
Futures contracts	(609)	-	-	(609)
Contracts for difference	-	(5,546)	-	(5,546)
	(609)	(7,160)	-	(7,769)
	479,740	131,191	-	610,931

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Currency Fund **GBP '000**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value:				
Debt securities	-	60,771	-	60,771
Money market instruments	38,169	-	-	38,169
Deposits with credit institutions	130,382	-	-	130,382
Investment funds	20,644	-	-	20,644
Forward foreign currency exchange contracts	-	1,916	-	1,916
Options	-	267	-	267
	189,195	62,954	-	252,149
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,558)	-	(1,558)
Options	-	(83)	-	(83)
	-	(1,641)	-	(1,641)
	189,195	61,313	-	250,508

Absolute Insight Emerging Market Debt Fund **USD '000**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value:				
Debt securities	-	662,710	-	662,710
Investment funds	62,224	-	-	62,224
Forward foreign currency exchange contracts	-	3,769	-	3,769
Futures contracts	17	-	-	17
Options	-	912	-	912
Interest rate swaps	-	309	-	309
Credit default swaps	-	6,618	-	6,618
	62,241	674,318	-	736,559
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(7,396)	-	(7,396)
Options	-	(55)	-	(55)
	-	(7,451)	-	(7,451)
	62,241	666,867	-	729,108

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equities	1,067	-	-	1,067
Debt securities	-	251,587	14,628	266,215
Warrants	2,420	-	-	2,420
Investment funds	28,124	-	-	28,124
Forward foreign currency exchange contracts	-	629	-	629
Futures contracts	662	-	-	662
Options	-	128	-	128
Swaptions	-	429	-	429
Credit default swaps	-	1,268	-	1,268
	32,273	254,041	14,628	300,942
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(3,854)	-	(3,854)
Swaptions	-	(549)	-	(549)
Credit default swaps	-	(1,775)	-	(1,775)
	-	(6,178)	-	(6,178)
	32,273	247,863	14,628	294,764

Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	36,110	-	-	36,110
Debt securities	-	542,851	-	542,851
Money market instruments	70,960	-	-	70,960
Deposits with credit institutions	435,360	-	-	435,360
Investment funds	1,532,118	307,891	-	1,840,009
Forward foreign currency exchange contracts	-	8,224	-	8,224
Futures contracts	31,123	-	-	31,123
Options	-	59,158	-	59,158
Swaptions	-	1,263	-	1,263
	2,105,671	919,387	-	3,025,058
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(78,823)	-	(78,823)
Futures contracts	(21,143)	-	-	(21,143)
Options	-	(63,408)	-	(63,408)
Swaptions	-	(1,871)	-	(1,871)
Credit default swaps	-	(5,003)	-	(5,003)
	(21,143)	(149,105)	-	(170,248)
	2,084,528	770,282	-	2,854,810

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Dynamic Opportunities Fund **GBP '000**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value:				
Equity securities	1,466	-	-	1,466
Debt securities	-	55,424	-	55,424
Money market instruments	21,976	-	-	21,976
Deposits with credit institutions	48,644	-	-	48,644
Investment funds	13,648	-	-	13,648
Forward foreign currency exchange contracts	-	470	-	470
Futures contracts	1,151	-	-	1,151
Options	-	4,607	-	4,607
	86,885	60,501	-	147,386
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(57)	-	(57)
Futures contracts	(796)	-	-	(796)
Options	-	(4,191)	-	(4,191)
Credit default swaps	-	(380)	-	(380)
	(796)	(4,628)	-	(5,424)
	86,089	55,873	-	141,962

8. Share capital

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares in the Funds established in the Company. The Directors may issue any of the unclassified shares as Redeemable Participating Shares in a Fund subject to such rights and restrictions as the Directors may determine.

Shares may only be issued as fully paid and shall have no par value. The amount of paid up share capital of the Company will always be equal to the Net Asset Value of the Company.

The Redeemable Participating Shares which comprise the equity capital of the Company are in substance a liability of the Company. The Redeemable Participating Shares may be redeemed on each dealing date at the Net Asset Value per share. The Company does not have any externally imposed capital requirements.

8. Share capital (continued)

A summary of the shareholder activity during the current financial period and the previous financial year is detailed hereunder:

For the financial period ended 30 April 2017:

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	16,845,624	-	(4,714,052)	12,131,572
Sterling Class Ap GBP	3,480,601	129,964	(647,053)	2,963,512
Sterling Class B1p GBP	20,218,367	373,692	(2,679,882)	17,912,177
Sterling Class B2p GBP	29,110,183	93,934	(11,415,907)	17,788,210
Sterling Class B3p GBP	96,150,137	10,903,547	(31,420,029)	75,633,655
Sterling Class B3p Income GBP	16,555,951	360,530	(3,686,993)	13,229,488
Sterling Class B4p GBP	46,803,244	57,055	(21,896,648)	24,963,651
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	5,734,328	533,293	(3,301,932)	2,965,689
Euro Class B1p EUR	44,833,363	14,225,238	(14,186,619)	44,871,982
Euro Class B2p EUR	128,870,326	26,223,830	(10,521,002)	144,573,154
Euro Class B4p EUR	85,000,000	-	(29,500,000)	55,500,000
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	556,096	-	(507,516)	48,580
Dollar Class B1p USD	4,199,457	-	(3,889,701)	309,756
Dollar Class B2p USD	55,869,235	2,831,981	(39,617,511)	19,083,705
Swiss Franc Class Ap CHF	34,811	-	(26,691)	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Currency Fund				
Sterling Class S GBP	136,947,611	2,951,346	(19,224,011)	120,674,946
Sterling Class Ap GBP	246,129	72	(12,149)	234,052
Sterling Class B1p GBP	643,503	-	(133,182)	510,321
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	789,474	11,402	(149,709)	651,167
Sterling Class B4p GBP	5,550,000	-	-	5,550,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	74,826	-	(10,000)	64,826
Euro Class B1p EUR	13,952,650	4,317,379	(8,781,803)	9,488,226
Euro Class B2p EUR	33,381,034	7,747,828	(5,496,853)	35,632,009
Euro Class B3p EUR	1,445,377	-	-	1,445,377
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	13,627,439	-	-	13,627,439
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	795,814	251,934	(265,064)	782,684

8. Share capital (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	154,363,269	4,072,576	(16,615,580)	141,820,265
Sterling Class Ap GBP	189,408	29,763	(47,175)	171,996
Sterling Class B1p GBP	338,888	10,448	(19,898)	329,438
Sterling Class B2p GBP	121,994	11,983	(88,239)	45,738
Sterling Class B3p GBP	45,665,584	1,763,742	(14,119,724)	33,309,602
Sterling Class B4p GBP	6,050,000	-	-	6,050,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	9,455,293	1,844,464	(2,700,632)	8,599,125
Euro Class B1p EUR	75,695,505	21,077,048	(22,022,754)	74,749,799
Euro Class B2p EUR	279,457,971	134,206,180	(47,271,453)	366,392,698
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	12,577,536	189,180	(2,076,748)	10,689,968

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Credit Fund				
Sterling Class S GBP	94,550,144	47,587	(13,466,260)	81,131,471
Sterling Class Ap GBP	145,866	-	(4,383)	141,483
Sterling Class B1p GBP	2,947,348	-	(552,206)	2,395,142
Sterling Class B1p2 GBP	2,962,127	142,360	(1,883,382)	1,221,105
Sterling Class B2p GBP	2,022	-	(2,022)	-*
Sterling Class B2p2 GBP	8,260,731	-	(2,083,134)	6,177,597
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	277,639	4,852	(278,574)	3,917
Euro Class B1p EUR	3,426,846	-	(2,044,101)	1,382,745
Euro Class B1p2 EUR	12,794,262	-	(3,186,787)	9,607,475
Euro Class B2p2 EUR	3,278,450	66,899	(1,759,540)	1,585,809
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p USD	60,000	-	(60,000)	-**
Dollar Class B1p2 USD	4,572,053	1,419	(2,767,779)	1,805,693
Dollar Class B2p2 USD	9,809,990	389,924	(4,941,645)	5,258,269

	Beginning of period	Issued	Redeemed	End of period
Insight Broad Opportunities Fund				
Sterling Class S GBP	652,813,222	26,629,404	(113,272,195)	566,170,431
Sterling Class B1 GBP	1,093,160,035	144,869,077	(84,734,558)	1,153,294,554
Sterling Class B1p GBP	47,287,557	97,909	(195,211)	47,190,255
Euro Class S EUR	99,840,256	-	-	99,840,256
Euro Class B1 EUR	486,688,823	138,220,179	(41,149,170)	583,759,832
Dollar Class S USD	111,954,407	15,042,117	-	126,996,524
Dollar Class B1 USD	-***	15,823,503	-	15,823,503
Yen Class B1 JPY	24,862,890	9,501,160	(57,585)	34,306,465

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	144,110,747	661,976	(21,896,675)	122,876,048
Sterling Class B1p GBP	2,000	-	-	2,000

*Fully redeemed on 4 January 2017.
**Fully redeemed on 7 December 2016.
***Re-launched on 28 March 2017.

