

FOR THE PERIOD FROM
1 NOVEMBER 2015 TO 30 APRIL 2016

ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND FINANCIAL STATEMENTS

➤ A BNY MELLON COMPANYSM

Insight
INVESTMENT

Contents

	Page
Directors and Other Information	1
Investment Manager's Reports	3
Schedules of Investments:	
Absolute Insight Equity Market Neutral Fund	9
Absolute Insight Currency Fund	17
Absolute Insight Emerging Market Debt Fund	22
Absolute Insight Credit Fund	29
Insight Broad Opportunities Fund	38
Absolute Insight Dynamic Opportunities Fund	47
Statements of Financial Position	54
Statements of Comprehensive Income	58
Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	62
Notes forming part of the Financial Statements	66
Schedules of Significant Portfolio Changes	100

Directors and other information

Directors	Michael Boyce (Irish)* Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Mark Stancombe (British) *Independent and non executive Directors
Registered Office	78 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 19 January 2016) 2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (from 19 January 2016)
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	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 14 December 2015) Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland (from 14 December 2015)
Secretary	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 19 January 2016) MFD Secretaries Limited 2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (from 19 January 2016)

Directors and other information (continued)

Depository	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 Broker	A & L Listing Limited North Wall Quay International Financial Services Centre Dublin 1 Ireland (from 1 November 2015 to 12 May 2016) Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland (from 12 May 2016)
Registered Number	431087

Investment Manager's Reports

for the period from 1 November 2015 to 30 April 2016

Absolute Insight Equity Market Neutral Fund

The Fund returned -0.53% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

The Fund's performance was driven by contributions across a range of positions. Over the period, equity market performance was dominated by changing views with regard to macro factors and central bank policy. We reduced gross exposure over the period in response to uncertainty and in anticipation of increased equity market volatility.

After weak performance in late 2015, equity markets made a poor start to the year in January as emerging market weakness spilled over to developed markets, and China and the oil price dominated sentiment. From the end of January, equity markets reacted to the weak US dollar – causing a rotation away from well-established prior trends. Dollar weakness fed through to rallies in commodities which in turn led to strength in emerging markets. A weak dollar, and sharply rallying emerging markets and commodity prices, gave the impression of an inflationary backdrop. However, bond markets had not reacted at all, and implied levels of inflation barely moved.

Our inclination is that the bond market is right, and any equity market moves that anticipate a marked acceleration in global growth and sustained pick-up in inflation will be short-lived. Either way, we have witnessed a period of very low equity market volatility, but high levels of macro uncertainty with large moves in many currencies, commodities and bond markets. We regard these moves as difficult to forecast, hence have spent considerable time trying to minimise the Fund's exposure to these factors through tighter hedging.

A weak US dollar has been helpful to emerging markets and to the Chinese economy in the short term. Nonetheless, while currency reserve pressure may have lifted, there is increased concern around debt levels, and potential impairments. This simply illustrates the degree to which policy makers are boxed in – while weakening the dollar takes the pressure off emerging market currencies, growth and stability concerns in the emerging markets remain. Again equity markets have been telling a different story, with all things emerging market-related performing well through the rotation.

The impending Brexit vote has clearly exacerbated the fragile market environment. For many actively managed funds, the only real protection from the investment impact of a potential leave outcome is to reduce gross exposure or active position sizes and to wait for the event to pass.

The Fund's gross exposure has continued to reduce to low levels and at the margin we have reduced some industrial shorts linked to the commodities food chain reflecting our conviction that now is the time to minimise losses and preserve capital. When conditions improve we will be in a strong position to use this capital to rebuild Fund exposure.

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

30 May 2016

*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 period from 1 November 2015 to 30 April 2016

Absolute Insight Currency Fund

The Fund returned -3.11% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

Sentiment during the period under review was dominated by central bank announcements and commentary from policymakers was closely followed to garner clues about central bank thinking. Economic data releases were also keenly watched to help gauge the health of the global economy and offer further insight into the future direction of policy rates.

Early during the period under, the Federal Reserve (Fed) suggested that it remained on course to lift interest rates at its policy meeting in December. Conversely, commentary from the European Central Bank (ECB) suggested it was likely to ease policy in December, citing worries that an extended period of low inflation could become entrenched in inflation expectations. This raised hopes that the ECB would increase the size and/or pace of its monthly bond purchase programme and potentially cut the deposit rate further.

In the event, the ECB did ease policy in December, However, expectations ahead of the policy meeting were high and investors were left underwhelmed by the announcement. In contrast, the reaction to the Fed's policy announcement was more muted as the Fed raised the benchmark federal funds rate for the first time since 2006 as indicated.

Expectations grew that the ECB was set to announce further policy easing measures. In March, the ECB surprised investors by unveiling an aggressive packing of measures that included an expansion to its quantitative easing programme to include non-bank corporate debt. The Fed also surprised markets by issuing dovish comments, leading to a weakening in the US dollar (USD).

The Bank of Japan refrained from easing monetary policy in April, contrary to market expectations for further stimulus, driving the Japanese yen higher.

The main theme in the Fund was a long USD position against a number of currencies and this was a significant driver of negative performance over the period. Our short euro (EUR) position also detracted from returns. Our short EUR position generated a significant loss in December as the currency rose sharply following the ECB announcement caught investors by surprise. The ECB announcement left investors underwhelmed and the currency rallied sharply as investors exited crowded short positions. At the start of 2016, a weakening USD also hurt performance. We began to cautiously build short positions in emerging market and commodity-linked currencies against the USD. These initially gained value, but subsequently turned negative as the USD weakened and commodity prices recovered. In addition, the Fed also surprised markets by issuing dovish comments, leading to a further weakening in the USD as investors pushed out expectations for rate rises in the US this year.

The Fed's dovishness has weighed on the USD but, at the same time, it is difficult to see how rate hike expectations could be pushed out further. If US jobs growth continues at its recent pace and inflation continues to pick up, we would argue that at some point the Fed will likely consider raising rates again.

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

30 May 2016

*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 period from 1 November 2015 to 30 April 2016

Absolute Insight Emerging Market Debt Fund

The Fund returned 2.38% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

Increased expectations of an imminent rate hike from the Federal Reserve (Fed), new lows in commodity prices and heightened political risk in Brazil were the dominant drivers of emerging markets (EM) early in the period under review. Risk assets, including EM assets, remained on the back foot at the start of 2016 as global growth fears, confusion over monetary policy and a sustained drop in the oil price continued to weigh on sentiment into the new year.

Risk assets later rebounded strongly in the second half of February as sentiment improved on the back of better US economic data, a sharp bounce in oil prices, and soothing rhetoric from global central banks. Both the European Central Bank (ECB) and the People's Bank of China signalled that further monetary easing was likely, while the Fed suggested that it may be more cautious about raising rates after lifting policy rates in December for the first time since 2006.

The bounce in risk assets that began in mid-February turned into a strong rally in March and continued through into April as the Fed scaled back its projections for rate hikes in 2016 and as the ECB eased monetary policy further in more innovative ways. China pledging more fiscal stimulus and a continued rebound in commodity prices were also supportive. Favourable technical factors and attractive valuations also helped EM outperform relative to other risk assets during the latter half of the period under review. Positive political developments in Brazil, which notably underperformed in 2015, also helped EM overall.

Against this backdrop, our exposure to external and local currency sovereign debt were the strongest contributors to performance during the period under review. Quasi government and corporate debt, both local and external, were also positive contributors to performance.

We entered the new year with very defensive positioning but the sharpness of the sell-off prompted us to significantly alter the overall exposure of the Fund towards the end of January.

We think the drivers that have supported EM assets since February remain in place. There have also been signs of a stabilisation in EM growth as indicators such as global trade, balance of payments positions and purchasing managers' indices pointing to a widening differential between EM and developed market growth this year. Technical factors also remain supportive as issuance has fallen short of expectations and inflows into the asset class continue.

However, given the pace and scale of the rebound so far, we believe some consolidation should be expected. In the near term, a move lower in commodity prices and resumption in the US dollar's upward momentum could cause this. It could also be argued that seasonal trends do not bode well for EM assets over May and June.

Therefore, while we maintain our positive view on EM assets over the medium term, we are more cautious in the near term and, as such, have trimmed some risk, particularly in areas that have performed strongly such as EM FX.

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

30 May 2016

*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 period from 1 November 2015 to 30 April 2016

Absolute Insight Credit Fund

The Fund returned -4.15% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

It was a volatile period for credit assets. Although markets experienced relative calm towards the end of 2015, spreads suddenly widened to three-year highs in 2016 before a wave of dovish central bank rhetoric and action led to a strong rally, which allowed markets to perform well from mid-February onwards. However, ABS lagged the rally in credit and Brexit risks continued to weigh on the sector.

The Fund held a defensive stance into the new year, with net long position during the final quarter of 2015. In December we reduced the Fund's credit risk sharply by selling some higher-beta ABS and some longer-dated high yield bonds. We retained our tail risk hedges in credit default swap indices and selective equity put options to protect the Fund from further sharp sell-offs.

We switched to a net short during the first quarter of 2016 which contributed negatively to returns as the index rallied strongly during the second half of the quarter, in part due to the European Central Bank's (ECB) announcement of policy easing measures, which included a corporate bond-buying programme. The Fund reverted to a net long position which contributed positively in March and April. Our investment grade holdings were the strongest contributor to returns.

We also continued to hold a strategic long position in asset-backed securities. This was positive towards the end of 2015, but overall it has a negative impact on returns as the sector lagged in 2016. High yield bonds were also negative overall. Looking ahead, the longer-term outlook for credit remains tricky and so we remain strategically cautious. We retain a long bias overall, preferring financials exposure to increased exposure elsewhere, such as high yield. We believe the outlook is improving for ABS and given that the UK makes up a substantial proportion of the market, we expect our ABS positions to catch up following the UK's vote on European Union membership. We do not anticipate material changes to our positioning in May.

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

30 May 2016

*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 period from 1 November 2015 to 30 April 2016

Insight Broad Opportunities Fund

The Fund returned -0.26% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

Of the Fund's four return components, equities and total return strategies detracted from returns, while fixed income and real assets contributed positively.

In November, commodity market weakness weighed on risk assets, but developed market equities and higher quality corporate bonds strengthened. The Fund performed positively against this backdrop, driven by equity market holdings, as markets rose in anticipation of additional policy easing by the European Central Bank (ECB). Total return strategies were also positive. However, the ECB's subsequent announcement in December was disappointing relative to expectations, and the resulting negative sentiment weighed on equity markets. The decision by the Federal Open Market Committee to raise rates in the US was initially viewed positively, and developed equity markets rallied, but this optimism proved short-lived as concerns grew over the impact of higher rates and a stronger US dollar on global growth. Against this backdrop, the Fund's equity and fixed income holdings detracted from performance, marginally offset by real asset returns. We reduced directional equity exposure over the month.

In early 2016, the Fund was initially negative, but later turned positive, over a period characterised by sharp gyrations in asset class performance. Risk assets were very weak at the start of the year as growth fears extended beyond China, and markets priced in a higher probability of a US recession. Global equities fell around 12% to mid-February lows, making their worst start to a year for a long time.

Having started the year with low exposure to risk assets and higher-than-average exposure to more defensive assets, the Fund held up relatively well through that period.

In February, risk assets rebounded aided by a rising oil price, supportive central bank policy/narrative, and early signs of stabilisation in forward-looking indicators. This led us to add back some risk asset exposures in equities, high yield and emerging market debt, which helped performance through March and April. Real assets performed well towards the end of the period under review due to positive company-specific news and a strong pipeline for new investments.

Looking ahead, though developments including recent economic data have made us a little more cautious, we still think 2016 will be a year of moderate growth in the key developed markets. We believe conditions in China should continue to improve, which should have a knock-on impact on domestic economic conditions in key economies around the world.

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

30 May 2016

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

Investment Manager's Reports (continued)

for the period from 1 November 2015 to 30 April 2016

Absolute Insight Dynamic Opportunities Fund

The Fund returned 0.31% (net of fees) over the period, compared to a three-month sterling Libid return of 0.23%.*

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

Within positions focused on generating stable returns, infrastructure holdings and dividend futures gained value over the period. Infrastructure performed defensively in the January sell-off, and continued to perform well on the back of positive company-specific news.

Relative value positions recorded a positive return from fixed income positions, primarily due to Japanese and US curve-flattening positions. However, these gains were largely offset by other relative value positions, including equity positions and currency positions.

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, detracted from performance due largely to a Japanese equity downside position. Range-bound strategies, which are designed to profit when a market or asset trades within a range over a specified time frame, were also negative overall.

Looking ahead, though developments including recent economic data have made us a little more cautious, we still think 2016 will be a year of moderate growth in the key developed markets. We believe conditions in China should continue to improve, which should have a knock-on impact on domestic economic conditions in key economies around the world.

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

30 May 2016

*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 2016

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (30.06%) (October 2015 - 26.87%)		
Equities (6.19%) (October 2015 - 6.39%)		
France (October 2015 - 0.47%)		
169,143 UBISOFT Entertainment	3,402	0.40
Germany (October 2015 - 0.09%)		
	-	-
Guernsey (October 2015 - 0.73%)		
594,213 Market Tech Holdings Ltd	966	0.11
4,100,000 Sherborne Investors Guernsey B Ltd	4,715	0.57
	5,681	0.68
Isle of Man (October 2015 - 0.17%)		
159,000 Playtech Plc	1,286	0.15
Jersey (October 2015 - 0.17%)		
	-	-
Luxembourg (October 2015 - 0.29%)		
637,515 B&M European Value Retail SA	1,803	0.22
Spain (October 2015 - 1.51%)		
1,368,115 Grifols SA - ADR	14,776	1.75
Switzerland (October 2015 - 0.30%)		
79,026 Adecco SA	3,485	0.41
United Kingdom (October 2015 - 2.66%)		
463,564 Applied Graphene Materials Plc	869	0.10
128,209 Babcock International Group Plc	1,216	0.15
1,227,273 Countryside Properties Plc	2,864	0.34
108,022 Crest Nicholson Holdings Plc	556	0.07
200,330 Dixons Carphone Plc	854	0.10
535,000 Howden Joinery Group Plc	2,640	0.31
2,113,977 Ibstock Plc	4,230	0.51
321,146 Polypipe Group Plc	955	0.11
110,000 Rathbone Brothers Plc	2,293	0.27
32,500 Savills Plc	241	0.03
162,601 Softcat Plc	523	0.06
356,934 Spire Healthcare Group Plc	1,183	0.14
328,180 SVG Capital Plc	1,711	0.20
607,500 Worldpay Group Plc	1,622	0.19
	21,757	2.58
Total Equities	52,190	6.19
Fixed Income (23.87%) (October 2015 - 20.48%)		
Australia (October 2015 - 1.85%)		
5,000,000 Commonwealth Bank of Australia 0.858% due 13/01/17	5,001	0.59
7,000,000 Commonwealth Bank of Australia 1.290% due 26/10/18	7,011	0.83
7,500,000 National Australia Bank Ltd 1.070% due 12/11/16	7,513	0.89
5,000,000 National Australia Bank Ltd 0.856% due 14/02/17	5,000	0.59
	24,525	2.90