8. Share capital (continued)

For the financial year ended 31 October 2016:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	152,278,492	3,889,140	(139,322,008)	16,845,624
Sterling Class Ap GBP	6,359,032	651,391	(3,529,822)	3,480,601
Sterling Class B1p GBP	32,986,786	4,160,642	(16,929,061)	20,218,367
Sterling Class B2p GBP	66,008,863	5,620,107	(42,518,787)	29,110,183
Sterling Class B3p GBP	37,662,433	84,502,495	(26,014,791)	96,150,137
Sterling Class B3p Income GBP	13,860,371	6,842,562	(4,146,982)	16,555,951
Sterling Class B4p GBP	98,368,903	14,586,845	(66,152,504)	46,803,244
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	12,955,391	4,148,845	(11,369,908)	5,734,328
Euro Class B1p EUR	58,526,262	8,902,041	(22,594,940)	44,833,363
Euro Class B2p EUR	132,944,743	32,233,909	(36,308,326)	128,870,326
Euro Class B4p EUR	92,500,000	-	(7,500,000)	85,000,000
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	702,096	54,127	(200,127)	556,096
Dollar Class B1p USD	5,259,973	308,645	(1,369,161)	4,199,457
Dollar Class B2p USD	47,996,170	67,936,085	(60,063,020)	55,869,235
Swiss Franc Class Ap CHF	52,928	-	(18,117)	34,811
Swiss Franc Class B2p CHF	3,000	-	-	3,000

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Currency Fund				
Sterling Class S GBP	131,063,227	25,650,166	(19,765,782)	136,947,611
Sterling Class Ap GBP	651,708	10,771	(416,350)	246,129
Sterling Class B1p GBP	863,935	83,014	(303,446)	643,503
Sterling Class B2p GBP	12,415,174	-	(12,413,174)	2,000
Sterling Class B3p GBP	616,263	445,594	(272,383)	789,474
Sterling Class B4p GBP	5,950,000	-	(400,000)	5,550,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	84,826	289,970	(299,970)	74,826
Euro Class B1p EUR	15,397,933	45,965,095	(47,410,378)	13,952,650
Euro Class B2p EUR	103	54,450,769	(21,069,838)	33,381,034
Euro Class B3p EUR	1,445,379	19	(21)	1,445,377
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	13,702,401	-	(74,962)	13,627,439
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	2,206,591	4,389,564	(5,800,341)	795,814

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	162,996,585	11,776,683	(20,409,999)	154,363,269
Sterling Class Ap GBP	234,466	76,089	(121,147)	189,408
Sterling Class B1p GBP	592,775	44,909	(298,796)	338,888
Sterling Class B2p GBP	2,290,965	709,615	(2,878,586)	121,994
Sterling Class B3p GBP	40,767,043	8,225,596	(3,327,055)	45,665,584
Sterling Class B4p GBP	6,350,000	-	(300,000)	6,050,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,102,778	9,479,532	(1,127,017)	9,455,293
Euro Class B1p EUR	53,752,381	47,325,935	(25,382,811)	75,695,505
Euro Class B2p EUR	279,679,205	128,153,099	(128,374,333)	279,457,971
Euro Class B4p EUR	201,303,676	-	(201,303,676)	-*
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	18,877,609	841,972	(7,142,045)	12,577,536
Dollar Class B2p USD	36,546,810	-	(36,546,810)	-**

8. Share capital (continued)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	119,950,774	9,035,127	(34,435,757)	94,550,144
Sterling Class Ap GBP	177,873	-	(32,007)	145,866
Sterling Class B1p GBP	4,841,310	-	(1,893,962)	2,947,348
Sterling Class B1p2 GBP	7,372,221	270,708	(4,680,802)	2,962,127
Sterling Class B2p GBP	1,706,176	-	(1,704,154)	2,022
Sterling Class B2p2 GBP	63,740,253	4,389,951	(59,869,473)	8,260,731
Sterling Class B3p GBP	18,973,093	-	(18,973,093)	-***
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	5,981,867	6,250,669	(11,954,897)	277,639
Euro Class B1p EUR	17,567,591	-	(14,140,745)	3,426,846
Euro Class B1p2 EUR	77,641,952	2,383,986	(67,231,676)	12,794,262
Euro Class B2p2 EUR	20,335,274	8,498,111	(25,554,935)	3,278,450
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p USD	252,808	-	(192,808)	60,000
Dollar Class B1p2 USD	18,488,786	279,206	(14,195,939)	4,572,053
Dollar Class B2p2 USD	39,260,242	5,999,703	(35,449,955)	9,809,990

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	492,232,973	163,158,211	(2,577,962)	652,813,222
Sterling Class B1 GBP	995,471,494	212,090,177	(114,401,636)	1,093,160,035
Sterling Class B1p GBP	47,756,639	172,505	(641,587)	47,287,557
Euro Class S EUR	99,840,256	-	-	99,840,256
Euro Class B1 EUR	327,157,258	171,742,666	(12,211,101)	486,688,823
Dollar Class S USD	111,954,407	-	-	111,954,407
Dollar Class B1 USD	10,026,841	-	(10,026,841)	-****
Yen Class B1 JPY	20,876,244	4,025,429	(38,783)	24,862,890

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	141,133,369	23,404,302	(20,426,924)	144,110,747
Sterling Class B1p GBP	2,000	-	-	2,000

*Fully redeemed on 8 December 2015.
**Fully redeemed on 8 June 2016.
***Fully redeemed on 14 April 2016.
****Fully redeemed on 26 May 2016.

9. Related parties

Investment in related parties

At the financial period/year end the following Funds hold investments in Insight Liquidity Funds Plc, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2017 Investment Fair Value ('000)	31 October 2016 Investment Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 42,711	GBP 55,495
Absolute Insight Currency Fund	GBP 20,726	GBP 20,644
Absolute Insight Emerging Market Debt Fund	USD 64,743	USD 62,224
Absolute Insight Credit Fund	GBP 16,336	GBP 28,124
Insight Broad Opportunities Fund	GBP 776,526	GBP 361,942

There is no impact on the management fees for these Funds as the investments are in share Class 2, which incurs no management fee, in each Fund.

At the financial period/year end the following Funds hold investments in Insight Global Funds II Plc, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2017 Investment Fair Value (GBP '000)	31 October 2016 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	62,681	68,449

At the financial period/year end the following Funds hold investments in Insight Investment Discretionary Funds ICVC, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2017 Investment Fair Value (GBP '000)	31 October 2016 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	62,074	60,545

At the financial period/year end the following Funds hold investments in BNY Mellon Global Funds, plc, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2017 Investment Fair Value (GBP '000)	31 October 2016 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	50,943	53,567

The Funds do not pay management fees in respect of their investments in Insight Global Funds II Plc, Insight Investment Discretionary Funds ICVC, BNY Mellon Absolute Return Bond Fund, BNY Mellon Emerging Markets Corporate Debt Fund or BNY Mellon European Credit Fund.

9. Related parties (continued)

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial period end, as set out in the relevant schedule of investments (31 October 2016: Insight Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund). Balances and transactions relating to cross holdings within the Company are eliminated on combination.

In cases where a Fund has made cross investments into the assets of another Fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing Fund, to avoid double counting.

Investment Management fees

In relation to the various Class Ap and Class B Shares, the Investment Manager is entitled to charge a fee calculated as a percentage of the Net Asset Value of the relevant Class as set out in the table below. These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears.

For all Funds except Insight Broad Opportunities Fund:

Class Ap Sterling/Euro/Dollar/SEK/CHF	1.50%
Class Ap2 Euro	1.50%
Class B1p Sterling/Euro/Dollar	1.00%
Class B1p2 Sterling/Euro/Dollar	1.00%
Class B2p Sterling/Euro/Dollar/Yen/CHF	0.85%
Class B2p2 Sterling/Euro/Dollar	0.85%
Class B3p Sterling/Euro/Dollar	0.75%
Class B3P Income Sterling	0.75%
Class B4p Sterling/Euro/Dollar	0.65%

For Insight Broad Opportunities Fund:

Class B1 Sterling/Euro/Dollar/Yen	0.50%
Class B1p Sterling/Euro/Dollar/Yen	0.30%

No Investment Management fee is payable by the Company in respect of the Class S Shares.

Performance fees

The Investment Manager is entitled to receive a performance-related Investment Management fee (the "Performance Fee") payable in arrears in respect of each performance period. A Performance Fee of 10% of the excess of the NAV per share at the end of a performance period over the target NAV per share is payable in respect of the net assets attributable to the various Class Ap, Class B1p, Class B2p, Class B3p and Class B4p Shares. Also, a Performance Fee of 20% of the excess of the NAV per share at the end of a performance period over the target NAV per share is payable in respect of the net assets attributable to the various Class B1p2 and Class B2p2 shares of the Absolute Insight Credit Fund.

9. Related parties (continued)

Performance fees (continued)

The following performance fees were payable at 30 April 2017 and 31 October 2016:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
30 April 2017	2	-	196	76
31 October 2016	48	-	79	17

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
30 April 2017	244	-	473
31 October 2016	178	-	308

The Performance Fee is calculated for each individual share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular share class is the sum of all such individual calculations relating to that share class.

The Performance Fee in respect of a particular share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the NAV per share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular share (as defined below), over the same period; and
- the NAV per share at the end of the Performance Period exceeds the High Water Mark for that particular share being the highest NAV per share at the end of any previous Performance Periods for the particular share (or the issue price where the share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December the following year but, in the case of the initial issue of shares in each class, the first performance period will run from the date of issue to the following 31 December. In the case of a redemption of shares, the Performance Period in respect of those shares will end on the redemption date of the shares, and a Performance Fee will become due and be payable within one month.

The Performance Fee in respect of each individual share is equal to 10% or 20%, where applicable, of the excess of the NAV per share at the end of a Performance Period over the target NAV per share. The target NAV per share is equal to the NAV per share at the end of the previous Performance Period (or the issue price where the share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular share, which ever is the greater. The Performance Fee is payable one month after the end of the Performance Period.

On a redemption of shares, the redemption will be attributed to existing shares in issue in order to determine which particular shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the shares being redeemed on the same basis.

The Hurdle Rate for the Euro shares will be the 3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offered Rate as determined by the European Banking Federation), minus 0.1%.

The Hurdle Rate for the GBP shares will be the 3-month LIBID defined as 3-month LIBOR (London Interbank Offered Rate as determined by the British Banker's Association), minus 0.125%.

The Hurdle Rate for the USD shares will be the 3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offered Rate as determined by the European Banking Federation), minus 0.1%.

9. Related parties (continued)

Performance fees (continued)

The Hurdle Rate for the JPY shares will be the 3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese Yen London Interbank Offered Rate as determined by the British Banker's Association), minus 0.1%.

The Hurdle Rate for SEK shares will be the 3-month STIBOR (Stockholm Interbank Offer Rate as determined by the Swedish Banker's Association) minus 0.125%.

The Hurdle Rate for the CHF shares will be the 3-month CHF LIBID is defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%.

No Performance Fee is payable by the Company in respect of the class S shares, or in respect of the class B1 shares of Insight Broad Opportunities Fund.

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting period ending 30 April 2017, Directors' remuneration should not exceed €37,500. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

With effect from 1 February 2017, Directors' fees are included in the FOE, as detailed in Note 2(c).

The total Directors fees incurred by Company for the financial period from 1 November 2016 to 31 January 2017 were GBP '000: 8 (financial period ended 30 April 2016: GBP '000: 23) of which GBP '000: 12 (31 October 2016: GBP '000: 12) was outstanding at the financial period end.

Dealings with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected persons is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Administrative Support Provider Fees

Insight Investment Management (Global) Limited has been appointed Administrative Support Provider to the Company. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Funds Management Limited, the Investment Manager. The Administrative Support Provider shall be entitled to a fee which will be agreed from time to time, but will be combined with the Administrator fee and therefore not exceed the maximum fee of 1% of the Net Asset Value of each Fund, be accrued and calculated on each Dealing Day and payable quarterly in arrears.

With effect from 1 February 2017, the Administrative Support Provider fee is included in the FOE, as detailed in Note 2(c).

The total Administrative Support Provider fees incurred by the Company for the financial period from 1 November 2016 to 31 January 2017 were GBP '000: 132 (financial period ended 30 April 2016: GBP '000: 269) of which GBP '000: Nil (31 October 2016: GBP '000: 177) was outstanding at the financial period end.

10. Efficient Portfolio Management

A Fund may engage in derivative instruments transactions for investment purposes or for the purposes of the efficient portfolio management. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the relevant Supplement. The Funds may also engage in over the counter derivative transactions.

The Absolute Insight Equity Market Neutral Fund, the Absolute Insight Emerging Market Debt Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund enter into forward foreign currency exchange contracts for efficient portfolio management purposes both from a portfolio and share class hedging perspective. The Absolute Insight Currency Fund enters into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective.

The gains/(losses) associated with each financial derivative instrument are disclosed in note 3, Net gains/(losses) on investments. The schedule of investment for each Fund provides details of any open financial derivative instruments contracts as at 30 April 2017 together with the unrealised gain/(loss) and the counterparty associated with each position. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

Derivatives Risk

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund. When engaging in derivative transactions the brokers or counterparties to such transactions will be credit institutions as described in the Prospectus which have a credit rating of at least A- as rated by a recognised rating agency, or lower where the credit institution posts initial margin.

As at 30 April 2017 and 31 October 2016, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

11. Closing exchange rates

The relevant exchange rates to GBP at 30 April 2017 and 31 October 2016 were:

Currency	30 April 2017	31 October 2016
Australian Dollar	1.732	1.601
Brazilian Real	4.119	3.875
Chinese Yuan	8.927	8.258
Columbian Peso	3,805.771	3,638.757
Czech Koruna	31.914	30.038
Danish Krone	8.800	8.269
Egyptian Pound	23.359	10.809
Euro	1.183	1.111
Hong Kong Dollar	10.066	9.439
Hungarian Forint	369.653	342.691
Indonesian Rupiah	17,249.724	15,882.019
Israeli Shekel	4.687	4.685
Japanese Yen	144.246	127.861
Korean Won	1,472.613	1,392.781
Malaysian Ringgit	5.618	5.106
Mexican Peso	24.639	22.979
New Zealand Dollar	1.885	1.702
Nigerian Naira	395.428	383.722
Norwegian Krone	11.040	10.045
Peruvian Nouveau Sol	4.200	4.096
Polish Zloty	4.994	4.806
Romanian New Leu	5.364	5.009
Russian Rouble	73.555	76.875
South African Rand	17.183	16.490
Swedish Krona	11.404	10.967
Swiss Franc	1.282	1.204
Thai Baht	44.765	42.599
Turkish Lira	4.585	3.773
US Dollar	1.294	1.217
Yuan Renminbi	8.926	8.241

The average exchange rate from GBP:USD for the financial period ended 30 April 2017 was 1.251 and for the financial period ended 30 April 2016: 1.450.