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Canada (October 2015 - 1.28%)			
2,500,000	Bank of Montreal 1.041% due 24/10/16	2,504	0.30
5,000,000	Bank of Montreal 0.791% due 30/11/16	5,000	0.59
10,000,000	Bank of Montreal 0.868% due 19/01/17	10,001	1.19
10,000,000	Bank of Montreal 0.867% due 23/03/17	10,001	1.19
5,000,000	Bank of Nova Scotia 0.912% due 08/02/17	5,002	0.59
3,000,000	Canadian Imperial Bank of Commerce 0.811% due 15/12/16	3,001	0.36
10,000,000	Canadian Imperial Bank of Commerce 0.871% due 01/02/17	10,004	1.19
5,000,000	Royal Bank of Canada 0.838% due 19/12/16	5,000	0.59
5,000,000	Royal Bank of Canada 0.868% due 13/01/17	5,001	0.59
5,000,000	Royal Bank of Canada 1.288% due 09/10/18	5,023	0.60
1,675,000	Toronto Dominion Bank 0.968% due 19/01/18	1,673	0.20
		62,210	7.39
Finland (October 2015 - 0.32%)			
		-	-
France (October 2015 - 1.78%)			
14,000,000	Dexia Credit Local SA 0.788% due 13/10/16	13,996	1.66
Germany (October 2015 - 1.78%)			
4,000,000	DekaBank Deutsche Girozentrale 0.963% due 24/06/16	4,001	0.47
Ireland (October 2015 - 1.90%)			
15,000,000	GE Capital UK Funding 1.018% due 16/01/18	15,008	1.78
Luxembourg (October 2015 - 1.65%)			
8,000,000	European Investment Bank 0.790% due 22/02/17	8,012	0.95
Netherlands (October 2015 - 4.71%)			
5,000,000	Cooperatieve Rabobank 0.830% due 28/04/17	5,001	0.59
5,000,000	Nederlandse Waterschapsbank NV 0.769% due 09/04/18	5,004	0.59
		10,005	1.18
New Zealand (October 2015 - 1.48%)			
5,000,000	ASB Finance Ltd 1.171% due 13/03/17	5,008	0.59
1,625,000	ASB Finance Ltd 1.089% due 01/05/18	1,624	0.19
5,000,000	ASB Finance Ltd 1.091% due 01/05/18	4,995	0.59
10,000,000	Westpac Securities NZ Ltd 0.887% due 23/12/16	9,995	1.19
6,000,000	Westpac Securities NZ Ltd 0.987% due 23/06/17	5,999	0.71
		27,621	3.27
Sweden (October 2015 - 0.45%)			
1,000,000	Svenska Handelsbanken AB 0.991% due 10/05/16	1,000	0.12
United Kingdom (October 2015 - 3.18%)			
5,000,000	HSBC Bank Plc 0.993% due 16/05/16	5,001	0.59
20,000,000	Lloyds Bank Plc 0.967% due 23/09/16	20,012	2.38
10,000,000	United Kingdom Treasury Bill Zero Coupon due 20/06/16	9,994	1.18
		35,007	4.15
Total Fixed Income		201,385	23.87
Total Transferable Securities		253,575	30.06

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Money Market Instruments (6.86%) (October 2015 - 13.21%)			
Australia (October 2015 - nil)			
5,000,000	Australia and New Zealand Bank Group Zero Coupon due 11/06/16	4,993	0.59
France (October 2015 - 1.27%)			
18,000,000	Agence Centrale Organismes Zero Coupon due 27/05/16	17,993	2.13
15,000,000	Regie Autonome Des Transports Zero Coupon due 20/07/16	14,977	1.78
		32,970	3.91
Germany (October 2015 - 3.69%)			
		-	-
Netherlands (October 2015 - 1.27%)			
5,000,000	Schlumberger Finance Zero Coupon due 19/05/16	4,998	0.59
Singapore (October 2015 - 3.80%)			
		-	-
Sweden (October 2015 - 3.18%)			
		-	-
United States (October 2015 - nil)			
15,000,000	Collateralized Commercial Paper III Zero Coupon due 09/08/16	14,971	1.77
	Total Money Market Instruments	57,932	6.86
Deposits with Credit Institutions (50.85%) (October 2015 - 45.91%)			
25,000,000	Abbey National Treasury Services Plc 0.740% due 06/05/16	25,000	2.96
20,000,000	ABN Amro Bank 0.650% due 07/06/16	20,000	2.37
12,000,000	Affilie Zero Coupon due 25/07/16	11,983	1.41
15,000,000	BNP Paribas 0.750% due 01/07/16	15,000	1.78
20,000,000	Credit Agricole Indosuez 0.650% due 16/05/16	20,000	2.37
10,000,000	Credit Suisse AG 1.060% due 22/03/17	10,000	1.19
25,000,000	Danske Bank 0.760% due 09/05/16	25,000	2.96
10,000,000	Danske Bank 0.790% due 20/07/16	10,000	1.19
10,000,000	Dexia Credit Local SA Zero Coupon due 06/06/16	9,992	1.18
20,000,000	Dz Bank AG 0.620% due 02/08/16	20,000	2.37
10,000,000	Dz Bank AG 0.620% due 10/08/16	10,000	1.19
10,000,000	KBC Bank NV Zero Coupon due 29/07/16	9,985	1.18
15,000,000	Landesbank Hessen-Thüringen 0.780% due 09/09/16	15,000	1.78
10,000,000	Landesbank Hessen-Thüringen 1.000% due 02/02/17	10,000	1.19
10,000,000	Lloyds Bank Plc 1.050% due 12/08/16	10,000	1.19
15,000,000	Mitsubishi UFJ Trust & Banking 0.640% due 03/06/16	15,000	1.78
10,000,000	Mitsubishi UFJ Trust & Banking 0.650% due 08/08/16	10,000	1.19
20,000,000	Mizuho Bank Ltd Zero Coupon due 30/06/16	19,970	2.37
8,000,000	Nationwide Building Society 0.750% due 01/09/16	8,000	0.95
15,000,000	Nationwide Building Society 0.750% due 27/10/16	15,000	1.78
30,000,000	Norinchukin Bank Zero Coupon due 11/07/16	29,964	3.56
20,000,000	Rabobank International 0.750% due 15/07/16	20,000	2.37
15,000,000	Societe Generale 0.830% due 31/10/16	15,000	1.78
25,000,000	Sumitomo Mitsui Banking Corporation 0.630% due 05/05/16	25,000	2.96
14,000,000	Sumitomo Trust & Banking Zero Coupon due 17/05/16	13,978	1.66
5,000,000	Sumitomo Trust & Banking Zero Coupon due 07/07/16	4,980	0.59
10,000,000	Sumitomo Trust & Banking Zero Coupon due 21/07/16	9,984	1.18
20,000,000	Toronto Dominion Bank 0.720% due 01/07/16	20,000	2.37
	Total Deposits with Credit Institutions	428,836	50.85

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Investment Funds (10.47%) (October 2015 - 10.30%)			
Cayman Islands (October 2015 - nil)			
730,000	Marwyn Value Investors Ltd	1,272	0.15
Guernsey (October 2015 - 0.10%)			
917,999	GLI Finance Ltd	289	0.03
Ireland (October 2015 - 9.54%)			
80,703,994	Insight Liquidity Funds Plc - GBP Liquidity Fund*	80,704	9.58
United Kingdom (October 2015 - 0.66%)			
169,406	Electra Private Equity Plc	6,027	0.71
Total Investment Funds		88,292	10.47
Total Investments excluding Financial Derivative Instruments (98.24%) (October 2015 - 96.29%)		828,635	98.24

Financial Derivative Instruments ((0.98%) (October 2015 - (0.75)%)

Forward Foreign Currency Exchange Contracts ((0.42%) (October 2015 - (0.51)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
08/06/2016	CHF	560,000	GBP 396,146	3	0.00
31/05/2016	CHF	33,705	GBP 24,160	-	0.00
31/05/2016	CHF	2,944	GBP 2,110	-	0.00
31/05/2016	EUR	163,719,987	GBP 128,946,680	(1,199)	(0.14)
31/05/2016	EUR	88,146,317	GBP 69,424,480	(646)	(0.07)
31/05/2016	EUR	69,391,595	GBP 54,653,167	(508)	(0.06)
31/05/2016	EUR	9,910,075	GBP 7,805,225	(73)	(0.01)
08/06/2016	EUR	1,200,000	GBP 952,342	(16)	(0.00)
08/06/2016	EUR	1,000,000	GBP 787,494	(7)	(0.00)
08/06/2016	EUR	850,000	GBP 673,064	(10)	(0.00)
08/06/2016	EUR	800,000	GBP 637,828	(13)	(0.00)
31/05/2016	EUR	440,628	GBP 341,377	2	0.00
31/05/2016	EUR	16,468	GBP 12,970	-	0.00
31/05/2016	EUR	7,015	GBP 5,435	-	0.00
31/05/2016	EUR	3,497	GBP 2,744	-	0.00
31/05/2016	EUR	2,327	GBP 1,804	-	0.00
31/05/2016	EUR	2,236	GBP 1,761	-	0.00
31/05/2016	EUR	2	GBP 2	-	0.00
08/06/2016	GBP	658,000	CHF 900,000	17	0.00
08/06/2016	GBP	347,957	CHF 476,742	9	0.00
31/05/2016	GBP	214	CHF 298	-	0.00
31/05/2016	GBP	19	CHF 26	-	0.00
08/06/2016	GBP	17,424,630	EUR 22,500,000	(135)	(0.02)
31/05/2016	GBP	3,237,877	EUR 4,111,224	30	0.01
31/05/2016	GBP	1,365,842	EUR 1,734,248	13	0.00
31/05/2016	GBP	1,295,046	EUR 1,641,834	14	0.00
08/06/2016	GBP	1,224,753	EUR 1,520,000	38	0.01
08/06/2016	GBP	1,186,700	EUR 1,500,000	16	0.00
31/05/2016	GBP	1,060,470	EUR 1,346,509	10	0.00
31/05/2016	GBP	931,882	EUR 1,201,644	(6)	(0.00)
31/05/2016	GBP	754,962	EUR 957,126	8	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
08/06/2016	GBP	687,866	EUR	850,000	26	0.01
08/06/2016	GBP	634,807	EUR	800,000	10	0.00
31/05/2016	GBP	569,785	EUR	722,362	6	0.00
08/06/2016	GBP	400,147	EUR	500,000	10	0.00
08/06/2016	GBP	173,766	EUR	215,000	6	0.00
31/05/2016	GBP	152,395	EUR	195,519	-	0.00
08/06/2016	GBP	89,062	EUR	110,000	3	0.00
08/06/2016	GBP	76,946	EUR	95,000	3	0.00
08/06/2016	GBP	40,140	EUR	50,000	1	0.00
31/05/2016	GBP	17,707	EUR	22,855	-	0.00
31/05/2016	GBP	16,930	EUR	21,721	-	0.00
31/05/2016	GBP	2,137	EUR	2,713	-	0.00
31/05/2016	GBP	1,542	EUR	1,976	-	0.00
31/05/2016	GBP	381	EUR	492	-	0.00
31/05/2016	GBP	433,872	USD	623,754	7	0.00
31/05/2016	GBP	100,044	USD	145,693	-	0.00
31/05/2016	GBP	19,948	USD	28,678	-	0.00
31/05/2016	GBP	15,341	USD	22,056	-	0.00
31/05/2016	GBP	5,586	USD	8,011	-	0.00
31/05/2016	GBP	3,969	USD	5,780	-	0.00
31/05/2016	GBP	3,199	USD	4,599	-	0.00
31/05/2016	GBP	17	USD	24	-	0.00
31/05/2016	GBP	10	USD	14	-	0.00
31/05/2016	USD	101,774,340	GBP	70,791,661	(1,161)	(0.14)
31/05/2016	USD	5,183,174	GBP	3,605,285	(59)	(0.01)
31/05/2016	USD	766,171	GBP	532,929	(9)	(0.00)
31/05/2016	USD	400,000	GBP	273,813	-	0.00
31/05/2016	USD	9,344	GBP	6,422	-	0.00
31/05/2016	USD	2,282	GBP	1,587	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					232	0.03
Unrealised loss on open forward foreign currency exchange contracts					(3,842)	(0.45)
Net unrealised loss on open forward foreign currency exchange contracts					(3,610)	(0.42)

Futures Contracts ((0.07)% (October 2015 - (0.25)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(8,906,782)	(3,399.53)	262 of CAC40 Index Futures Short Futures Contracts Expiring 20 May 2016	(125)	(0.01)
(9,537,168)	(7,629.73)	50 of DAX Index Future Short Futures Contracts Expiring 17 Jun 2016	(407)	(0.06)
(6,524,830)	(2,330.30)	280 of Euro Stoxx 50 Short Futures Contracts Expiring 17 Jun 2016	(50)	(0.00)
(6,039,430)	(6,291.07)	96 of FTSE 100 Index Futures Short Futures Contracts Expiring 17 Jun 2016	68	0.01
(1,783,201)	(14,265.61)	25 of FTSE/MIB Index Futures Short Futures Contracts Expiring 17 Jun 2016	(19)	(0.00)
(3,987,875)	(15,638.73)	51 of MDAX Index Futures Short Futures Contracts Expiring 17 Jun 2016	(42)	(0.01)
Unrealised gain on open futures contracts			68	0.01
Unrealised loss on open futures contracts			(643)	(0.08)
Net unrealised loss on open futures contracts			(575)	(0.07)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
Contracts for Difference ((0.49)%) (October 2015 - 0.01%)				
EUR	30,000	Anheuser-Busch InBev SA	(15)	(0.00)
EUR	480,018	Atresmedia	175	0.02
EUR	129,701	ASML Holding NV	406	0.05
GBP	115,000	Associated British Foods Plc	41	0.00
GBP	675,000	Auto Trader Group Plc	(13)	(0.00)
GBP	383,075	Babcock International Group Plc	215	0.03
GBP	789,833	BAE Systems Plc	(20)	(0.00)
GBP	801,600	Balfour Beatty Plc	7	0.00
EUR	25,000	BASF SE	(31)	(0.00)
EUR	29,500	Bayer AG	(523)	(0.06)
EUR	33,914	Beiersdorf AG	(269)	(0.03)
GBP	35,000	Bellway Plc	(29)	(0.00)
GBP	45,000	Berkeley Group Holdings Plc	42	0.00
GBP	210,000	Bodycote Plc	(89)	(0.01)
GBP	425,000	Booker Group Plc	(90)	(0.01)
GBP	30,000	British American Tobacco Plc	11	0.00
GBP	98,446	British Land Co Plc	(3)	(0.00)
GBP	207,897	Bunzl Plc	(353)	(0.04)
GBP	24,000	Carnival Plc	25	0.00
EUR	584,031	Cerved Information Solutions SpA	50	0.01
EUR	18,200	Cie Generale des Etablissements Michelin	131	0.02
EUR	19,710	Continental AG	(402)	(0.05)
GBP	135,000	Countryside Properties Plc	3	0.00
GBP	300,000	Countrywide Plc	155	0.02
GBP	532,564	Crest Nicholson Holdings Plc	(67)	(0.01)
EUR	25,347	Deutsche Boerse AG	(55)	(0.01)
GBP	135,000	Diageo Plc	28	0.00
GBP	1,189,000	Electrocomponents Plc	(446)	(0.05)
EUR	255,047	Enagas SA	277	0.03
EUR	31,852	Euler Hermes Group	(18)	(0.00)
EUR	28,817	Eurofins Scientific SE	205	0.02
GBP	375	F3Bank Index	1	0.00
GBP	330	F3Leis Index	59	0.01
EUR	14,247	Ferrari NV	(440)	(0.05)
EUR	142,474	Fiat Chrysler Automobiles NV	579	0.07
GBP	1,241	FTSE 250 Index	(868)	(0.10)
GBP	1,509	FTSE 350 Retail Index	161	0.02
GBP	1,567	FTSE Mid 250 Index	166	0.02
GBP	88	FTSE Mid 250 Index	(58)	(0.01)
GBP	100,000	Galliford Try Plc	169	0.02
EUR	186,509	Galp Energia SGPS SA	(289)	(0.03)
GBP	1,093,194	GKN Plc	(32)	(0.00)
GBP	183,500	GlaxoSmithKline Plc	157	0.02
GBP	250,000	Greene King Plc	(109)	(0.01)
GBP	13,649	Greggs Plc	5	0.00
EUR	932,794	Grifols SA	1,494	0.18
GBP	400,000	Halfords Group Plc	(64)	(0.01)
GBP	466,189	Halma Plc	(522)	(0.06)
EUR	28,000	Hannover Rueck SE	174	0.02
GBP	265,000	Hargreaves Lansdown Plc	439	0.05
GBP	100,000	Imperial Brands Plc	124	0.01
GBP	45,000	InterContinental Hotels Group Plc	17	0.00
GBP	83,000	International Consolidated Airlines Group SA	15	0.00
GBP	273,349	J D Wetherspoon Plc	208	0.02
GBP	290,000	Kier Group Plc	(374)	(0.04)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	187,000	Klepierre	124	0.01
GBP	443,132	Ladbrokes Plc	(7)	(0.00)
GBP	53,385	Land Securities Group Plc	-	0.00
EUR	89,000	LANXESS AG	(137)	(0.02)
GBP	25,694	London Stock Exchange Group Plc	58	0.01
EUR	30,198	L'Oreal SA	197	0.02
EUR	14,200	LVMH Moet Hennessy Louis Vuitton SE	66	0.01
EUR	467,617	Mediaset Espana Comunicacion SA	(257)	(0.03)
GBP	102,500	Melrose Industries Plc	(1,617)	(0.19)
GBP	200,000	Michael Page International Plc	24	0.00
GBP	198,000	Micro Focus International Plc	(16)	(0.00)
GBP	426,000	National Grid Plc	(88)	(0.01)
EUR	100,254	Nexity SA	425	0.05
EUR	66,097	Orion Oyj	44	0.01
GBP	197,951	Playtech Plc	(76)	(0.01)
GBP	34,000	Polypipe Group Plc	(3)	(0.00)
GBP	90,682	Provident Financial Plc	(477)	(0.06)
EUR	45,080	Randstad Holding NV	295	0.03
GBP	48,284	Rathbone Brothers Plc	(98)	(0.01)
GBP	94,000	Reckitt Benckiser Group Plc	147	0.02
EUR	83,256	Red Electrica Corp SA	(51)	(0.01)
GBP	750,000	Regus Plc	6	0.00
EUR	63,549	Rheinmetall AG	322	0.04
GBP	73,000	Rio Tinto Plc	156	0.02
GBP	53,960,000	Rolls-Royce Holdings - Class C	(54)	(0.01)
GBP	760,000	Rolls-Royce Holdings Plc	(1,105)	(0.13)
GBP	1,200,000	Rotork Plc	12	0.00
GBP	185,983	Royal Dutch Shell Plc	183	0.02
GBP	4,742	Russell UK MID 150 Index	193	0.02
EUR	110,000	Safran SA	227	0.03
GBP	1,741,500	Saga Plc	207	0.02
GBP	275,000	Sage Group Plc	(79)	(0.01)
GBP	273,737	Savills Plc	(393)	(0.05)
GBP	163,925	Schroders Plc	(391)	(0.05)
GBP	129,681	Schroders Plc	290	0.03
GBP	426,266	Severn Trent Plc	301	0.04
CHF	2,743	SGS SA	(78)	(0.01)
GBP	75,590	Shire Plc	123	0.01
GBP	205,000	Smurfit Kappa Group Plc	202	0.02
EUR	1,354,174	Snam SpA	518	0.06
GBP	255,000	Spectris Plc	(413)	(0.05)
EUR	247,051	SPIE SA	131	0.02
GBP	50,614	Spire Healthcare Group Plc	(12)	(0.00)
GBP	153,970	SSE Plc	(55)	(0.01)
GBP	200,000	St James's Place Plc	70	0.01
EUR	588,000	Stora Enso Oyj	273	0.03
EUR	34,148	Stoxx Europe 600 Index	(235)	(0.03)
EUR	14,588	Stoxx Europe 600 Index	(421)	(0.05)
EUR	1,322	Stoxx Europe 600 Index	(17)	(0.00)
CHF	55,000	Sunrise Communication AG	(31)	(0.00)
CHF	33,000	Swiss Re AG	234	0.03
EUR	15,617	SX3P Index	(80)	(0.01)
EUR	6,228	SX86P Index	(3)	(0.00)
EUR	3,880	SXAP Index	150	0.02
EUR	11,686	SXIP Index	266	0.03
EUR	18,616	SXQE Index	(99)	(0.01)
EUR	103,412	Takkt AG	(11)	(0.00)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2016 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	167,788	Travis Perkins Plc	149	0.02
GBP	284,613	Tui AG	(592)	(0.07)
CHF	37,250	UBS Group AG	(82)	(0.01)
EUR	75,000	Umicore SA	(105)	(0.01)
EUR	33,500	Unibail-Rodamco SE	(129)	(0.02)
GBP	170,000	Unilever Plc	(59)	(0.01)
EUR	520,346	Vivendi SA	(984)	(0.12)
GBP	4,300,000	Vodafone Group Plc	176	0.02
EUR	81,691	Wendel SA	(549)	(0.07)
GBP	63,871	Whitbread Plc	(18)	(0.00)
EUR	123,000	Wienerberger AG	(21)	(0.00)
GBP	823,000	Wm Morrison Supermarkets Plc	(116)	(0.01)
GBP	250,000	Worldpay Group Plc	(5)	(0.00)
EUR	165,703	Zumtobel Group AG	(1,009)	(0.12)
		Unrealised gain on contracts for differences	11,108	1.29
		Unrealised loss on contracts for differences	(15,152)	(1.78)
		Total Contracts for Difference	(4,044)	(0.49)
		Total Financial Derivative Instruments	(8,229)	(0.98)
			Fair Value GBP '000	Total Net Assets %
		Total Investments	820,406	97.26
		Cash and cash equivalents	31,788	3.77
		Other net assets	(8,716)	(1.03)
		Net Assets	843,478	100.00

* UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	27.45
Money Market Instruments	6.27
Deposits with Credit Institutions	46.43
Investment Funds	9.56
OTC financial derivative instruments	1.23
Exchange traded	0.01
Other current assets	9.05
Total	100.00

The counterparties for the open forward currency exchange contracts are:

Barclays Bank
Citibank
Goldman Sachs
Royal Bank of Canada
UBS AG

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

The counterparties for the contracts for differences are:

Barclays Bank
Credit Suisse
JP Morgan Chase
Merrill Lynch
Morgan Stanley & Co

The Fund received a total of GBP '000, 520 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2016

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (24.80%) (October 2015 - 27.63%)			
Fixed Income (24.80%) (October 2015 - 27.63%)			
Australia (October 2015 - 2.85%)			
2,000,000	Commonwealth Bank of Australia 1.290% due 26/10/18	2,003	0.73
3,000,000	National Australia Bank Ltd 0.856% due 14/02/17	3,000	1.09
5,000,000	Westpac Banking Corp 0.941% due 28/11/17	4,991	1.81
		9,994	3.63
Canada (October 2015 - 0.92%)			
1,000,000	Bank of Montreal 0.791% due 30/11/16	1,000	0.36
5,000,000	Bank of Nova Scotia 0.869% due 08/02/17	5,002	1.82
2,000,000	Canadian Imperial Bank of Commerce 0.811% due 15/12/16	2,001	0.73
6,000,000	Canadian Imperial Bank of Commerce 0.870% due 01/02/17	6,002	2.18
5,000,000	Royal Bank of Canada 0.868% due 13/01/17	5,001	1.82
1,250,000	Toronto Dominion Bank 0.968% due 19/01/18	1,249	0.45
		20,255	7.36
Finland (October 2015 - 1.02%)			
		-	-
France (October 2015 - 2.04%)			
5,000,000	Dexia Credit Local SA 0.788% due 13/10/16	4,999	1.82
Germany (October 2015 - 0.82%)			
2,000,000	DekaBank Deutsche Girozentrale 0.963% due 24/06/16	2,001	0.73
Ireland (October 2015 - 2.44%)			
6,000,000	GE Capital UK Funding 1.018% due 16/01/18	6,003	2.18
Luxembourg (October 2015 - 2.25%)			
5,500,000	European Investment Bank 0.790% due 22/02/17	5,508	2.00
Netherlands (October 2015 - 6.93%)			
3,000,000	Cooperatieve Rabobank 0.830% due 28/04/17	3,000	1.09
New Zealand (October 2015 - 1.02%)			
1,000,000	Westpac Securities NZ Ltd 0.987% due 23/06/17	1,000	0.36
1,500,000	Westpac Securities NZ Ltd 1.048% due 02/10/17	1,499	0.54
		2,499	0.90
Sweden (October 2015 - 3.06%)			
5,000,000	Svenska Handelsbanken AB 0.991% due 10/05/16	5,000	1.81
Switzerland (October 2015 - 2.65%)			
3,000,000	Credit Suisse AG 0.988% due 15/07/16	3,001	1.09
United Kingdom (October 2015 - 1.63%)			
4,000,000	Lloyds Bank Plc 0.967% due 23/09/16	4,002	1.46
2,000,000	United Kingdom Treasury Bill Zero Coupon due 09/05/16	2,000	0.73
		6,002	2.19
Total Fixed Income		68,262	24.80
Total Transferable Securities		68,262	24.80

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Money Market Instruments (11.98%) (October 2015 - 13.84%)		
France (October 2015 - 2.04%)		
5,000,000	4,998	1.83
4,000,000	3,994	1.45
4,000,000	3,999	1.45
5,000,000	4,992	1.81
	17,983	6.54
Germany (October 2015 - 4.48%)		
	-	-
Netherlands (October 2015 - 5.29%)		
1,000,000	1,000	0.36
New Zealand (October 2015 - nil)		
5,000,000	4,991	1.81
Singapore (October 2015 - 2.03%)		
	-	-
Sweden (October 2015 - nil)		
4,000,000	3,998	1.46
United States (October 2015 - nil)		
5,000,000	4,990	1.81
	32,962	11.98
Deposits with Credit Institutions (45.45%) (October 2015 - 42.81%)		
8,000,000	8,000	2.91
8,000,000	8,000	2.91
5,000,000	5,005	1.82
6,000,000	6,000	2.18
5,000,000	5,000	1.82
8,000,000	8,000	2.91
3,000,000	2,997	1.09
5,000,000	5,000	1.82
3,000,000	3,000	1.09
6,000,000	5,991	2.18
5,000,000	5,000	1.82
3,000,000	3,000	1.09
4,000,000	4,000	1.45
5,000,000	5,000	1.82
3,000,000	3,000	1.09
5,000,000	5,000	1.82
3,000,000	3,000	1.09
5,000,000	4,994	1.82
5,000,000	5,000	1.82
8,000,000	8,000	2.91
5,000,000	4,992	1.81
3,000,000	2,988	1.09
8,000,000	8,000	2.91
6,000,000	6,000	2.18
	124,967	45.45

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %	
Investment Funds (7.46%) (October 2015 - 8.33%)			
Ireland (October 2015 - 8.33%)			
15,111,024	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	20,505	7.46
	Total Investment Funds	20,505	7.46
Total Investments excluding Financial Derivative Instruments (89.69%) (October 2015 - 92.61%)			
	246,696	89.69	

Financial Derivative Instruments ((0.24%) (October 2015 - 0.14%))

Forward Foreign Currency Exchange Contracts ((0.25%) (October 2015 - 0.00%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
25/05/2016	BRL	34,700,000	USD	9,815,569	46	0.02
11/05/2016	CNH	5,900,000	USD	903,119	4	0.00
31/05/2016	EUR	49,941,557	GBP	39,334,220	(366)	(0.12)
31/05/2016	EUR	23,563,700	GBP	18,558,888	(173)	(0.06)
31/05/2016	EUR	1,635,605	GBP	1,276,487	-	(0.00)
31/05/2016	EUR	1,550,334	GBP	1,221,051	(11)	(0.00)
31/05/2016	EUR	253,097	GBP	199,638	(2)	(0.00)
31/05/2016	EUR	248,341	GBP	194,856	(1)	(0.00)
31/05/2016	EUR	214,813	GBP	166,589	1	0.00
31/05/2016	EUR	198,587	GBP	154,985	-	(0.00)
31/05/2016	EUR	178,241	GBP	140,371	(1)	(0.00)
31/05/2016	EUR	175,748	GBP	138,414	(1)	(0.00)
31/05/2016	EUR	133,002	GBP	103,043	1	0.00
31/05/2016	EUR	123,733	GBP	97,453	(1)	(0.00)
31/05/2016	EUR	7,052	GBP	5,554	-	(0.00)
31/05/2016	EUR	2,176	GBP	1,714	-	(0.00)
31/05/2016	EUR	1,379	GBP	1,086	-	(0.00)
31/05/2016	EUR	2	GBP	2	-	(0.00)
31/05/2016	GBP	1,023,796	EUR	1,300,000	9	0.00
31/05/2016	GBP	399,195	EUR	512,159	-	(0.00)
31/05/2016	GBP	17,237	EUR	21,886	-	0.00
25/05/2016	GBP	13,900,000	JPY	2,221,637,000	(307)	(0.11)
31/05/2016	GBP	8,746	SEK	101,749	-	0.00
31/05/2016	GBP	5,544	SEK	65,031	-	0.00
25/05/2016	GBP	13,564,346	USD	19,472,576	242	0.08
25/05/2016	GBP	2,775,765	USD	4,000,000	39	0.01
31/05/2016	GBP	57,266	USD	82,328	1	0.00
31/05/2016	GBP	9	USD	13	-	0.00
31/05/2016	JPY	257,596	GBP	1,634	-	0.00
31/05/2016	JPY	2,687	GBP	17	-	0.00
25/05/2016	JPY	1,112,872,189	USD	10,094,180	211	0.08
25/05/2016	JPY	1,100,949,300	USD	9,900,000	267	0.10
25/05/2016	JPY	1,100,658,240	USD	9,900,000	265	0.10
25/05/2016	JPY	1,071,397,800	USD	9,900,000	78	0.03
25/05/2016	JPY	1,070,081,100	USD	9,900,000	70	0.03
25/05/2016	JPY	1,068,296,129	USD	9,900,000	58	0.02
25/05/2016	MXN	349,738,290	USD	19,959,725	256	0.09
25/05/2016	MXN	172,017,450	USD	9,900,000	69	0.03
31/05/2016	SEK	10,824,843	GBP	929,895	(9)	(0.00)
31/05/2016	SEK	152,688	GBP	13,116	-	(0.00)

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2016 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
25/05/2016	TRY	57,740,528	USD	20,241,007	163	0.06
25/05/2016	USD	30,063	AUD	38,871	-	0.00
25/05/2016	USD	9,685,703	BRL	34,700,000	(135)	(0.05)
11/05/2016	USD	21,100,000	CNH	139,365,500	(257)	(0.09)
25/05/2016	USD	10,347,788	EUR	9,165,616	(71)	(0.03)
31/05/2016	USD	13,744,544	GBP	9,560,357	(157)	(0.06)
25/05/2016	USD	1,601,331	GBP	1,100,000	(4)	(0.00)
31/05/2016	USD	2,204	GBP	1,533	-	(0.00)
25/05/2016	USD	19,800,000	JPY	2,188,612,800	(449)	(0.18)
25/05/2016	USD	19,800,000	JPY	2,187,444,600	(444)	(0.17)
25/05/2016	USD	9,900,000	MXN	172,631,250	(93)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					1,780	0.65
Unrealised loss on open forward foreign currency exchange contracts					(2,482)	(0.90)
Net unrealised loss on open forward foreign currency exchange contracts					(702)	(0.25)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.01%) (October 2015 - 0.20%)			
39,600,000	USD Call/EUR at 1.12 Put Expiring May 2016	6	0.00
19,800,000	USD Put/TRY at 2.795 Call Expiring May 2016	14	0.01
Options purchased at fair value		20	0.01
Total Financial Derivative Instruments		(682)	(0.24)

	Fair Value GBP '000	Total Net Assets %
Total Investments	246,014	89.45
Cash and cash equivalents	27,363	9.95
Other net assets	1,671	0.60
Net Assets	275,048	100.00

*UCITS Investment Fund.