11. Closing exchange rates (continued)

The relevant exchange rates to USD at 30 April 2017 and 31 October 2016 were:

Currency	30 April 2017	31 October 2016
Argentine Peso	15.405	15.184
Australian Dollar	1.338	1.315
Brazilian Real	3.183	3.183
Chilean Peso	661.905	654.035
Chinese Yuan	6.898	6.785
Columbian Peso	2,940.750	2,989.450
Czech Koruna	24.660	24.678
Danish Krone	6.800	6.793
Egyptian Pound	18.050	8.880
Euro	0.914	0.913
Hong Kong Dollar	7.778	7.755
Hungarian Forint	285.634	281.541
Indian Rupee	64.330	66.787
Indonesian Rupiah	13,329.000	13,048.000
Israeli Shekel	3.622	3.849
Japanese Yen	111.460	105.045
Korean Won	1,137.900	1,144.250
Malaysian Ringgit	4.341	4.195
Mexican Peso	19.039	18.879
New Turkish Lira	3.543	3.100
New Zealand Dollar	1.456	1.398
Nigerian Naira	305.550	315.250
Norwegian Krone	8.531	8.253
Peruvian Nouveau Sol	3.246	3.365
Polish Zloty	3.859	3.948
Pound Sterling	0.773	0.822
Romanian New Leu	4.145	4.115
Russian Rouble	56.836	63.158
South African Rand	13.278	13.548
Swedish Krona	8.812	9.010
Swiss Franc	0.990	0.989
Thai Baht	34.590	34.998
Turkish Lira	3.543	3.100
Yuan Renminbi	6.897	6.771

The average exchange rate from USD:GBP for the financial period ended 30 April 2017 was 0.800 and for the financial period ended 30 April 2016: 0.685.

12. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc*	Jersey	0.00%	0.00%	0.00%
Absolute Insight Credit Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Currency Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Emerging Market Debt Fund	Ireland	0.00%	0.00%	0.00%
Bilfinger Berger Global Infrastructure SICAV	Luxembourg	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Emerging Markets Corporate Debt Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon European Credit Fund	Ireland	0.00%	0.00%	0.00%
Doric Nimrod Air One Ltd*	Guernsey	0.00%	0.00%	0.00%
Doric Nimrod Air Two Ltd*	Guernsey	0.00%	0.00%	0.00%
Electra Private Equity Plc	UK	1.50%	18.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Co Ltd*	Guernsey	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK) Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - EUR Cash Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - USD Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares Core GBP Corporate Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares Emerging Markets Local Government Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares Euro Corporate Bond Large Cap UCITS ETF*	Ireland	0.20%	0.00%	0.00%
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares USD Corporate Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
John Laing Infrastructure Fund Ltd*	Guernsey	0.00%	0.00%	0.00%
Marwyn Value Investors Ltd	Cayman Islands	2.00%	20.00%	0.00%
UBS ETC Composite USD Fund	UK	0.38%	0.00%	0.00%
UBS ETC Composite USD Total Return	Switzerland	0.38%	0.00%	0.00%

*Closed-ended investment company.
**The Investment Manager has elected not to charge this fee.

13. Segregated liability

The Company has segregated its liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

14. Comparative dealing net assets

The Net Asset Value per Share for each Redeemable Participating Share class for dealing purposes is as follows:

Absolute Insight Equity Market Neutral Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	1.4464	1.4406	1.4245
Sterling Class Ap GBP	1.1321	1.1360	1.1317
Sterling Class B1p GBP	1.2308	1.2319	1.2243
Sterling Class B2p GBP	1.2325	1.2327	1.2242
Sterling Class B3p GBP	1.2021	1.2017	1.1932
Sterling Class B3p Income GBP	1.1348	1.1344	1.1261
Sterling Class B4p GBP	1.0676	1.0667	1.0582
Euro Class S EUR	1.1185	1.1184	1.1116
Euro Class Ap EUR	1.0444	1.0528	1.0540
Euro Class B1p EUR	1.2479	1.2546	1.2541
Euro Class B2p EUR	1.0931	1.0984	1.0971
Euro Class B4p EUR	1.0110	1.0147	1.0125
Dollar Class S USD	1.1489	1.1385	1.1244
Dollar Class Ap USD	1.0050	1.0028	0.9981
Dollar Class B1p USD	1.0621	1.0575	1.0487
Dollar Class B2p USD	1.1065	1.1014	1.0913
Swiss Franc Class Ap CHF	0.9446	0.9540	0.9580
Swiss Franc Class B2p CHF	0.9669	0.9729	0.9740

Absolute Insight Currency Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	1.4578	1.4574	1.4703
Sterling Class Ap GBP	1.0550	1.0626	1.0800
Sterling Class B1p GBP	1.0674	1.0724	1.0873
Sterling Class B2p GBP	1.0555	1.0596	1.0736
Sterling Class B3p GBP	1.0770	1.0810	1.0946
Sterling Class B4p GBP	1.0428	1.0459	1.0586
Euro Class S EUR	1.0635	1.0668	1.0815
Euro Class Ap EUR	0.9611	0.9723	0.9934
Euro Class B1p EUR	1.0567	1.0669	1.0875
Euro Class B2p EUR	1.0197	1.0289	1.0480
Euro Class B3p EUR	1.0392	1.0471	1.0660
Dollar Class S USD	1.0857	1.0803	1.0872
Dollar Class Ap USD	0.9810	0.9844	0.9990
Yen Class B2p JPY	101.1020	101.6139	103.3796
Class Ap SEK	9.8711	9.9987	10.2322

Absolute Insight Emerging Market Debt Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	1.5930	1.5866	1.5934
Sterling Class Ap GBP	1.4524	1.4575	1.4758
Sterling Class B1p GBP	1.2544	1.2557	1.2657
Sterling Class B2p GBP	1.1366	1.1369	1.1476
Sterling Class B3p GBP	1.1900	1.1895	1.1983
Sterling Class B4p GBP	1.0296	1.0290	1.0352
Euro Class S EUR	1.1683	1.1686	1.1800
Euro Class Ap EUR	1.0328	1.0409	1.0590
Euro Class B1p EUR	1.4273	1.4353	1.4562
Euro Class B2p EUR	1.1499	1.1556	1.1711
Dollar Class S USD	1.2285	1.2176	1.2197
Dollar Class B1p USD	1.1314	1.1272	1.1347
Dollar Class B2p USD	-*	-*	1.0252

*Fully redeemed on 8 June 2016.

14. Comparative dealing net assets (continued)

The Net Asset Value per Share for each Redeemable Participating Share class for dealing purposes is as follows: (continued)

Absolute Insight Credit Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	2.4420	2.3306	2.3092
Sterling Class Ap GBP	1.3696	1.3169	1.3146
Sterling Class B1p GBP	2.0915	2.0060	1.9974
Sterling Class B1p2 GBP	1.2837	1.2336	1.2284
Sterling Class B2p GBP	-*	2.0585	2.0474
Sterling Class B2p2 GBP	1.2841	1.2333	1.2274
Euro Class S EUR	1.3324	1.2779	1.2710
Euro Class Ap EUR	1.0876	1.0506	1.0517
Euro Class Ap2 EUR	0.9596	0.9320	0.9335
Euro Class B1p EUR	1.6277	1.5679	1.5674
Euro Class B1p2 EUR	1.2416	1.1974	1.1970
Euro Class B2p2 EUR	1.2523	1.2057	1.2042
Dollar Class S USD	1.3890	1.3207	1.3059
Dollar Class Ap USD	1.1242	1.0762	1.0699
Dollar Class B1p USD	-**	1.1436	1.1343
Dollar Class B1p2 USD	1.2813	1.2257	1.2160
Dollar Class B2p2 USD	1.2864	1.2363	1.2264

Insight Broad Opportunities Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	1.2979	1.2439	1.2003
Sterling Class B1 GBP	1.4704	1.4127	1.3666
Sterling Class B1p GBP	1.4454	1.3929	1.3497
Euro Class S EUR	1.0528	1.0138	0.9830
Euro Class B1 EUR	1.1958	1.1546	1.1225
Dollar Class S USD	1.3508	1.2897	1.2401
Dollar Class B1 USD***	0.9603***	-	0.9497
Yen Class B1 JPY	105.8765	101.9972	98.9372

Absolute Insight Dynamic Opportunities Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	1.0953	1.0809	1.0630
Sterling Class B1p GBP	1.0570	1.0490	1.0375

*Fully redeemed on 4 January 2017.
**Fully redeemed on 7 December 2016.
***Re-launched on 28 March 2017.