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2016 (continued)

Analysis of Total Gross Assets

% of Total Gross Assets

Transferable securities admitted to official stock exchange listing	24.58
Money Market Instruments	11.87
Deposits with Credit Institutions	44.99
Investment Funds	7.38
OTC financial derivative instruments	0.65
Other current assets	10.53
Total	100.00

The counterparties for the open forward currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank
Merrill Lynch
Royal Bank of Canada
Toronto Dominion Bank
UBS AG

The counterparties for the options are:

Barclays Bank
Goldman Sachs
HSBC Bank

The Fund received a total of GBP '000, 580 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (88.09%) (October 2015 - 83.41%)			
Fixed Income (88.09%) (October 2015 - 83.41%)			
Argentina (October 2015 - 1.22%)			
12,650,000	Argentine Republic Government International Bond 7.625% due 22/04/46	12,462	1.33
4,700,000	Provincia de Buenos Aires 9.125% due 16/03/24	5,012	0.54
		17,474	1.87
Azerbaijan (October 2015 - nil)			
17,600,000	Southern Gas Corridor 6.875% due 24/03/26	18,105	1.94
Brazil (October 2015 - 5.68%)			
32,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/21	8,212	0.88
38,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/23	9,657	1.04
3,000,000	Vale SA 5.625% due 11/09/42	2,444	0.26
		20,313	2.18
Cayman Islands (October 2015 - 0.32%)			
10,600,000	Vale Overseas Ltd 6.875% due 21/11/36	9,514	1.02
Colombia (October 2015 - 4.55%)			
20,700,000,000	Colombian TES 11.000% due 24/07/20	8,063	0.86
19,000,000,000	Colombian TES 10.000% due 24/07/24	7,482	0.80
20,600,000,000	Colombian TES 7.750% due 18/09/30	6,829	0.74
11,250,000	Ecopetrol SA 5.875% due 28/05/45	9,193	0.98
		31,567	3.38
Costa Rica (October 2015 - nil)			
7,100,000	Costa Rica Government International Bond 7.000% due 04/04/44	6,594	0.71
3,500,000	Costa Rica Government International Bond 7.158% due 12/03/45	3,290	0.35
		9,884	1.06
Croatia (October 2015 - 2.01%)			
		-	-
Dominican Republic (October 2015 - nil)			
7,350,000	Dominican Republic International Bond 6.875% due 29/01/26	7,938	0.85
Egypt (October 2015 - 1.40%)			
10,850,000	Egypt Government International Bond 5.875% due 11/06/25	9,806	1.05
14,400,000	Egypt Government International Bond 6.875% due 30/04/40	12,348	1.32
		22,154	2.37
El Salvador (October 2015 - nil)			
14,870,000	El Salvador Government International Bond 7.650% due 15/06/35	13,458	1.44
6,300,000	El Salvador Government International Bond 7.625% due 01/02/41	5,591	0.60
		19,049	2.04
Gabon (October 2015 - 0.51%)			
		-	-
Ghana (October 2015 - nil)			
31,200,000	Ghana Government International Bond 8.125% due 18/01/26	24,687	2.64
11,200,000	Ghana Government International Bond 10.750% due 14/10/30	11,018	1.18
		35,705	3.82
Greece (October 2015 - nil)			
11,050,000	Hellenic Republic Government Bond 4.750% due 17/04/19	11,143	1.19
Hungary (October 2015 - 4.01%)			
		-	-

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Indonesia (October 2015 - 2.98%)			
4,710,000	Indonesia Government International Bond 5.125% due 15/01/45	4,786	0.51
8,600,000	Indonesia Government International Bond 5.950% due 08/01/46	9,660	1.04
141,362,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	11,175	1.20
110,000,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	8,791	0.94
395,698,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	32,492	3.48
13,610,000	Pertamina Persero PT 6.450% due 30/05/44	13,852	1.48
		80,756	8.65
Iraq (October 2015 - 1.10%)			
		-	-
Ireland (October 2015 - 0.29%)			
		-	-
Israel (October 2015 - 3.21%)			
		-	-
Ivory Coast (October 2015 - 1.05%)			
10,900,000	Ivory Coast Government International Bond 6.375% due 03/03/28	10,410	1.11
19,400,000	Ivory Coast Government International Bond 5.750% due 31/12/32	17,702	1.90
		28,112	3.01
Kazakhstan (October 2015 - 1.33%)			
		-	-
Kenya (October 2015 - 0.51%)			
		-	-
Luxembourg (October 2015 - 1.78%)			
11,830,000	Sberbank of Russia Via SB Capital SA 5.500% due 26/02/24	11,499	1.23
3,950,000	Severstal OAO Via Steel Capital SA 5.900% due 17/10/22	4,141	0.44
		15,640	1.67
Malaysia (October 2015 - nil)			
106,676,000	Malaysia Government Bond 3.955% due 15/09/25	27,388	2.93
35,800,000	Malaysia Government Investment Issue 4.070% due 30/09/26	9,178	0.98
		36,566	3.91
Mexico (October 2015 - 10.37%)			
90,500,000	America Movil SAB de CV 6.450% due 05/12/22	5,040	0.54
302,040,000	Mexican Bonos 10.000% due 05/12/24	22,588	2.42
167,000,000	Mexican Bonos 10.000% due 20/11/36	13,567	1.45
136,000,000	Mexican Bonos 7.750% due 13/11/42	9,075	0.98
20,310,000	Petroleos Mexicanos 6.875% due 04/08/26	22,630	2.42
		72,900	7.81
Morocco (October 2015 - 2.25%)			
6,700,000	OCP SA 5.625% due 25/04/24	7,052	0.76
7,300,000	OCP SA 4.500% due 22/10/25	7,108	0.76
6,400,000	OCP SA 6.875% due 25/04/44	6,704	0.72
		20,864	2.24
Netherlands (October 2015 - 1.83%)			
18,600,000	GTH Finance BV 7.250% due 26/04/23	18,843	2.02
2,020,000	Petrobras Global Finance BV 7.875% due 15/03/19	2,014	0.22
4,340,000	Petrobras Global Finance BV 3.250% due 01/04/19	4,419	0.47
2,700,000	Petrobras Global Finance BV 3.750% due 14/01/21	2,569	0.28
7,300,000	Petrobras Global Finance BV 5.875% due 07/03/22	7,321	0.78
3,900,000	Petrobras Global Finance BV 4.250% due 02/10/23	3,467	0.37
4,200,000	Petrobras Global Finance BV 7.250% due 17/03/44	3,401	0.36
		42,034	4.50
Paraguay (October 2015 - nil)			
4,250,000	Paraguay Government International Bond 5.000% due 15/04/26	4,346	0.47

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Peru (October 2015 - 0.97%)		
4,000,000	Peruvian Government International Bond 7.840% due 12/08/20	1,338	0.14
46,250,000	Peruvian Government International Bond 8.200% due 12/08/26	16,218	1.74
53,800,000	Peruvian Government International Bond 6.950% due 12/08/31	16,843	1.80
		34,399	3.68
	Poland (October 2015 - 5.38%)		
74,600,000	Poland Government Bond 2.500% due 25/07/26	18,342	1.96
	Romania (October 2015 - 3.85%)		
57,500,000	Romanian Government Bond 5.850% due 26/04/23	16,901	1.81
	Russia (October 2015 - 2.85%)		
1,380,200,000	Russian Federal Bond - OFZ 7.000% due 25/01/23	19,478	2.09
1,372,920,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	18,620	1.99
		38,098	4.08
	South Africa (October 2015 - 4.72%)		
121,200,000	South Africa Government Bond 10.500% due 21/12/26	9,387	1.01
185,700,000	South Africa Government Bond 6.250% due 31/03/36	9,259	0.99
155,800,000	South Africa Government Bond 8.500% due 31/01/37	9,836	1.05
250,000,000	South Africa Government Bond 8.750% due 28/02/48	15,826	1.69
		44,308	4.74
	Thailand (October 2015 - 3.71%)	-	-
	Tunisia (October 2015 - nil)		
14,200,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	12,806	1.37
	Turkey (October 2015 - 6.38%)		
8,700,000	Turkey Government International Bond 6.625% due 17/02/45	10,247	1.10
	Ukraine (October 2015 - nil)		
10,000,000	Ukraine Government International Bond 7.750% due 01/09/27	9,380	1.00
	United Arab Emirates (October 2015 - 2.13%)	-	-
	United Kingdom (October 2015 - nil)		
2,350,000	Vedanta Resources Plc 6.000% due 31/01/19	1,951	0.21
5,020,000	Vedanta Resources Plc 8.250% due 07/06/21	3,956	0.43
5,160,000	Vedanta Resources Plc 7.125% due 31/05/23	3,676	0.39
		9,583	1.03
	United States (October 2015 - 5.61%)		
3,500,000	Morgan Stanley & Co Inc 11.500% due 22/10/20	1,021	0.11
43,000,000	United States Treasury Bill Zero Coupon due 12/05/16	42,998	4.60
44,000,000	United States Treasury Bill Zero Coupon due 30/06/16	43,987	4.71
		88,006	9.42
	Venezuela (October 2015 - nil)		
28,000,000	Petroleos de Venezuela SA 6.000% due 16/05/24	9,517	1.02
24,000,000	Venezuela Government International Bond 9.375% due 13/01/34	9,360	1.00
		18,877	2.02
	Zambia (October 2015 - 1.41%)		
6,750,000	Zambia Government International Bond 5.375% due 20/09/22	5,062	0.54
15,450,000	Zambia Government International Bond 8.970% due 30/07/27	12,727	1.36
		17,789	1.90
	Total Fixed Income	822,800	88.09
	Total Transferable Securities	822,800	88.09

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding				Fair Value USD '000	Total Net Assets %
Investment Funds (6.94%) (October 2015 - 7.28%)					
64,774,786	Ireland (October 2015 - 7.28%)				
	Insight Liquidity Funds Plc - USD Liquidity Fund*			64,775	6.94
Total Investment Funds				64,775	6.94
Total Investments excluding Financial Derivative Instruments (95.03%) (October 2015 - 90.69%)				887,575	95.03
Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
Financial Derivative Instruments (1.89%) (October 2015 - (0.25)%)					
Forward Foreign Currency Exchange Contracts (0.48%) (October 2015 - (1.35)%)					
18/05/2016	BRL	112,234,422	USD 31,040,856	975	0.11
18/05/2016	BRL	66,000,000	USD 18,568,012	259	0.03
18/05/2016	COP	71,000,000,000	USD 23,586,473	1,040	0.11
18/05/2016	EUR	15,566,387	HUF 4,880,000,000	(79)	(0.01)
18/05/2016	EUR	15,479,563	PLN 68,000,000	74	0.01
18/05/2016	EUR	14,650,772	PLN 63,069,038	403	0.04
18/05/2016	EUR	1,393,450	PLN 6,000,000	38	0.00
18/05/2016	EUR	1,282,024	PLN 5,640,000	4	0.00
18/05/2016	EUR	25,116,488	RON 112,388,497	24	0.00
31/05/2016	EUR	299,786,382	USD 339,439,126	2,489	0.27
31/05/2016	EUR	73,323,310	USD 83,021,784	609	0.07
18/05/2016	EUR	12,000,000	USD 13,587,312	95	0.01
31/05/2016	EUR	3,192,996	USD 3,612,269	30	0.00
31/05/2016	EUR	1,669,693	USD 1,890,543	14	0.00
31/05/2016	EUR	418,600	USD 473,952	4	0.00
31/05/2016	EUR	113,590	USD 128,561	1	0.00
31/05/2016	EUR	92,039	USD 104,209	1	0.00
31/05/2016	EUR	61,517	USD 69,301	1	0.00
31/05/2016	EUR	51,246	USD 58,186	-	0.00
31/05/2016	EUR	47,651	USD 53,816	1	0.00
31/05/2016	EUR	43,359	USD 49,074	-	0.00
31/05/2016	EUR	25,412	USD 28,664	-	0.00
31/05/2016	EUR	16,613	USD 18,863	-	0.00
31/05/2016	EUR	12,014	USD 13,534	-	0.00
31/05/2016	EUR	8,054	USD 9,119	-	0.00
31/05/2016	EUR	5,444	USD 6,141	-	0.00
31/05/2016	EUR	2,344	USD 2,654	-	0.00
31/05/2016	EUR	16	USD 18	-	0.00
31/05/2016	GBP	252,446,916	USD 362,932,833	6,054	0.65
31/05/2016	GBP	46,963,590	USD 67,517,674	1,126	0.12
31/05/2016	GBP	6,231,446	USD 8,958,700	150	0.02
31/05/2016	GBP	3,118,438	USD 4,483,254	75	0.01
31/05/2016	GBP	521,949	USD 748,473	14	0.00
31/05/2016	GBP	469,368	USD 674,792	11	0.00
31/05/2016	GBP	285,654	USD 410,669	7	0.00
31/05/2016	GBP	171,218	USD 246,154	4	0.00
31/05/2016	GBP	37,072	USD 53,297	1	0.00
31/05/2016	GBP	22,519	USD 32,762	-	0.00
31/05/2016	GBP	19,227	USD 27,642	-	0.00
31/05/2016	GBP	18,550	USD 26,669	-	0.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
31/05/2016	GBP	13,897	USD	20,084	-	0.00
31/05/2016	GBP	10,166	USD	14,850	-	0.00
31/05/2016	GBP	2,740	USD	3,939	-	0.00
31/05/2016	GBP	1,018	USD	1,464	-	0.00
31/05/2016	GBP	187	USD	269	-	0.00
18/05/2016	HUF	4,880,000,000	EUR	15,707,607	(83)	(0.01)
18/05/2016	ILS	3,423,363	USD	904,778	9	0.00
18/05/2016	KRW	26,089,000,000	USD	22,743,440	150	0.02
18/05/2016	KRW	15,864,100,000	USD	13,949,159	(28)	(0.00)
18/05/2016	KRW	15,800,400,000	USD	13,698,977	166	0.02
18/05/2016	KRW	10,729,000,000	USD	9,469,550	(55)	(0.01)
18/05/2016	MXN	312,041,492	USD	17,793,322	357	0.04
18/05/2016	MYR	34,800,000	USD	8,936,826	(38)	(0.00)
01/06/2016	PEN	23,330,000	USD	7,112,371	(15)	(0.00)
18/05/2016	PLN	70,000,000	EUR	16,248,990	(434)	(0.05)
18/05/2016	PLN	644,740	EUR	146,545	-	0.00
18/05/2016	RON	43,081,850	EUR	9,622,928	(4)	(0.00)
18/05/2016	RUB	1,510,900,000	USD	23,125,006	335	0.04
18/05/2016	RUB	596,900,000	USD	9,039,830	228	0.02
18/05/2016	THB	1,250,000,000	USD	35,670,920	104	0.01
18/05/2016	TRY	41,391,704	USD	14,372,170	323	0.03
18/05/2016	TRY	38,800,000	USD	13,611,122	164	0.02
18/05/2016	TRY	4,810,959	USD	1,666,318	42	0.00
18/05/2016	USD	32,687,856	BRL	115,800,000	(345)	(0.04)
18/05/2016	USD	17,992,073	BRL	64,600,000	(436)	(0.05)
18/05/2016	USD	17,765,273	BRL	66,300,000	(1,147)	(0.12)
18/05/2016	USD	17,724,154	BRL	66,300,000	(1,188)	(0.13)
30/06/2016	USD	21,972,633	CNY	143,300,000	(78)	(0.01)
02/05/2016	USD	29,342,370	COP	85,935,000,000	(540)	(0.06)
18/05/2016	USD	18,868,539	COP	57,900,000,000	(1,214)	(0.13)
18/05/2016	USD	78,949,080	EUR	70,000,000	(861)	(0.09)
18/05/2016	USD	14,686,607	EUR	13,000,000	(135)	(0.01)
31/05/2016	USD	3,566,057	EUR	3,146,836	(23)	(0.00)
31/05/2016	USD	2,173,225	EUR	1,919,420	(16)	(0.00)
31/05/2016	USD	69,441	EUR	61,486	(1)	(0.00)
31/05/2016	USD	62,925	EUR	55,577	-	0.00
31/05/2016	USD	975,561	GBP	670,548	(5)	(0.00)
31/05/2016	USD	705,746	GBP	484,120	(2)	(0.00)
31/05/2016	USD	599,894	GBP	417,276	(10)	(0.00)
31/05/2016	USD	537,754	GBP	369,262	(2)	(0.00)
31/05/2016	USD	4,303	GBP	2,957	-	0.00
31/05/2016	USD	2,513	GBP	1,724	-	0.00
31/05/2016	USD	986	GBP	686	-	0.00
18/05/2016	USD	16,944,192	IDR	222,612,800,000	100	0.01
18/05/2016	USD	27,427,027	ILS	103,500,000	(202)	(0.02)
18/05/2016	USD	18,365,205	ILS	69,200,000	(107)	(0.01)
18/05/2016	USD	39,747,985	MXN	696,652,997	(774)	(0.08)
01/06/2016	USD	14,986,965	PEN	50,990,000	(526)	(0.06)
01/06/2016	USD	12,145,423	PEN	42,260,000	(712)	(0.08)
01/06/2016	USD	11,349,251	PEN	38,550,000	(379)	(0.04)
01/06/2016	USD	3,512,523	PEN	11,500,000	14	0.00
18/05/2016	USD	2,496,393	RUB	169,580,000	(137)	(0.01)
18/05/2016	USD	18,319,700	THB	645,000,000	(140)	(0.01)
18/05/2016	USD	17,771,074	THB	623,551,447	(75)	(0.01)
18/05/2016	USD	22,670,966	TRY	65,300,000	(513)	(0.05)
18/05/2016	USD	17,872,679	TRY	51,500,000	(412)	(0.04)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
18/05/2016	USD	17,841,071	TRY	51,500,000	(443)	(0.05)
18/05/2016	USD	27,404,308	ZAR	399,500,000	(666)	(0.08)
18/05/2016	USD	21,679,648	ZAR	316,300,000	(545)	(0.07)
18/05/2016	USD	4,467,749	ZAR	65,475,253	(133)	(0.01)
18/05/2016	ZAR	334,400,000	USD	22,690,268	806	0.09
18/05/2016	ZAR	323,500,000	USD	22,099,485	631	0.07
18/05/2016	ZAR	74,770,000	USD	5,215,356	38	0.00
Unrealised gain on open forward foreign currency exchange contracts					16,971	1.82
Unrealised loss on open forward foreign currency exchange contracts					(12,503)	(1.34)
Net unrealised gain on open forward foreign currency exchange contracts					4,468	0.48

Credit Default Swaps (1.02%) (October 2015 - 1.10%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
USD	41,000,000	Brazilian Government International Bond	20/06/2021	(4,365)	(0.47)
USD	28,000,000	China Government International Bond	20/06/2021	334	0.04
USD	72,000,000	CDX.EM.25	20/06/2021	5,776	0.62
USD	32,000,000	CDX.EM.25	20/06/2021	2,567	0.27
USD	16,500,000	CDX.EM.25	20/06/2021	1,324	0.14
USD	28,000,000	Russian Foreign Bond - Eurobond	20/06/2021	1,787	0.19
USD	26,300,000	South Africa Government International Bond	20/06/2021	2,142	0.23
Credit default swaps at fair value gain				13,930	1.49
Credit default swaps at fair value loss				(4,365)	(0.47)
Total Credit Default Swaps				9,565	1.02

Nominal/Holding		Fair Value USD '000	Total Net Assets %
Options Purchased (0.41%) (October 2015 - nil)			
27,400,000	USD Call/HUF at 276 Call Expiring May 2016	27	0.00
26,500,000	USD Call/ ILS at 3.920 Put Expiring May 2016	7	0.00
23,200,000	USD Call/TRY at 2.840 Call Expiring May 2016	126	0.02
23,200,000	USD Call/TRY at 2.850 Call Expiring May 2016	24	0.00
19,000,000	USD Put/COP at 2,875 Put Expiring June 2016	475	0.05
23,100,000	USD Put/KRW at 1,145 Put Expiring May 2016	216	0.02
22,500,000	USD Put/MXN at 17 Put Expiring May 2016	138	0.01
18,000,000	USD Put/MXN at 17.250 Put Expiring June 2016	304	0.03
17,500,000	USD Put/MXN at 17.400 Put Expiring May 2016	270	0.03
26,220,000	USD Put/TRY at 2.930 Put Expiring June 2016	1,008	0.11
17,500,000	USD Put/TRY at 2.995 Put Expiring July 2016	965	0.11
23,000,000	USD Put/ZAR at 14.300 Put Expiring May 2016	354	0.04
Options purchased at fair value		3,914	0.42
Options Written ((0.03%) (October 2015 - nil)			
(23,100,000)	USD Put/KRW at 1,125 Put Expiring May 2016	(42)	(0.01)
(23,200,000)	USD Call/TRY at 2.840 Call Expiring May 2016	(126)	(0.01)
(23,000,000)	USD Put/ZAR at 14.00 Put Expiring May 2016	(131)	(0.01)
Options written at fair value		(299)	(0.03)
Total Financial Derivative Instruments		17,648	1.89

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2016 (continued)

	Fair Value USD '000	Total Net Assets %
Total Investments	905,223	96.92
Cash and cash equivalents	93,269	9.99
Other net assets	(64,589)	(6.91)
Net Assets	933,903	100.00

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	62.27
Transferable securities dealt in on another regulated market	4.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	9.29
Investment Funds	5.97
OTC financial derivative instruments	3.21
Other current assets	14.96
Total	100.00

*UCITS Investment Fund

The counterparties for the open forward currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank
JP Morgan Chase
Merrill Lynch
Royal Bank of Canada
Toronto Dominion Bank
UBS

The counterparties for credit default swaps are:

Barclays Bank
BNP Capital Markets
Citibank
HSBC Bank
Merrill Lynch

The counterparties for the options are:

Barclays Bank
Goldman Sachs
HSBC Bank
JP Morgan Chase
UBS AG

The Fund received a total of USD '000, 12,875 as cash collateral and USD '000 4,476 as stock collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (94.50%) (October 2015 - 88.61%)		
Equities (0.17%) (October 2015 - 0.04%)		
Norway (October 2015 - 0.04%)		
116,546 Norwegian Energy Co ASA	730	0.17
Total Equities	730	0.17
Fixed Income (93.94%) (October 2015 - 88.28%)		
Argentina (October 2015 - nil)		
1,850,000 Argentine Republic Government International Bond 6.250% due 22/04/19	1,321	0.30
Australia (October 2015 - 2.07%)		
2,000,000 Pepper Residential Securities Trust 0.771% due 10/11/55	1,042	0.24
2,648,947 Resimac MBS Trust 8.573% due 07/02/55	1,388	0.32
191,820 Resimac MBS Trust 9.573% due 07/02/55	101	0.02
	2,531	0.58
Austria (October 2015 - 1.41%)		
7,200,000 Erste Group Bank AG 5.500% due 26/05/25	4,889	1.12
1,680,000 Sappi Papier Holding GmbH 7.750% due 15/07/17	1,210	0.28
	6,099	1.40
Belgium (October 2015 - 0.36%)		
3,332,000 Anheuser-Busch InBev NV 2.000% due 17/03/28	2,730	0.63
3,540,000 Anheuser-Busch InBev NV 2.750% due 17/03/36	2,983	0.68
	5,713	1.31
Bermuda (October 2015 - 2.66%)		
23,406 Sector Re V Ltd Zero Coupon due 01/12/19	176	0.04
Canada (October 2015 - nil)		
1,500,000 Canadian Oil Sands Ltd 7.750% due 15/05/19	1,109	0.26
Cayman Islands (October 2015 - 2.82%)		
30,000,000 Magnolia Finance XII 1.000% due 29/10/17	2,619	0.60
26,000,000 Magnolia Finance XII 1.000% due 29/10/17	2,270	0.52
4,643,321 Turbo Finance 5 Plc 0.979% due 20/08/21	4,629	1.07
	9,518	2.19
France (October 2015 - 6.90%)		
4,735,000 AXA 3.375% due 06/07/47	3,713	0.85
4,700,000 Credit Agricole Assurances SA 4.250% due 29/01/49	3,573	0.82
3,200,000 Credit Agricole Assurances SA 4.500% due 31/10/49	2,445	0.56
1,586,757 Mint Mezzaine Zero Coupon due 19/02/18	1,203	0.28
1,500,000 RTE Reseau de Transport d'Electricite SA 2.000% due 18/04/36	1,154	0.27
4,700,000 TDF Infrastructure SAS 2.500% due 07/04/26	3,677	0.84
	15,765	3.62
Germany (October 2015 - 3.64%)		
9,906,000 Commerzbank AG 4.000% due 23/03/26	8,072	1.86
8,500,000 Craft CLO Ltd 9.278% due 15/07/21	5,628	1.29
8,100,000 Craft CLO Ltd 9.278% due 15/01/23	5,496	1.26
	19,196	4.41
Ireland (October 2015 - 6.60%)		
7,132,000 Allied Irish Banks Plc 4.125% due 26/11/25	5,267	1.21
2,954,307 German Residential Funding 2013-2 0.949% due 27/08/24	2,324	0.53
8,947,200 Lansdowne Mortgage Securities No 1 Plc 0.075% due 15/06/45	5,616	1.29

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
15,273,804	Lansdowne Mortgage Securities No 2 Plc 0.114% due 16/09/48	7,742	1.78
5,000,000	Lusitano Mortgages No. 6 Ltd 0.075% due 15/03/60	2,378	0.55
4,000,000	PB Domicilio Ltd 0.232% due 07/01/33	2,370	0.55
		25,697	5.91
	Italy (October 2015 - 3.06%)		
2,629,000	Intesa Sanpaolo 7.700% due 29/12/49	1,666	0.38
890,000	LKQ Italia Bondco SpA 3.875% due 01/04/24	730	0.17
		2,396	0.55
	Japan (October 2015 - 0.81%)	-	-
	Jersey (October 2015 - 1.71%)	-	-
	Liberia (October 2015 - 0.10%)	-	-
	Luxembourg (October 2015 - 0.50%)		
2,764,000	Cirsa Funding Luxembourg SA 5.750% due 15/05/21	2,194	0.50
3,000,000	Compartment Driver UK Three SA 1.009% due 25/01/24	2,960	0.68
1,553,321	Compartment Driver UK Two SA 0.929% due 25/01/23	1,538	0.35
1,507,471	E-CARAT SA 6 0.400% due 18/09/21	1,177	0.27
3,570,000	Glencore Finance Europe SA 2.750% due 01/04/21	2,733	0.63
2,120,000	Glencore Finance Europe SA 1.750% due 17/03/25	1,407	0.32
2,650,000	INEOS Group Holdings SA 5.750% due 15/02/19	2,125	0.49
4,000,000	Play Topco SA 7.750% due 28/02/20	3,200	0.74
1,498,825	Silver Arrow SA Zero Coupon due 20/10/21	1,169	0.27
		18,503	4.25
	Mexico (October 2015 - nil)		
5,320,000	Petroleos Mexicanos 3.750% due 15/03/19	4,282	0.98
	Netherlands (October 2015 - 7.19%)		
4,600,000	Cooperatieve Rabobank UA 6.625% due 29/12/49	3,623	0.83
2,000,000	E-Mac BV 10.241% due 25/07/38	893	0.20
10,000,000	E-Mac BV 6.800% due 25/02/58	4,760	1.09
5,000,000	E-Mac Program BV 0.071% due 25/07/47	3,050	0.70
6,710,000	EDP Finance BV 4.900% due 01/10/19	4,864	1.12
4,484,000	EDP Finance BV 2.375% due 23/03/23	3,602	0.83
5,390,000	EMF BV 0.749% due 17/07/41	2,669	0.61
5,000,000	GTH Finance BV 6.250% due 26/04/20	3,453	0.79
2,900,000	Iberdrola International BV 1.125% due 21/04/26	2,250	0.52
5,200,000	Jubilee CLO BV 5.751% due 15/01/28	3,203	0.74
5,090,000	LeasePlan Corporation 1.375% due 24/09/18	4,070	0.94
8,249,000	SNS Bank NV 3.750% due 05/11/25	6,526	1.50
		42,963	9.87
	Norway (October 2015 - 0.07%)		
927,875	Norse Energy Corporation ASA 1.000% due 22/07/13	-	0.00
122,866	Start Up 271 AS 0.100% due 27/09/20	42	0.01
		42	0.01
	Portugal (October 2015 - 0.71%)		
3,151,914	GAMMA Sociedade de Titularizacao de Creditos SA 0.753% due 26/12/43	2,458	0.57