14. Comparative dealing net assets (continued)

The total Net Asset Value for each Redeemable Participating Share class for dealing purposes is as follows:

Absolute Insight Equity Market Neutral Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	17,547,289	24,267,095	206,325,602
Sterling Class Ap GBP	3,355,048	3,953,823	3,956,347
Sterling Class B1p GBP	22,045,487	24,906,377	38,371,286
Sterling Class B2p GBP	21,924,236	35,884,219	42,826,092
Sterling Class B3p GBP	90,917,287	115,545,929	104,584,656
Sterling Class B3p Income GBP	15,012,882	18,781,583	18,173,173
Sterling Class B4p GBP	26,650,859	49,923,424	106,443,155
Euro Class S EUR	2,237	2,237	2,223
Euro Class Ap EUR	3,097,400	6,037,349	9,825,948
Euro Class B1p EUR	55,994,701	56,247,290	66,917,918
Euro Class B2p EUR	158,035,098	141,542,688	157,606,975
Euro Class B4p EUR	56,112,017	86,245,402	86,064,704
Dollar Class S USD	2,298	2,277	2,249
Dollar Class Ap USD	48,825	557,645	609,084
Dollar Class B1p USD	328,976	4,441,091	5,122,742
Dollar Class B2p USD	21,117,257	61,536,727	100,848,323
Swiss Franc Class Ap CHF	7,671	33,211	33,350
Swiss Franc Class B2p CHF	2,901	2,919	2,922

Absolute Insight Currency Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	175,923,100	199,589,079	184,972,512
Sterling Class Ap GBP	246,919	261,527	332,121
Sterling Class B1p GBP	544,701	690,077	901,647
Sterling Class B2p GBP	2,111	2,119	12,283,698
Sterling Class B3p GBP	701,324	853,391	891,344
Sterling Class B4p GBP	5,787,622	5,804,708	5,875,129
Euro Class S EUR	2,127	2,134	2,163
Euro Class Ap EUR	62,310	72,754	130,635
Euro Class B1p EUR	10,025,776	14,887,142	24,463,273
Euro Class B2p EUR	36,333,911	34,345,857	50,243,408
Euro Class B3p EUR	1,502,115	1,513,516	1,540,769
Dollar Class S USD	2,171	2,161	2,175
Dollar Class Ap USD	13,368,349	13,414,876	13,613,574
Yen Class B2p JPY	252,755	254,050	258,446
Class Ap SEK	7,725,527	7,956,754	10,770,873

Absolute Insight Emerging Market Debt Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	225,922,321	244,902,558	251,822,829
Sterling Class Ap GBP	249,806	276,068	169,051
Sterling Class B1p GBP	413,242	425,532	471,649
Sterling Class B2p GBP	51,985	138,695	3,176,101
Sterling Class B3p GBP	39,636,627	54,319,552	46,649,171
Sterling Class B4p GBP	6,229,220	6,225,261	6,262,963
Euro Class S EUR	2,337	2,337	2,360
Euro Class Ap EUR	8,881,539	9,841,379	1,691,286
Euro Class B1p EUR	106,686,315	108,642,630	73,955,879
Euro Class B2p EUR	421,326,906	322,933,241	300,744,207
Dollar Class S USD	2,457	2,435	2,439
Dollar Class B1p USD	12,094,755	14,176,978	16,810,176
Dollar Class B2p USD	-*	-*	37,168,943

*Fully redeemed on 8 June 2016.

14. Comparative dealing net assets (continued)

The total Net Asset Value for each Redeemable Participating Share class for dealing purposes is as follows: (continued)

Absolute Insight Credit Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	198,125,273	220,361,495	273,385,451
Sterling Class Ap GBP	193,780	192,095	198,051
Sterling Class B1p GBP	5,009,386	5,912,378	8,660,431
Sterling Class B1p2 GBP	1,567,546	3,654,139	6,485,151
Sterling Class B2p GBP	-*	4,162	26,641
Sterling Class B2p2 GBP	7,932,586	10,188,020	33,418,336
Euro Class S EUR	2,665	2,556	2,542
Euro Class Ap EUR	2,175	2,101	2,104
Euro Class Ap2 EUR	3,759	258,737	299,441
Euro Class B1p EUR	2,250,550	5,372,983	20,968,663
Euro Class B1p2 EUR	11,928,293	15,319,657	64,842,134
Euro Class B2p2 EUR	1,985,820	3,952,599	13,905,019
Dollar Class S USD	2,778	2,642	2,612
Dollar Class Ap USD	2,248	2,152	2,140
Dollar Class B1p USD	-**	68,616	68,061
Dollar Class B1p2 USD	2,313,597	5,603,748	16,654,427
Dollar Class B2p2 USD	6,764,477	12,127,204	34,376,226

Insight Broad Opportunities Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	734,838,962	812,011,638	669,292,420
Sterling Class B1 GBP	1,695,788,258	1,544,272,495	1,457,580,892
Sterling Class B1p GBP	68,209,839	65,864,651	64,171,177
Euro Class S EUR	105,110,321	101,219,551	98,148,270
Euro Class B1 EUR	698,050,093	561,940,251	447,986,097
Dollar Class S USD	171,556,548	144,375,914	138,841,017
Dollar Class B1 USD	15,195,091***	-	9,522,824
Yen Class B1 JPY	3,632,212,195	2,535,987,588	2,463,061,488

Absolute Insight Dynamic Opportunities Fund	**30/4/2017**	**31/10/2016**	**30/4/2016**
Sterling Class S GBP	134,590,352	155,763,332	144,149,022
Sterling Class B1p GBP	2,114	2,098	2,075

*Fully redeemed on 4 January 2017.
**Fully redeemed on 7 December 2016.
***Re-launched on 28 March 2017.

15. Soft commissions

The Investment Manager is responsible for the selection of brokers with whom it deals and, in some instances, has entered into soft commission arrangements with these brokers whereby the Investment Manager obtains services or benefits from third parties who are paid for by brokers out of the commission they receive. Such services or benefits relate primarily to performance measurement, valuations and research services. The Investment Manager is satisfied that there have been no soft commissions during the financial periods ended 30 April 2017 and 30 April 2016.