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Spain (October 2015 - 8.09%)			
1,895,868	Bancaja 4 Fondo de Titulizacion Hipotecaria 0.300% due 18/06/34	1,299	0.30
3,300,000	Bancaja 9 Fondo de Titulizacion de Activos 0.041% due 25/09/43	1,909	0.44
9,916,373	Bancaja 11 Fondo de Titulizacion de Activos 0.015% due 27/04/50	6,897	1.59
8,000,000	Bankia SA 4.000% due 22/05/24	6,063	1.39
4,600,000	BBVA Leasing 1 FTA 0.599% due 26/05/31	628	0.14
5,900,000	Fondo de Titulizacion de Activos Santander Empresas 2 1.905% due 23/06/50	4,198	0.97
5,715,939	Fondo de Titulizacion de Activos Santander Financiacion 1 0.301% due 20/07/35	4,011	0.92
4,700,000	Fondo de Titulizacion de Activos UCI 17 - B - 0.123% due 17/12/49	2,118	0.49
2,294,000	Merlin Properties Socimi SA 2.225% due 25/04/23	1,814	0.42
3,200,000	Rural Hipotecario I Fondo De Titulizacion Hipotec 0.001% due 19/01/44	2,015	0.46
3,200,000	Rural Hipotecario I Fondo De Titulizacion Hipotec 0.301% due 19/01/44	1,956	0.45
5,800,000	Rural Hipotecario I Fondo De Titulizacion Hipotec 0.337% due 17/02/50	2,885	0.66
7,600,000	Santander Consumer Finance SA 0.750% due 03/04/19	5,966	1.37
		41,759	9.60
Sweden (October 2015 - 0.12%)			
		-	-
Switzerland (October 2015 - 3.24%)			
8,300,000	UBS AG 4.750% due 12/02/26	6,842	1.57
4,029,000	UBS Group AG 6.875% due 29/12/49	2,723	0.63
		9,565	2.20
United Kingdom (October 2015 - 33.46%)			
3,829,913	Aire Valley Mortgages Plc 0.888% due 20/09/66	3,736	0.86
3,000,000	Aura Secured Finance Loan 1.000% due 29/04/18	3,000	0.69
10,000,000	Aviva Plc 5.902% due 29/11/49	10,208	2.35
3,990,000	BP Capital Markets Plc 1.373% due 03/03/22	3,198	0.73
9,100,000	British Telecommunications Plc 1.125% due 10/03/23	7,118	1.64
2,164,000	Celeste Mortgage Funding Plc 2.691% due 15/03/45	2,028	0.47
1,909,000	Celeste Mortgage Funding Plc 3.091% due 15/03/45	1,584	0.36
11,245,000	Channel Link Enterprises Finance Plc 3.209% due 30/06/50	8,804	2.02
465,000	Channel Link Enterprises Finance Plc 3.996% due 30/06/50	465	0.11
5,250,000	Darrowby No. 4 Plc 1.399% due 20/08/48	5,240	1.20
6,000,000	Delamare Cards 1.158% due 19/05/21	5,918	1.36
2,000,000	E-CARAT 2 Plc 1.507% due 18/10/21	1,993	0.46
6,500,000	Great Hall Mortgages 1.369% due 18/03/39	4,550	1.05
2,000,000	Inovyn Finance Plc 10.625% due 01/02/17	1,572	0.36
3,456,078	Kenrick No 2 Plc 1.238% due 18/04/49	3,449	0.79
2,436,005	Kensington Mortgage Securities 0.271% due 14/06/40	1,513	0.35
3,372,480	Kensington Mortgage Securities 1.441% due 14/06/40	2,682	0.62
3,447,424	Kensington Mortgage Securities 4.341% due 14/06/40	3,136	0.72
2,392,640	Landmark Mortgage Securities No 2 1.189% due 17/06/39	1,967	0.45
6,900,000	Landmark Mortgage Securities No 3 2.688% due 17/04/44	5,330	1.22
7,000,000	Landmark Mortgage Securities No 3 4.588% due 17/04/44	5,950	1.37
5,500,000	Linxens USD 2nd Lien Term Loan 1.000% due 17/07/23	3,537	0.81
3,107,695	Mint Mezzaine Zero Coupon due 19/02/18	3,014	0.69
1,487,000	Precise Mortgage Funding No 1 Plc 5.841% due 12/03/47	1,472	0.34
3,699,289	Precise Mortgage Funding Plc 1.391% due 12/09/47	3,645	0.84
3,800,000	Residential Mortgage Securities 26 Plc Zero Coupon due 14/02/41	2,755	0.63
8,781,372	Resimac MBS Trust 1.491% due 24/10/45	8,678	1.99
4,443,719	RMAC Securities No 1 0.651% due 12/06/44	2,875	0.66
10,080,000	Silverstone Master Issuer Plc 2.238% due 21/01/55	10,135	2.33
2,250,000	TA MFG Ltd 3.625% due 15/04/23	1,636	0.38
3,830,931	Taurus 2013 GMF1 0.855% due 21/05/24	3,012	0.69
3,330,163	Tesco Property Finance 1 Plc 7.623% due 13/07/39	3,700	0.85
2,071,951	Tesco Property Finance 2 Plc 6.052% due 13/10/39	2,027	0.47
5,000,000	Thrones 2015-1 2.839% due 18/01/50	4,438	1.02
6,536,000	Trinity Acquisition Plc 3.500% due 15/09/21	4,565	1.05
		138,930	31.93

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
United States (October 2015 - 2.76%)		
3,441,000	2,458	0.56
8,668,000	6,248	1.44
1,430,000	1,008	0.23
10,000,000	6,832	1.57
6,248,000	4,305	0.99
1,100,000	767	0.18
3,871,000	2,932	0.67
4,937,000	3,875	0.89
2,300,000	1,813	0.42
5,000,000	3,569	0.82
4,418,208	3,027	0.70
2,681,000	1,896	0.44
4,700,000	3,357	0.77
2,437,000	1,868	0.43
3,129,000	2,196	0.50
1,500,000	1,034	0.24
13,610,000	9,372	2.15
5,389,000	4,187	0.96
	60,744	13.96
Total Fixed Income	408,767	93.94
Warrants (0.39%) (October 2015 - 0.29%)		
Ireland (October 2015 - 0.29%)		
11,487	1,695	0.39
231,957	-	-
Total Warrants	1,695	0.39
Total Transferable Securities	411,192	94.50
Investment Funds (4.93%) (October 2015 - 9.36%)		
Ireland (October 2015 - 9.36%)		
21,452,880	21,453	4.93
Total Investment Funds	21,453	4.93
Total Investments excluding Financial Derivative Instruments (99.43%) (October 2015 - 97.97%)	432,645	99.43

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
Financial Derivative Instruments ((1.15)% (October 2015 - (0.29)%)					
Credit Default Swaps ((1.63)% (October 2015 - (1.25)%)					
EUR	(1,050,000)	Airbus Group Finance BV	20/12/2020	(18)	(0.00)
EUR	(2,100,000)	Airbus Group Finance BV	20/12/2020	(18)	(0.00)
EUR	(1,050,000)	Airbus Group Finance BV	20/12/2020	(37)	(0.01)
EUR	(2,100,000)	Airbus Group Finance BV	20/12/2020	(37)	(0.01)
USD	(7,050,000)	American Express Co	20/06/2021	(22)	(0.01)
USD	(1,250,000)	American Express Co	20/06/2021	(23)	(0.01)
USD	(1,200,000)	American Express Co	20/06/2021	(131)	(0.03)
USD	(10,000,000)	Australia & New Zealand Banking	20/12/2016	(76)	(0.02)
USD	(20,000,000)	Australia & New Zealand Banking	20/09/2018	(76)	(0.02)
EUR	(10,360,000)	Aviva Plc	20/12/2020	238	0.05
USD	(14,070,000)	Bank of China Ltd	20/12/2020	158	0.04
EUR	(9,300,000)	Barclays Bank Plc	20/12/2020	358	0.08
EUR	(10,000,000)	BBVA Senior Finance SA	20/06/2017	(266)	(0.06)
EUR	(7,500,000)	BMW Finance NV	20/12/2020	(110)	(0.03)
EUR	(9,300,000)	Daimler AG	20/12/2016	(40)	(0.01)
EUR	(10,000,000)	Daimler AG	20/06/2021	(120)	(0.03)
USD	(7,700,000)	General Mills Inc	20/12/2020	(132)	(0.03)
USD	(5,600,000)	General Mills Inc	20/12/2020	(181)	(0.04)
EUR	(10,000,000)	Hammerson Plc	20/03/2017	(54)	(0.01)
EUR	(4,700,000)	HSBC Bank Plc	20/12/2020	234	0.05
EUR	(9,300,000)	HSBC Bank Plc	20/12/2020	118	0.03
EUR	(75,000,000)	iTraxx Europe Crossover	20/12/2020	(4,390)	(1.02)
EUR	(7,050,000)	Kering	20/12/2020	(99)	(0.02)
EUR	(6,950,000)	Kering	20/12/2020	(100)	(0.02)
USD	(9,600,000)	Mack-Cali Realty LP	20/12/2019	7	0.00
EUR	(1,050,000)	Rolls-Royce Plc	20/12/2020	(3)	(0.00)
EUR	(2,100,000)	Rolls-Royce Plc	20/12/2020	(3)	(0.00)
EUR	(1,050,000)	Rolls-Royce Plc	20/12/2020	(6)	(0.00)
EUR	(2,100,000)	Rolls-Royce Plc	20/12/2020	(6)	(0.00)
EUR	(9,000,000)	Standard Chartered Bank	20/12/2020	418	0.10
EUR	(12,400,000)	UBS AG	20/12/2020	(189)	(0.04)
EUR	(12,400,000)	UBS AG	20/12/2020	(227)	(0.05)
EUR	(4,150,000)	UniCredit SpA	20/06/2021	(368)	(0.08)
EUR	(4,150,000)	UniCredit SpA	20/06/2021	(368)	(0.08)
USD	(23,800,000)	Union Pacific Corporation	20/12/2020	(579)	(0.14)
USD	(23,200,000)	Union Pacific Corporation	20/12/2020	(594)	(0.14)
EUR	(1,500,000)	Valeo SA	20/12/2020	(18)	(0.00)
EUR	(1,500,000)	Valeo SA	20/12/2020	(18)	(0.00)
EUR	(1,500,000)	Valeo SA	20/12/2020	(18)	(0.00)
EUR	(6,000,000)	Valeo SA	20/12/2020	(72)	(0.02)
EUR	(13,500,000)	Veolia Environnement SA	20/09/2020	(231)	(0.05)
Credit default swaps at fair value gain				1,531	0.35
Credit default swaps at fair value loss				(8,630)	(1.98)
Total Credit Default Swaps				(7,099)	(1.63)

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Forward Foreign Currency Exchange Contracts (0.55%) (October 2015 - 0.74%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
31/05/2016	EUR	68,219,832	GBP	53,730,281	(501)	(0.12)
13/05/2016	EUR	19,000,000	GBP	15,129,803	(311)	(0.07)
13/05/2016	EUR	7,066,000	GBP	5,715,454	(204)	(0.05)
31/05/2016	EUR	20,924,983	GBP	16,480,622	(153)	(0.04)
31/05/2016	EUR	13,776,529	GBP	10,850,463	(101)	(0.02)
13/05/2016	EUR	4,336,000	GBP	3,475,297	(94)	(0.02)
13/05/2016	EUR	3,295,000	GBP	2,628,319	(58)	(0.01)
03/06/2016	EUR	3,603,000	GBP	2,836,812	(25)	(0.01)
31/05/2016	EUR	200,890	GBP	158,222	(1)	(0.00)
31/05/2016	EUR	97,342	GBP	76,664	(1)	(0.00)
31/05/2016	EUR	2,511	GBP	1,978	-	0.00
31/05/2016	EUR	2,082	GBP	1,640	-	0.00
31/05/2016	EUR	2	GBP	1	-	0.00
31/05/2016	EUR	18,665	GBP	14,700	-	0.00
31/05/2016	EUR	63,167	GBP	49,748	-	0.00
31/05/2016	EUR	2	GBP	2	-	0.00
31/05/2016	EUR	27	GBP	21	-	0.00
13/05/2016	EUR	1,007,000	GBP	784,535	1	0.00
20/05/2016	GBP	2,584,749	AUD	4,768,000	95	0.02
13/05/2016	GBP	56,765,468	EUR	73,488,000	(551)	(0.13)
13/05/2016	GBP	7,684,182	EUR	9,871,000	(15)	(0.00)
31/05/2016	GBP	1,791,215	EUR	2,311,988	(13)	(0.00)
13/05/2016	GBP	1,162,003	EUR	1,500,000	(8)	(0.00)
22/06/2016	GBP	1,580,665	EUR	2,031,000	(5)	(0.00)
31/05/2016	GBP	145,721	EUR	188,088	(1)	(0.00)
31/05/2016	GBP	57,638	EUR	74,396	-	0.00
03/06/2016	GBP	813,696	EUR	1,028,000	12	0.00
31/05/2016	GBP	1,357,503	EUR	1,723,660	13	0.00
13/05/2016	GBP	2,040,594	EUR	2,594,000	17	0.00
13/05/2016	GBP	2,406,246	EUR	3,058,000	21	0.00
13/05/2016	GBP	2,522,654	EUR	3,207,000	21	0.00
13/05/2016	GBP	3,016,115	EUR	3,834,000	26	0.01
03/06/2016	GBP	791,800	EUR	980,000	27	0.01
22/06/2016	GBP	6,757,115	EUR	8,613,000	32	0.01
13/05/2016	GBP	1,706,510	EUR	2,142,000	36	0.01
03/06/2016	GBP	1,032,442	EUR	1,276,000	37	0.01
03/06/2016	GBP	2,139,998	EUR	2,690,000	41	0.01
13/05/2016	GBP	5,904,219	EUR	7,471,000	77	0.02
03/06/2016	GBP	3,730,081	EUR	4,657,000	96	0.02
13/05/2016	GBP	8,700,543	EUR	11,008,000	115	0.03
22/06/2016	GBP	49,033,069	EUR	61,905,000	697	0.16
03/06/2016	GBP	50,467,792	EUR	63,110,000	1,220	0.28
17/06/2016	GBP	4,871,920	HKD	53,749,000	130	0.03
31/05/2016	GBP	9	USD	13	-	0.00
31/05/2016	GBP	1,194	USD	1,716	-	0.00
31/05/2016	GBP	11	USD	16	-	0.00
31/05/2016	GBP	149,749	USD	218,760	-	0.00
31/05/2016	GBP	395,256	USD	577,410	-	0.00
31/05/2016	GBP	75,435	USD	108,448	1	0.00
31/05/2016	GBP	131,054	USD	188,409	2	0.00
27/05/2016	GBP	1,189,802	USD	1,710,000	20	0.00
27/05/2016	GBP	1,152,845	USD	1,636,000	34	0.01
27/05/2016	GBP	2,703,526	USD	3,892,000	41	0.01
10/06/2016	GBP	4,338,447	USD	6,244,000	67	0.02
11/05/2016	GBP	2,356,405	USD	3,339,000	72	0.02

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/06/2016	GBP	10,696,819	USD	15,492,000	98	0.02
11/05/2016	GBP	5,341,561	USD	7,633,000	119	0.03
10/06/2016	GBP	9,168,563	USD	13,197,000	140	0.03
27/05/2016	GBP	6,524,818	USD	9,177,000	246	0.06
10/06/2016	GBP	27,505,336	USD	38,998,000	825	0.19
11/05/2016	GBP	28,099,029	USD	39,822,000	853	0.20
31/05/2016	USD	34,237,193	GBP	23,814,527	(391)	(0.09)
31/05/2016	USD	17,174,851	GBP	11,946,393	(196)	(0.05)
11/05/2016	USD	6,212,000	GBP	4,344,433	(94)	(0.02)
11/05/2016	USD	3,242,000	GBP	2,291,730	(74)	(0.02)
11/05/2016	USD	3,550,000	GBP	2,462,839	(34)	(0.01)
11/05/2016	USD	1,565,000	GBP	1,088,824	(18)	(0.00)
31/05/2016	USD	285,937	GBP	198,890	(3)	(0.00)
11/05/2016	USD	4,812,000	GBP	3,294,345	(2)	(0.00)
31/05/2016	USD	2,600	GBP	1,809	-	0.00
31/05/2016	USD	2,134	GBP	1,484	-	0.00
31/05/2016	USD	27	GBP	19	-	0.00
31/05/2016	USD	2,514	GBP	1,726	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					5,232	1.21
Unrealised loss on open forward foreign currency exchange contracts					(2,854)	(0.66)
Net unrealised gain on open forward foreign currency exchange contracts					2,378	0.55

Options Purchased (0.17%) (October 2015 - 0.29%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
55,000	EnSCO at 15 Expiring January 2017	164	0.04
103,200	National Oilwell Varco at 27.50 Expiring August 2016	68	0.02
13,400	S&P 500 Index at 1,600 Expiring December 2016	188	0.04
19,800	S&P 500 Index at 2,050 Expiring May 2016	237	0.05
696,813	Standard Chartered at 3.60 Expiring December 2016	77	0.02
Options purchased at fair value		734	0.17

Swaptions Purchased (0.03%) (October 2015 - 0.08%)

90,000,000	EUR Call/iTraxx Europe 5 Years at 70 Expiring May 2016	54	0.01
93,500,000	EUR Put/JP Morgan Chase at 80 Expiring May 2016	67	0.02
95,000,000	USD Call/JP Morgan Chase at 70 Expiring May 2016	14	0.00
Total swaptions purchased		135	0.03

Swaptions Written ((0.36%) (October 2015 - (0.11)%)

(22,400,000)	EUR Call/iTraxx 5 Years at 475 Expiring June 2016	(962)	(0.21)
(21,000,000)	EUR Call/iTraxx 5 Years at 325 Expiring June 2016	(229)	(0.06)
(144,000,000)	EUR Put/Credit Suisse Index at 130 Expiring June 2016	(14)	(0.00)
(27,500,000)	EUR Put/JP Morgan Chase at 337.5 Expiring May 2016	(66)	(0.02)
(93,500,000)	EUR Put/JP Morgan Chase at 80 Expiring May 2016	(67)	(0.02)
(22,400,000)	EUR Put/iTraxx 5 Years at 475 Expiring June 2016	(29)	(0.01)
(21,000,000)	EUR Put/iTraxx 5 Years at 325 Expiring June 2016	(166)	(0.04)
Total swaptions written		(1,533)	(0.36)

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Futures Contracts (0.09%) (October 2015 - (0.04)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(26,766,526)	(102.16)	262 of German Euro Bobl Futures Short Futures Contracts Expiring 08 Jun 2016	(1)	(0.00)
(89,333,260)	(126.89)	704 of German Euro Buxl Futures Short Futures Contracts Expiring 08 Jun 2016	275	0.07
(3,721,254)	(128.32)	29 of German Euro Buxl Futures Short Futures Contracts Expiring 08 Jun 2016	11	0.00
(15,806,870)	(120.66)	131 of UK Long Gilt Bond Futures Short Futures Contracts Expiring 28 Jun 2016	126	0.03
(23,748,510)	(88.95)	267 of US 10YR Note (CBT) Short Futures Contracts Expiring 21 Jun 2016	18	0.00
(22,440,529)	(82.50)	272 of US 5YR Note (CBT) Short Futures Contracts Expiring 30 Jun 2016	(37)	(0.01)
(1,401,679)	(116.81)	12 of US Ultra Bond CBT Short Futures Contracts Expiring 21 Jun 2016	4	0.00
		Unrealised gain on open futures contracts	434	0.10
		Unrealised loss on open futures contracts	(38)	(0.01)
		Net unrealised gain on open futures contracts	396	0.09
		Total Financial Derivative Instruments	(4,989)	(1.15)
			Fair Value GBP '000	Total Net Assets %
		Total Investments	427,656	98.28
		Cash and cash equivalents	15,048	3.46
		Other net assets	(7,575)	(1.74)
		Net Assets	435,129	100.00

*Norse Energy Corporation ASA is in Chapter 7 liquidation process, and is therefore valued at zero. Zero is the most likely outcome of the Chapter 7 process.

**UCITS Investment Fund

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2016 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	40.40
Transferable securities dealt in on another regulated market	40.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	5.58
Investment Funds	4.50
OTC financial derivative instruments	1.60
Exchange traded	0.09
Other current assets	7.63
Total	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward currency exchange contracts are:

Barclays Bank
Citibank
Goldman Sachs
JP Morgan Chase
Lloyds Bank
Royal Bank of Canada
UBS AG

The counterparties for the Credit Default Swaps are:

Barclays Bank
BNP
Citibank
Credit Suisse
Deutsche Bank
Goldman Sachs
JP Morgan Chase
Merrill Lynch

The counterparties for the swaptions are:

Credit Suisse
Goldman Sachs
JP Morgan Chase

The counterparties for the options purchased are:

Credit Suisse
Goldman Sachs

The Fund received a total of GBP '000, 2,233 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2016. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (18.47%) (October 2015 - 17.25%)			
Equities (1.13%) (October 2015 - 1.16%)			
Guernsey (October 2015 - 1.16%)			
18,366,718	Amedeo Air Four Plus Ltd	18,757	0.69
11,770,000	Renewables Infrastructure Group Ltd	12,105	0.44
		30,862	1.13
Total Equities		30,862	1.13
Fixed Income (17.34%) (October 2015 - 16.09%)			
Australia (October 2015 - 1.47%)			
10,000,000	Commonwealth Bank of Australia 0.858% due 13/01/17	10,002	0.36
16,000,000	Commonwealth Bank of Australia 1.290% due 26/10/18	16,024	0.59
3,301,000	National Australia Bank Ltd 1.070% due 12/11/16	3,307	0.12
10,000,000	National Australia Bank Ltd 0.811% due 15/12/16	10,001	0.36
10,000,000	National Australia Bank Ltd 0.856% due 14/02/17	10,001	0.37
10,000,000	Westpac Banking Corp 0.791% due 14/12/16	10,000	0.37
17,000,000	Westpac Banking Corp 0.941% due 28/11/17	16,969	0.62
		76,304	2.79
Canada (October 2015 - 0.95%)			
10,000,000	Bank of Montreal 0.791% due 30/11/16	10,000	0.37
10,000,000	Bank of Montreal 0.868% due 19/01/17	10,001	0.37
10,000,000	Bank of Nova Scotia 0.912% due 08/02/17	10,003	0.37
10,000,000	Canadian Imperial Bank of Commerce 0.811% due 15/12/16	10,004	0.37
20,000,000	Canadian Imperial Bank of Commerce 0.871% due 01/02/17	20,008	0.72
15,000,000	Royal Bank of Canada 0.838% due 19/12/16	15,000	0.54
10,000,000	Royal Bank of Canada 0.868% due 13/01/17	10,002	0.37
10,000,000	Royal Bank of Canada 1.288% due 09/10/18	10,047	0.37
13,555,000	Toronto Dominion Bank 0.968% due 19/01/18	13,543	0.49
		108,608	3.97
Finland (October 2015 - 0.10%)			
		-	-
France (October 2015 - 0.85%)			
11,000,000	Banque Populaire Caisse D'epargne 1.385% due 06/03/17	11,019	0.40
10,000,000	Dexia Credit Local SA 0.788% due 13/10/16	9,997	0.37
		21,016	0.77
Germany (October 2015 - 1.13%)			
25,000,000	DekaBank Deutsche Girozentrale 0.963% due 24/06/16	25,007	0.91
2,900,000	NRW Bank 0.848% due 17/01/17	2,903	0.11
		27,910	1.02
Ireland (October 2015 - 0.56%)			
13,740,000	GE Capital UK Funding 1.018% due 16/01/18	13,747	0.50
Italy (October 2015 - 1.51%)			
45,227,000	Italy Buoni Poliennali Del Tesoro 3.250% due 01/09/46	40,107	1.47
Japan (October 2015 - 1.50%)			
5,075,000,000	Japan Government Thirty Year Bond 1.400% due 20/09/45	41,876	1.53
Luxembourg (October 2015 - 0.28%)			
		-	-

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Netherlands (October 2015 - 1.80%)		
7,800,000	Bank Nederlandse Gemeenten NV 0.768% due 03/04/18	7,803	0.28
10,000,000	Nederlandse Waterschapsbank NV 0.769% due 09/04/18	10,008	0.37
		17,811	0.65
	New Zealand (October 2015 - 0.41%)		
2,000,000	ASB Finance Ltd 1.171% due 13/03/17	2,003	0.07
10,000,000	Westpac Securities NZ Ltd 0.887% due 23/12/16	9,996	0.37
8,000,000	Westpac Securities NZ Ltd 0.987% due 23/06/17	7,999	0.29
10,000,000	Westpac Securities NZ Ltd 1.048% due 02/10/17	9,994	0.37
		29,992	1.10
	Singapore (October 2015 - 0.38%)		
9,400,000	Oversea-Chinese Banking Corporation Ltd 0.990% due 15/05/17	9,406	0.34
	Spain (October 2015 - 2.94%)		
33,300,000	Spain Government Bond 2.150% due 31/10/25	27,408	1.00
	Sweden (October 2015 - 0.30%)	-	-
	Switzerland (October 2015 - 0.61%)		
6,000,000	Credit Suisse AG 0.988% due 15/07/16	6,001	0.22
	United Kingdom (October 2015 - 1.30%)		
44,000,000	Lloyds Bank Plc 0.967% due 23/09/16	44,028	1.61
10,000,000	United Kingdom Treasury Bill Zero Coupon due 20/06/16	9,994	0.37
		54,022	1.98
	Total Fixed Income	474,208	17.34
	Total Transferable Securities	505,070	18.47
	Money Market Instruments (4.97%) (October 2015 - 2.83%)		
	France (October 2015 - 0.20%)		
20,000,000	Agence Centrale des Organismes Zero Coupon due 27/05/16	19,992	0.73
30,000,000	La Banque Postale Zero Coupon due 20/07/16	29,955	1.10
40,000,000	Regie Autonome des Transports Zero Coupon due 20/07/16	39,939	1.46
		89,886	3.29
	Germany (October 2015 - 1.42%)	-	-
	Netherlands (October 2015 - 0.81%)	-	-
	Singapore (October 2015 - nil)		
25,000,000	Oversea Chinese Banking Corporation Zero Coupon due 08/07/16	24,966	0.91
	Sweden (October 2015 - 0.40%)		
21,000,000	Nordea Bank AB Zero Coupon due 23/05/16	20,991	0.77
	Total Money Market Instruments	135,843	4.97

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Deposits with Credit Institutions (11.96%) (October 2015 - 15.65%)		
12,000,000	Abbey National Treasury Services Plc 0.740% due 06/05/16	12,000 0.44
35,000,000	Banque Populaire Caisse D'epargne 0.810% due 04/04/17	35,000 1.28
10,000,000	Credit Agricole Indosuez 0.650% due 16/05/16	10,000 0.37
20,000,000	Danske Bank 0.790% due 20/07/16	20,000 0.73
20,000,000	Dexia Credit Local SA Zero Coupon due 01/11/16	19,917 0.73
30,000,000	DZ Bank AG 0.620% due 10/08/16	30,000 1.10
15,000,000	KBC Bank NV Zero Coupon due 29/07/16	14,977 0.55
25,000,000	Landesbank Hessen-Thüringen 1.000% due 02/02/17	25,000 0.91
10,000,000	Lloyds Bank Plc 1.050% due 12/08/16	10,000 0.37
20,000,000	Mitsubishi Trust and Banking 0.745% due 07/09/16	20,000 0.73
15,000,000	Mizuho Bank Ltd Zero Coupon due 30/06/16	14,978 0.55
27,000,000	Nationwide Building Society 0.750% due 01/09/16	27,000 0.99
3,000,000	Skandinaviska Enskilda Banken 0.660% due 08/06/16	3,000 0.11
47,000,000	Sumitomo Mitsui Banking Brusse 0.630% due 05/05/16	47,000 1.72
28,000,000	Sumitomo Trust & Banking Zero Coupon due 17/05/16	27,956 1.02
10,000,000	Sumitomo Trust & Banking Zero Coupon due 07/07/16	9,960 0.36
	Total Deposits with Credit Institutions	326,788 11.96
Investment Funds (58.61%) (October 2015 - 59.16%)		
Guernsey (October 2015 - 4.62%)		
2,113,970	Doric Nimrod Air One Ltd	2,389 0.09
11,038,629	Doric Nimrod Air Two Ltd (Preference Share)	24,837 0.91
33,532,719	HICL Infrastructure	54,843 2.00
8,813,700	International Public Partnerships	12,776 0.47
31,047,880	John Laing Infrastructure Fund	39,012 1.43
13,531,000	TwentyFour Select Monthly Income Fund	12,110 0.44
		145,967 5.34
Ireland (October 2015 - 50.05%)		
28,056,184	Absolute Insight Credit Fund*	64,765 2.37
16,161,138	Absolute Insight Currency Fund*	23,729 0.87
31,401,353	Absolute Insight Emerging Market Debt Fund*	49,712 1.82
304,646	BNY Mellon Absolute Return Bond Fund*	26,904 0.98
109,198	BNY Mellon Emerging Markets Corporate Debt Fund*	10,055 0.37
59,863	BNY Mellon European Credit Fund*	5,530 0.20
50,410	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	56,610 2.07
32,281,203	Insight Global Funds II Plc - LIBOR Plus Fund*	48,935 1.79
105,879,593	Insight Liquidity Funds Plc - EUR Cash Fund*	82,560 3.02
372,113,280	Insight Liquidity Funds Plc - GBP Liquidity Fund*	372,113 13.61
294,190	iShares Core GBP Corporate Bond UCITS ETF*	40,163 1.47
603,934	iShares Emerging Markets Local Government Bond UCITS ETF*	27,369 1.00
1,119,562	iShares Euro Corporate Bond Large Cap UCITS ETF*	117,741 4.31
1,499,499	iShares Euro High Yield Corporate Bond UCITS ETF*	121,993 4.46
2,306,040	iShares JP Morgan Chase USD Emerging Markets Bond UCITS ETF*	175,365 6.41
1,469,147	iShares USD Corporate Bond UCITS ETF*	116,241 4.25
		1,339,785 49.00
Jersey (October 2015 - 1.91%)		
10,778,398	3i Infrastructure	19,401 0.71
24,862,913	GCP Infrastructure Investments	29,649 1.08
		49,050 1.79

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
United Kingdom (October 2015 - 2.58%)			
10,807,888	Greencoat UK Wind Plc	11,618	0.43
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund*	25,939	0.95
8,440,051	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund*	17,335	0.63
5,414,244	Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund*	12,862	0.47
		67,754	2.48
Total Investment Funds		1,602,556	58.61
Total Investments excluding Financial Derivative Instruments (94.01%) (October 2015 - 94.89%)		2,570,257	94.01

Financial Derivative Instruments (0.60%) (October 2015 - 0.87%)