16. Distributions

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2017 and financial period ended 30 April 2016:

Absolute Insight Equity Market Neutral Fund

2017	31/10/2016 Value GBP '000	31/10/2016 per Share GBP '000	31/01/2017 Value GBP '000	31/01/2017 per Share GBP '000	Total Value GBP '000
Class S GBP	5	0.0003	-	-	5
Total					5

2016	31/10/2015 Value GBP '000	31/10/2015 per Share GBP '000	31/01/2016 Value GBP '000	31/01/2016 per Share GBP '000	Total Value GBP '000
Class S GBP	-	-	167	1.4338	167
Total					167

Absolute Insight Currency Fund

2017	31/10/2016 Value GBP '000	31/10/2016 per Share GBP '000	31/01/2017 Value GBP '000	31/01/2017 per Share GBP '000	Total Value GBP '000
Class S GBP	123	0.0009	91	0.0007	214
Total					214

2016	31/10/2015 Value GBP '000	31/10/2015 per Share GBP '000	31/01/2016 Value GBP '000	31/01/2016 per Share GBP '000	Total Value GBP '000
Class S GBP	210	1.5101	209	1.5172	419
Total					419

Absolute Insight Emerging Market Debt Fund

2017	31/10/2016 Value USD '000	31/10/2016 per Share USD '000	31/01/2017 Value USD '000	31/01/2017 per Share USD '000	Total Value USD '000
Class S GBP	2,997	0.0194	2,570	0.0174	5,567
Class Ap GBP	2	0.0095	2	0.0083	4
Class B1p GBP	5	0.0157	3	0.0106	8
Class B2p GBP	2	0.0140	1	0.0133	3
Class B3p GBP	659	0.0144	465	0.0102	1,124
Class B4p GBP	81	0.0133	57	0.0093	138
Total					6,844

16. Distributions (continued)

2016	31/10/2015 Value USD '000	31/10/2015 per Share USD '000	31/01/2016 Value USD '000	31/01/2016 per Share USD '000	Total Value USD '000
Class S GBP	3,729	2.3749	3,126	2.3749	6,855
Class Ap GBP	3	2.2181	2	2.0415	5
Class B1p GBP	39	1.8978	6	1.7502	45
Class B2p GBP	37	1.7211	25	1.5870	62
Class B3p GBP	601	1.7941	456	1.6547	1,057
Class B4p GBP	83	1.5498	62	1.4298	145
Total					8,169

Absolute Insight Credit Fund

2017	31/10/2016 Value GBP '000	31/10/2016 per Share GBP '000	31/01/2017 Value GBP '000	31/01/2017 per Share GBP '000	Total Value GBP '000
Class S GBP	1,891	0.0200	1,749	0.0205	3,640
Class Ap GBP	1	0.0065	1	0.0059	2
Class B1p GBP	40	0.0135	32	0.0121	72
Class B1p2 GBP	23	0.0078	17	0.0105	40
Class B2p2 GBP	61	0.0074	49	0.0076	110
Total					3,864

2016	31/10/2015 Value GBP '000	31/10/2015 per Share GBP '000	31/01/2016 Value GBP '000	31/01/2016 per Share GBP '000	Total Value GBP '000
Class S GBP	2,326	2.3972	2,184	2.3753	4,510
Class Ap GBP	1	1.3749	1	1.3573	2
Class B1p GBP	98	2.0839	49	2.0597	147
Class B2p GBP	38	2.1345	13	2.1103	51
Class B3p GBP	264	1.6534	173	1.6350	437
Class B1p2 GBP	69	1.2816	46	1.2667	115
Class B2p2 GBP	440	1.2797	393	1.2652	833
Total					6,095

17. Significant events during the financial period

On 1 February 2017, the Company's prospectus was revised to reflect the following changes:
(a) the appointment of Insight Investment Management (Ireland) Limited (the "Manager") as UCITS management company to the Company;
(b) adjustments and enhanced disclosure relating to the Company's various liquidity features;
(c) adjustments to the fee structure for the various service providers to the Company (see "Fixed Operating Expenses" below); and
(d) various minor ancillary miscellaneous updates.

Fixed Operating Expenses ("FOE")
Effective 1 February 2017, the Manager shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant Class as detailed in the Supplements to the Prospectus and listed in Note 3. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including administration fees, depositary fees, audit fees, directors' fees and other expenses.

On 1 March 2017, Mark Stancombe resigned as a Director of the Company and Greg Brisk was appointed as a director of the Company.

On 16 March 2017, the Insight Broad Opportunities Fund supplement was further revised to include Canadian dollar share classes.

Sterling Class B2p GBP of Absolute Insight Credit Fund fully redeemed on 4 January 2017.

Dollar Class B1p USD of Absolute Insight Credit Fund fully redeemed on 7 December 2016.

Dollar Class B1 USD of Insight Broad Opportunities Fund re-launched on 28 March 2017.

18. Post Statement of Financial Position events

On 8 May 2017, the Company's registered address changed from 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland to 32 Molesworth Street, Dublin 2, Ireland.

19. Financial statement approval

The Financial Statements were approved by the Board on 22 June 2017.

Absolute Insight Funds plc

Unaudited Appendix - 1

for the financial period from 1 November 2016 to 30 April 2017

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports published after 13 January 2017, on the use made of SFTs and total return swaps (TRSs).

For the period ended 30 April 2017, there were no SFTs to report, only TRSs on the Absolute Insight Equity Market Neutral Fund, which are in scope for this SFT regulation.

Sub-Fund Name: Absolute Insight Equity Market Neutral Fund

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 30 April 2017

GBP '000	262
% of Net Assets	0.06%

2. Market value of securities on loan as % of Total Lendable Assets

GBP '000	N/A
% Total Lendable Assets	N/A

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 April 2017

1.	**Counterparty Name**	Barclays Bank plc
	Value of outstanding transactions GBP '000	(582)
	Country of Establishment	United Kingdom
2.	**Counterparty Name**	JP Morgan Securities plc
	Value of outstanding transactions GBP '000	(2,090)
	Country of Establishment	United Kingdom
3.	**Counterparty Name**	Morgan Stanley & Co. International plc
	Value of outstanding transactions GBP '000	1,163
	Country of Establishment	United Kingdom
4.	**Counterparty Name**	Merrill Lynch International
	Value of outstanding transactions GBP '000	1,771
	Country of Establishment	United Kingdom

4. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

5. Maturity tenor of the SFTs & TRSs	**GBP '000**
Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	262

Securities Financing Transactions Regulation (continued)

Sub-Fund Name: Absolute Insight Equity Market Neutral Fund (continued)

Total Return Swaps (continued)

6.	**Type and Quality of Collateral**	
	Collateral Type	Cash
	Collateral Quality/Rating:	
	Cash	N/A
	Bonds	N/A
	Equities	N/A
	Other	N/A
7.	**Currency of Collateral**	**GBP**
8.	**Maturity tenor of the Collateral**	**GBP '000**
	Less than 1 day	N/A
	1 day to 1 week	N/A
	1 week to 1 month	N/A
	1 to 3 months	N/A
	3 months to 1 year	N/A
	Greater than 1 year	N/A
	Open Maturity	370 (Net Collateral Received)
9.	**Ten largest Collateral Issuers**	
	1. Collateral Issuer	JP Morgan Securities plc
	Volume of collateral pledged GBP '000	(2,260)
	2. Collateral Issuer	Merrill Lynch International
	Volume of collateral received GBP '000	1,810
	3. Collateral Issuer	Morgan Stanley & Co. International plc
	Volume of collateral received GBP '000	1,350
	4. Collateral Issuer	Barclays Bank plc
	Volume of collateral pledged GBP '000	(530)
10.	**Re-investment of Collateral received**	
	Stock Collateral re-invested	N/A
	Permitted re-investment of Stock Collateral	N/A
	Returns on Cash Collateral re-invested	N/A

Securities Financing Transactions Regulation (continued)

Sub-Fund Name: Absolute Insight Equity Market Neutral Fund (continued)

Total Return Swaps (continued)

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral GBP '000	N/A
Cash Collateral GBP '000	3,160

12. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.

Total Value of Collateral pledged GBP '000	530
Counterparty	Barclays Bank plc
% held in segregated accounts	0
% held in pooled accounts	100%
% held in other accounts	0
Total	100%

Total Value of Collateral pledged GBP '000	2,260
Counterparty	JP Morgan Securities plc
% held in segregated accounts	0
% held in pooled accounts	100%
% held in other accounts	0
Total	100%

13. Returns and costs of the SFTs & TRSs	**GBP '000**
Sub-Fund	
Income received	782
Gains/Losses	(2,192)
Costs incurred	(2,380)
Net returns	(3,790)
% of Overall SFT/TRS Return	N/A
Manager of the Sub-Fund	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A
Third parties to the agreement (e.g. Lending Agent)	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		29,035
Sumitomo Mitsui Banking Brussels	0.440% due 07/09/17	20,000
Sumitomo Mitsui Banking Corp	Zero Coupon due 07/03/17	19,970
Mizuho Bank Ltd	0.390% due 09/03/17	15,000
Mitsubishi UFJ Trust & Banking	0.400% due 01/02/17	15,000
Caisse des Depots et Consignations	Zero Coupon due 21/08/17	14,981
Mitsubishi UFJ Trust & Banking	Zero Coupon due 01/08/17	14,961
Westpac Banking Corp	0.431% due 04/04/18	10,000
Mizuho Bank Ltd	0.340% due 09/06/17	10,000
National Australia Bank Ltd	0.394% due 03/04/18	9,999
BNZ International Funding Ltd	0.939% due 12/01/20	9,994
European Investment Bank	0.562% due 17/02/20	7,027
Banque Populaire Caisse d'Epargne SA	0.450% due 05/04/17	7,000
Norinchukin Banking London	Zero Coupon due 17/05/17	6,995
ABN AMRO Bank NV	0.857% due 30/11/18	5,000
United Kingdom Treasury Bill	Zero Coupon due 20/03/17	4,999
Banque Federative Du Credit	Zero Coupon due 01/06/17	4,993
Caisse des Depots et Consignations	Zero Coupon due 24/07/17	4,993
Dexia Credit Local	Zero Coupon due 30/08/17	4,986
Norinchukin Banking London	Zero Coupon due 02/05/17	3,997
Norinchukin Banking London	Zero Coupon due 28/02/17	3,996
European Investment Bank	0.556% due 21/05/21	3,000

Sales* Portfolio Securities	Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	(42,060)
Grifols SA	(3,172)
Adecco Group AG	(1,761)
Babcock International Group Plc	(1,482)
Sherborne Investors Guernsey B Ltd	(1,417)
Electra Private Equity Plc	(1,266)
Hennes & Mauritz AB	(1,113)
Rathbone Brothers Plc	(1,074)
Roche Holding AG	(1,014)
Market Tech Holdings Ltd	(677)
Ibstock PLC	(599)
Worldpay Group Plc	(562)
B&M European Value Retail SA	(542)
Crest Nicholson Holdings Plc	(458)
Countryside Properties Plc	(449)
Ubisoft Entertainment SA	(422)
Spire Healthcare Group Plc	(412)
Softcat Plc	(405)
Howden Joinery Group Plc	(399)
Time Out Group Ltd	(251)

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities		Acquisition Cost GBP '000
Sumitomo Mitsui Banking	0.440% due 07/09/17	9,000
Bred Banque Popolaire	Zero Coupon due 04/07/17	7,992
Mitsubishi UFJ Trust & Banking	Zero Coupon due 01/08/17	7,979
Norinchukin Bank	Zero Coupon due 02/08/17	6,995
Norinchukin Bank	Zero Coupon due 02/05/17	6,994
National Australia Bank Ltd	0.394% due 03/04/18	5,000
United Kingdom Treasury Bill	Zero Coupon due 20/03/17	4,999
Caisse Des Depots et Consignations	Zero Coupon due 24/07/17	4,993
Bank Nederlandse Gemeenten NV	4.500% due 20/02/18	4,158
Banque Federative Du Credit	Zero Coupon due 21/08/17	3,995
Landwirtschaftliche Rentenbank	3.250% due 07/12/16	3,458
Mizuho Bank Ltd	0.340% due 09/06/17	3,000
Mizuho Bank Ltd	Zero Coupon due 18/07/17	2,998
Caisse Des Depots et Consignations	Zero Coupon due 21/08/17	2,996
Royal Bank of Canada	0.457% due 19/01/18	2,500
European Investment Bank	0.565% due 17/02/20	2,008
ABN AMRO Bank NV	0.857% due 30/11/18	2,000
BNZ International Funding Ltd	0.939% due 12/01/20	1,999

There were no other purchases during the financial period ended 30 April 2017.

Sales Portfolio Securities	Disposal Proceeds GBP '000

There were no sales during the financial period ended 30 April 2017.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities		Acquisition Cost USD '000
Republic of South Africa Government Bond	10.500% due 21/12/26	50,688
Mexican Bonos	10.000% due 05/12/24	46,543
Oman Government International Bond	6.500% due 08/03/47	43,801
United States Treasury Bill	Zero Coupon due 16/03/17	42,937
United States Treasury Bill	Zero Coupon due 15/06/17	42,819
United States Treasury Bill	Zero Coupon due 08/06/17	42,626
United States Treasury Bill	Zero Coupon due 23/02/17	41,945
United States Treasury Bill	Zero Coupon due 27/04/17	41,432
United States Treasury Bill	Zero Coupon due 30/03/17	40,938
United States Treasury Bill	Zero Coupon due 23/03/17	40,934
Argentine Republic Government International Bond	7.625% due 22/04/46	37,458
United States Treasury Bill	Zero Coupon due 02/03/17	34,759
Russian Federal Bond - OFZ	7.050% due 19/01/28	32,309
Mexican Bonos	7.500% due 03/06/27	29,645
Ecuador Government International Bond	10.750% due 28/03/22	28,759
United States Treasury Bill	Zero Coupon due 09/03/17	25,966
Republic of Poland Government Bond	2.500% due 25/07/26	25,589
Romanian Government International Bond	3.875% due 29/10/35	25,278
Bonos de la Tesoreria de la Republica en pesos	4.500% due 28/02/21	23,086
Argentine Republic Government International Bond	7.625% due 22/04/46	22,763
Insight Liquidity Funds Plc - USD Liquidity Fund		22,735
Turkey Government International Bond	6.875% due 17/03/36	22,731
Republic of South Africa Government Bond	8.000% due 31/01/30	22,407
Qatar Government International Bond	4.625% due 02/06/46	22,285
Hungary Government Bond	3.000% due 27/10/27	21,202
Petroleos Mexicanos	6.500% due 13/03/27	20,725
Ecuador Government International Bond	9.650% due 13/12/26	20,631
Russian Federal Bond - OFZ	6.700% due 15/05/19	19,881
Sinopec Group Overseas Development 2017 Ltd	3.625% due 12/04/27	19,274
Colombia Government International Bond	5.000% due 15/06/45	18,985
Banque Centrale de Tunisie International Bond	5.625% due 17/02/24	18,807

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017 (continued)

Sales* Portfolio Securities		Disposal Proceeds USD '000
Mexican Bonos	10.000% due 05/12/24	(54,742)
Argentine Republic Government International Bond	7.625% due 22/04/46	(46,036)
United States Treasury Bill	Zero Coupon due 26/01/17	(43,995)
United States Treasury Bill	Zero Coupon due 09/02/17	(43,968)
United States Treasury Bill	Zero Coupon due 16/03/17	(42,980)
United States Treasury Bill	Zero Coupon due 15/06/17	(42,851)
United States Treasury Bill	Zero Coupon due 23/02/17	(41,979)
United States Treasury Bill	Zero Coupon due 27/04/17	(41,495)
Oman Government International Bond	6.500% due 08/03/47	(39,867)
United States Treasury Bill	Zero Coupon due 02/03/17	(34,787)
Republic of Poland Government Bond	2.500% due 25/07/26	(32,901)
Republic of South Africa Government Bond	10.500% due 21/12/26	(32,324)
Iraq International Bond	5.800% due 15/01/28	(26,988)
United States Treasury Bill	Zero Coupon due 09/03/17	(25,991)
Petrobras Global Finance BV	8.750% due 23/05/26	(24,796)
Mexican Bonos	8.000% due 11/06/20	(24,120)
Bonos de la Tesoreria de la Republica en pesos	4.500% due 28/02/21	(23,724)
Republic of South Africa Government Bond	8.000% due 31/01/30	(23,334)
Turkey Government International Bond	6.875% due 17/03/36	(22,726)
Qatar Government International Bond	4.625% due 02/06/46	(22,222)
Indonesia Treasury Bond	8.750% due 15/05/31	(20,937)
Insight Liquidity Funds Plc - USD Liquidity Fund		(20,215)
United States Treasury Bill	Zero Coupon due 08/06/17	(19,977)
Ivory Coast Government International Bond	5.750% due 31/12/32	(19,451)
Bahrain Government International Bond	7.000% due 12/10/28	(19,439)
Sinopec Group Overseas Development 2017 Ltd	3.625% due 12/04/27	(19,364)
Colombia Government International Bond	5.000% due 15/06/45	(18,705)
Kuwait International Government Bond	2.750% due 20/03/22	(18,115)
Petrobras Global Finance BV	7.375% due 17/01/27	(17,925)
Colombian TES	7.750% due 18/09/30	(17,400)
Petroleos Mexicanos	6.875% due 04/08/26	(17,367)
Ukraine Government International Bond	7.750% due 01/09/27	(17,340)

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		132,390
E-CARAT 8 Plc	0.633% due 18/03/24	8,000
RSA Insurance Group Plc	9.375% due 20/05/39	7,510
Duncan Funding 2016-1 Plc	1.106% due 17/04/63	7,256
Compartment Driver UK three	0.756%due 25/01/24	6,239
Dukinfield 2 Plc	1.595% due 20/12/52	6,230
Darrowby No. 4 Plc	1.156% due 20/08/48	5,841
ING Bank NV	0.754% due 27/11/17	5,505
Friends Life Holdings Plc	8.250% due 21/04/22	5,450
RSA Insurance Group Plc	6.701% (Perpetual)	5,205
Tesoro Corp	4.750% due 15/12/23	5,085
HSBC Holdings Plc	0.370% due 27/09/22	4,946
Concho Resources Inc	4.375% due 15/01/25	4,712
Lloyds Bank Plc	12.000% (Perpetual)	4,706
Santander Issuances SA Unipersonal	3.125% due 19/01/27	4,621
Bankia SA	4.000% due 22/05/24	4,458
Lloyds Bank Plc	10.750% due 16/12/21	4,374
OAK No.1 Plc	1.024% due 26/02/52	4,327
Topaz Asset Finance 2016-2 DAC	4.000% due 04/11/26	4,308
Marfrig Overseas Ltd	9.500% due 04/05/20	4,215

Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds PLC - GBP Liquidity Fund		(136,495)
Duncan Funding 2016-1 PLC	1.106% due 17/04/63	(7,253)
Fortis Inc	3.055% due 04/10/26	(6,833)
Dukinfield 2 Plc	1.595% due 20/12/52	(6,057)
ASB Finance Ltd	1.000% due 07/09/20	(5,899)
ING Bank NV	0.754% due 27/11/17	(5,503)
RSA Insurance Group Plc	6.701% due (Perpetual)	(5,178)
NewDay Funding 2016-1 Plc	4.605% due 15/06/24	(5,160)
Darrowby No. 4 Plc	1.156% due 20/08/48	(5,140)
British Telecommunications Plc	6.625% due 23/06/17	(4,739)
Lloyds Bank Plc	12.000% due (Perpetual)	(4,724)
Towd Point Mortgage Funding 2016-Auburn 10 Plc	2.136% due 20/04/45	(4,659)
Santander Issuances SA Unipersonal	3.125% due 19/01/27	(4,630)
Mylan NV	3.950% due 15/06/26	(4,523)
Landmark Mortgage Securities No 3 Plc	4.336% due 17/04/44	(4,428)
Lansdowne Mortgage Securities No 1 Plc	Zero Coupon due 15/06/45	(4,302)
Newday Funding 2015-2 Plc	4.555% due 15/11/24	(4,285)
Resimac MBS Trust	1.236% due 24/10/45	(4,123)
AbbVie Inc	0.3755 due 18/11/19	(4,062)
Bank of America Corp	2.300% due 25/07/25	(4,061)

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities	Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,306,750
Insight Liquidity Funds Plc - EUR Cash Fund	144,554
U.S. Treasury Inflation Indexed Bonds 0.130% due 15/07/26	119,106
iShares Emerging Markets Local Government Bond UCITS ETF	68,142
Banque Federative Du Credit Mutuel 0.400% due 28/04/17	50,000
Sumitomo Mitsui Banking Brussels 0.440% due 07/09/17	50,000
Sumitomo Mitsui Banking Brussels Zero Coupon due 05/07/17	49,958
Sumitomo Mitsui Banking Brussels Zero Coupon due 29/03/17	49,952
Sumitomo Mitsui Banking Brussels Zero Coupon due 07/03/17	49,926
BPCE 0.450% due 05/04/17	40,000
United Kingdom Gilt 3.250% due 22/01/44	37,327
UBS ETC Composite USD Total Return	32,878
BNZ International Funding Ltd 0.939% due 12/01/20	24,985
Swedbank AB 0.827% due 02/12/19	20,002
Westpac Banking Corp 0.430% due 04/04/18	20,000
Mizuho Bank Ltd 0.340% 09/06/17	20,000
Caisse Des Depots et Consignations Zero Coupon due 21/08/17	19,975
Dexia Credit Local SA Zero Coupon due 30/08/17	19,943
Banque Federative Du Credit Mutuel Zero Coupon due 01/08/17	14,984
European Investment Bank 0.561% due 17/02/20	14,055

Sales* Portfolio Securities	Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	(1,099,210)
U.S. Treasury Inflation Indexed Bonds 0.125% due 15/07/26	(202,405)
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	(82,640)
iShares Emerging Markets Local Government Bond UCITS ETF	(43,894)
Insight Liquidity Funds Plc - EUR Cash Fund	(16,736)
iShares USD Corporate Bond UCITS ETF	(15,191)
iShares Euro Corporate Bond Large Cap UCITS ETF	(11,482)
iShares Core GBP Corporate Bond UCITS ETF	(11,209)
Absolute Insight Credit Fund	(7,954)
Towd Point Mortgage Funding 2016-Vantage1 Plc 2.356% due 20/02/54	(6,708)

There were no other sales during the financial period ended 30 April 2017.

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2016 to 30 April 2017

Purchases Portfolio Securities		Acquisition Cost GBP '000
U.S. Treasury Inflation Indexed Bonds	0.125% due 15/07/26	7,538
Banque Populaire Caisse D'Epargne	Zero Coupon due 08/05/17	4,000
Mitsubishi UFJ Trust & Banking Co	Zero Coupon due 18/07/17	3,991
Mizuho Bank London	0.340% due 09/06/17	3,000
Mizuho Bank London	0.390% due 09/03/17	3,000
Norinchukin Bank London	Zero Coupon due 17/05/17	2,998
Norinchukin Bank London	Zero Coupon due 28/02/17	2,997
Royal Bank of Canada	0.457% due 19/01/18	2,500
United Kingdom Gilt	Zero Coupon due 20/03/17	2,000
BNZ International Funding Ltd	0.939% due 12/01/20	1,999
Norinchukin Bank London	Zero Coupon due 02/08/17	1,998
Mizuho Bank London	Zero Coupon due 02/05/17	1,998
Caisse Des Depots et Consignations	Zero Coupon due 21/08/17	1,997
Banque Federative Du Credit Mutuel	Zero Coupon due 01/06/17	1,997
National Australia Bank Ltd	0.394% due 03/04/18	1,000
Banque Populaire Caisse D'Epargne	0.450% due 05/04/17	1,000
Hawksmoor Mortgages 2016-1 Plc	2.854% due 25/05/53	391
Ripon Mortgages Plc	2.172% due 20/08/56	341
Warwick Finance Residential Mortgages No Two Plc	2.343% due 21/09/49	295
Towd Point Mortgage Funding 2016-Vantage1 Plc	2.356% due 20/02/54	287

Sales* Portfolio Securities		Disposal Proceeds GBP '000
U.S. Treasury Inflation Indexed Bonds	0.125% due 15/07/26	(13,749)

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

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