Forward Foreign Currency Exchange Contracts (0.51%) (October 2015 - (0.14)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/06/2016	AUD	20,000,000	GBP 10,254,467	184	0.01
31/05/2016	EUR	454,070,294	GBP 357,628,034	(3,327)	(0.12)
31/05/2016	EUR	99,393,352	GBP 78,282,701	(728)	(0.03)
31/05/2016	EUR	3,820,000	GBP 2,997,290	(17)	(0.00)
31/05/2016	EUR	202,574	GBP 157,097	1	0.00
31/05/2016	EUR	110,000	GBP 85,223	1	0.00
31/05/2016	EUR	12,996	GBP 10,143	-	0.00
01/06/2016	GBP	395,257,993	EUR 502,250,000	3,353	0.12
01/06/2016	GBP	14,362,920	EUR 18,000,000	317	0.01
31/05/2016	GBP	8,910,831	EUR 11,314,335	83	0.00
31/05/2016	GBP	1,189,542	EUR 1,510,395	11	0.00
31/05/2016	GBP	1,862	EUR 2,365	-	0.00
01/06/2016	GBP	63,911,979	JPY 10,000,000,000	(46)	(0.00)
01/06/2016	GBP	304,183,606	USD 422,000,000	15,468	0.57
01/06/2016	GBP	39,537,426	USD 57,000,000	540	0.02
01/06/2016	GBP	21,569,839	USD 31,000,000	361	0.01
01/06/2016	GBP	10,200,484	USD 14,500,000	280	0.01
31/05/2016	GBP	586,708	USD 843,477	10	0.00
31/05/2016	GBP	40,784	USD 58,633	1	0.00
31/05/2016	JPY	2,432,803,272	GBP 15,433,443	126	0.00
31/05/2016	JPY	24,662,589	GBP 156,457	1	0.00
17/05/2016	SGD	156,000,000	USD 112,753,098	2,346	0.09
31/05/2016	USD	139,413,071	GBP 96,972,212	(1,591)	(0.06)
31/05/2016	USD	9,586,566	GBP 6,668,173	(110)	(0.00)
17/05/2016	USD	111,345,063	SGD 156,000,000	(3,309)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts				23,083	0.84
Unrealised loss on open forward foreign currency exchange contracts				(9,128)	(0.33)
Net unrealised gain on open forward foreign currency exchange contracts				13,955	0.51

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (2.55%) (October 2015 - 1.26%)		
149,200,000 AUD Call/USD at 0.72 Put Expiring May 2016	4,482	0.16
149,200,000 AUD Call/USD at 0.77 Put Expiring May 2016	769	0.03
149,200,000 AUD Put/USD at 0.67 Call Expiring May 2016	8	0.00
149,200,000 AUD Put/USD at 0.72 Call Expiring May 2016	114	0.01
2,909,600 CBOE SPX Volatility Index at 20 Expiring May 2016	1,194	0.04
8,595 Dax Index at 9,800 Expiring December 2016	6,159	0.23
168,000,000 EUR Call/USD at 1.17 Put Expiring July 2016	935	0.04
83,460,000 EUR Put/NOK at 9.30 Call Expiring June 2016	1,106	0.04
81,950,000 EUR Put/NOK at 9.40 Call Expiring May 2016	1,448	0.05
168,000,000 EUR Put/USD at 1.03 Call Expiring July 2016	130	0.00
489,000 Euro Stoxx 50 Index at 110 Expiring December 2016	3,283	0.12
7,395 Euro Stoxx 50 Index at 115 Expiring December 2016	2,116	0.08
55,600 Euro Stoxx 50 Index at 3,000 Expiring June 2016	4,370	0.16
22,440 Euro Stoxx 50 Index at 3,200 Expiring September 2016	1,260	0.05
55,600 Euro Stoxx 50 Index at 3,400 Expiring June 2016	83	0.00
20,270 Euro Stoxx 50 Index at 3,600 Expiring December 2016	292	0.01
8,710 FTSE 100 Index at 5,000 Expiring December 2016	723	0.03
16,470 FTSE 100 Index at 6,000 Expiring June 2016	1,165	0.04
17,060 FTSE 100 Index at 6,000 Expiring September 2016	3,531	0.13
17,430 FTSE 100 Index at 6,300 Expiring December 2016	7,242	0.26
21,850 FTSE 100 Index at 6,500 Expiring May 2016	76	0.00
8,710 FTSE 100 Index at 7,000 Expiring December 2016	268	0.01
3,738 FTSE MIB Index at 19,000 Expiring June 2016	1,201	0.04
3,328 FTSE MIB Index at 20,000 Expiring December 2016	6,331	0.23
81,600,000 GBP Put/USD at 1.14 Call Expiring June 2016	20	0.00
81,600,000 GBP Put/USD at 1.35 Call Expiring June 2016	402	0.01
1,159,300 iShares MSCI Emerging Markets at 25 Expiring June 2016	16	0.00
1,159,300 iShares MSCI Emerging Markets at 34 Expiring June 2016	1,114	0.04
2,286,500 iShares MSCI Emerging Markets at 35 Expiring December 2016	3,231	0.12
733,000 Nikkei 225 Index at 17,000 Expiring June 2016	1,535	0.06
480,000 Nikkei 225 Index at 20,000 Expiring December 2016	491	0.02
733,000 Nikkei 225 Index at 21,000 Expiring June 2016	14	0.00
38,800 S&P 500 Index at 1,850 Expiring May 2016	31	0.00
36,100 S&P 500 Index at 1,900 Expiring December 2016	1,497	0.06
50,800 S&P 500 Index at 1,925 Expiring June 2016	5,521	0.20
38,800 S&P 500 Index at 2,000 Expiring June 2016	561	0.02
36,800 S&P 500 Index at 2,000 Expiring August 2016	1,316	0.05
36,800 S&P 500 Index at 2,000 Expiring September 2016	1,457	0.05
36,800 S&P 500 Index at 2,050 Expiring July 2016	1,185	0.04
37,800 S&P 500 Index at 2,150 Expiring June 2016	203	0.01
9,430 Swiss Market Index at 8,000 Expiring June 2016	1,079	0.04
1,311,000 U.S. Treasury Bond Options at 166 Expiring May 2016	582	0.02
111,000,000 USD Put/TRY at 2.85 Call Expiring June 2016	1,257	0.05
Options purchased at fair value	69,798	2.55
Options Written ((2.27)% (October 2015 - (1.11)%)		
(149,200,000) AUD Call/USD at 0.72 Put Expiring May 2016	(4,482)	(0.16)
(149,200,000) AUD Call/USD at 0.77 Put Expiring May 2016	(769)	(0.03)
(149,200,000) AUD Put/USD at 0.67 Call Expiring May 2016	(8)	(0.00)
(149,200,000) AUD Put/USD at 0.72 Call Expiring May 2016	(114)	(0.00)
(2,909,600) CBOE SPX Volatility Index at 25 Expiring May 2016	(448)	(0.02)
(8,595) Dax Index at 10,500 Expiring December 2016	(3,484)	(0.13)
(8,595) Dax Index at 8,000 Expiring December 2016	(1,054)	(0.04)
(83,460,000) EUR Call/NOK at 9.80 Put Expiring June 2016	(56)	(0.00)
(81,950,000) EUR Call/NOK at 9.90 Put Expiring May 2016	(14)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(168,000,000)	EUR Call/USD at 1.10 Put Expiring July 2016	(5,612)	(0.20)
(83,460,000)	EUR Put/NOK at 9.10 Call Expiring June 2016	(419)	(0.01)
(81,950,000)	EUR Put/NOK at 9.20 Call Expiring May 2016	(539)	(0.02)
(168,000,000)	EUR Put/USD at 1.10 Call Expiring July 2016	(777)	(0.03)
(489,000)	Euro Stoxx 50 Index at 95 Expiring December 2016	(4)	(0.00)
(1,228,500)	Euro Stoxx 50 Index at 100 Expiring December 2016	(10)	(0.00)
(1,228,500)	Euro Stoxx 50 Index at 120 Expiring December 2016	(412)	(0.01)
(202,700)	Euro Stoxx 50 Index at 2,600 Expiring December 2016	(1,415)	(0.05)
(22,440)	Euro Stoxx 50 Index at 2,700 Expiring September 2016	(1,266)	(0.05)
(111,200)	Euro Stoxx 50 Index at 3,200 Expiring June 2016	(1,795)	(0.06)
(22,440)	Euro Stoxx 50 Index at 3,350 Expiring September 2016	(552)	(0.02)
(20,270)	Euro Stoxx 50 Index at 3,800 Expiring December 2016	(102)	(0.00)
(21,850)	FTSE 100 Index at 5,000 Expiring May 2016	(11)	(0.00)
(32,940)	FTSE 100 Index at 5,500 Expiring June 2016	(552)	(0.02)
(34,120)	FTSE 100 Index at 5,500 Expiring September 2016	(3,284)	(0.12)
(34,860)	FTSE 100 Index at 5,800 Expiring December 2016	(7,939)	(0.29)
(8,710)	FTSE 100 Index at 6,000 Expiring December 2016	(2,530)	(0.09)
(8,710)	FTSE 100 Index at 6,000 Expiring December 2016	(3,704)	(0.14)
(3,738)	FTSE MIB Index at 15,000 Expiring June 2016	(141)	(0.01)
(3,328)	FTSE MIB Index at 19,000 Expiring December 2016	(4,755)	(0.17)
(3,738)	FTSE MIB Index at 20,000 Expiring June 2016	(356)	(0.01)
(3,328)	FTSE MIB Index at 24,000 Expiring December 2016	(167)	(0.01)
(81,600,000)	GBP Put/USD at 1.21 Call Expiring June 2016	(38)	(0.00)
(81,600,000)	GBP Put/USD at 1.28 Call Expiring June 2016	(138)	(0.01)
(1,159,300)	iShares MSCI Emerging Markets at 28 Expiring June 2016	(48)	(0.00)
(2,286,500)	iShares MSCI Emerging Markets at 28 Expiring December 2016	(1,166)	(0.04)
(2,286,500)	iShares MSCI Emerging Markets at 37 Expiring December 2016	(1,956)	(0.07)
(480,000)	Nikkei 225 Index at 15,000 Expiring December 2016	(2,163)	(0.08)
(1,466,000)	Nikkei 225 Index at 19,000 Expiring June 2016	(178)	(0.01)
(480,000)	Nikkei 225 Index at 21,000 Expiring December 2016	(253)	(0.01)
(50,800)	S&P 500 Index at 1,500 Expiring December 2016	(21)	(0.00)
(77,600)	S&P 500 Index at 1,700 Expiring May 2016	(19)	(0.00)
(36,100)	S&P 500 Index at 1,800 Expiring December 2016	(1,046)	(0.04)
(73,600)	S&P 500 Index at 1,825 Expiring September 2016	(1,287)	(0.05)
(77,600)	S&P 500 Index at 1,850 Expiring June 2016	(311)	(0.01)
(73,600)	S&P 500 Index at 1,850 Expiring August 2016	(1,249)	(0.05)
(73,600)	S&P 500 Index at 1,900 Expiring July 2016	(871)	(0.03)
(37,800)	S&P 500 Index at 1,950 Expiring June 2016	(348)	(0.01)
(50,800)	S&P 500 Index at 2,000 Expiring June 2016	(3,272)	(0.12)
(36,100)	S&P 500 Index at 2,300 Expiring December 2016	(269)	(0.01)
(9,430)	Swiss Market Index at 7,200 Expiring June 2016	(240)	(0.01)
(1,311,000)	U.S. Treasury Bond Options at 158 Expiring May 2016	(182)	(0.01)
(1,311,000)	U.S. Treasury Bond Options at 169 Expiring May 2016	(224)	(0.01)
(111,000,000)	USD Call/TRY at 3.20 Put Expiring June 2016	(22)	(0.00)
(111,000,000)	USD Put/TRY at 2.75 Call Expiring June 2016	(175)	(0.01)
Options written at fair value		(62,247)	(2.27)

Futures Contracts ((0.19)%) (October 2015 - 0.86%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
38,468,137	50.62	760 of Australia 10YR Bond Futures Long Futures Contracts Expiring 15 Jun 2016	245	0.01

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
22,956,249	10,271.25	2,235 of Bovespa Index Futures Long Futures Contracts Expiring 15 Jun 2016	1,189	0.04
122,452,563	130.97	935 of Euro Buxl 30YR Bond Long Futures Contracts Expiring 08 Jun 2016	(2,834)	(0.10)
81,358,761	2,313.30	3,517 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 17 Jun 2016	1,229	0.05
25,833,409	108.09	239 of Euro BTP Futures Long Futures Contracts Expiring 08 Jun 2016	(116)	(0.01)
(68,133,860)	(127.59)	534 of German Euro Bond Futures Short Futures Contracts Expiring 08 Jun 2016	581	0.02
51,544,359	122.43	421 of Euro OAT Futures Long Futures Contracts Expiring 08 Jun 2016	(168)	(0.01)
154,543,781	6,130.26	2,521 of FTSE 100 Index Futures Long Futures Contracts Expiring 17 Jun 2016	2,281	0.08
19,302,420	235.17	8,208 of FTSE 100 RDSA Index Futures Long Futures Contracts Expiring 15 Dec 2016	704	0.03
(52,374,667)	(16,480.39)	1,589 of FTSE 250 Index Futures Short Futures Contracts Expiring 17 Jun 2016	(1,207)	(0.04)
23,420,780	2,273.86	1,030 of FTSE/JSE TOP 40 Index Futures Long Futures Contracts Expiring 15 Jun 2016	(43)	(0.00)
39,098,453	14,269.51	548 of FTSE/MIB Index Futures Long Futures Contracts Expiring 17 Jun 2016	401	0.01
23,653,144	792.40	597 of H-Shares Index Futures Long Futures Contracts Expiring 30 May 2016	(232)	(0.01)
(2,098,536)	(6.23)	6,732 of Hang Seng China 10,000 Index Futures Short Futures Contracts Expiring 29 Jun 2016	1,208	0.04
192,970	1.15	3,366 of Hang Seng China 11,000 Index Futures Long Futures Contracts Expiring 29 Jun 2016	(163)	(0.01)
4,928,149	29.28	3,366 of Hang Seng China 9,000 Index Futures Long Futures Contracts Expiring 29 Jun 2016	(1,707)	(0.06)
(40,096,066)	(6,627.45)	605 of IBEX 35 Index Futures Short Futures Contracts Expiring 20 May 2016	(2,697)	(0.10)
(39,625,893)	(0.97)	41 of Japan 10YR Bond(OSE) Short Futures Contracts Expiring 13 Jun 2016	(81)	(0.00)
24,198,989	0.15	331 of KOSPI 2 Index Futures Long Futures Contracts Expiring 09 Jun 2016	184	0.01

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
81,130,275	121.09	670 of Long Gilt Futures Long Futures Contracts Expiring 28 Jun 2016	(928)	(0.03)
45,619,047	11,490.94	794 of Nikkei Div Index Futures (CME) Long Futures Contracts Expiring 09 Jun 2016	(1,812)	(0.07)
29,052,098	2.34	1,240 of Nikkei Div Index Futures Long Futures Contracts Expiring 31 Mar 2017	(2,952)	(0.11)
91,436,397	1,390.67	1,315 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 17 Jun 2016	1,669	0.06
23,590,919	5,400.85	2,184 of SGX Nifty Long Futures Contracts Expiring 26 May 2016	(3)	(0.00)
23,942,221	2,697.72	355 of SPI 200 Index Futures Long Futures Contracts Expiring 16 Jun 2016	316	0.01
69,005,696	88.71	7,779 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 15 Dec 2017	(675)	(0.02)
40,241,172	80.71	4,986 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 21 Dec 2018	912	0.03
12,668,236	71.82	1,764 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 20 Dec 2019	997	0.04
370,934,631	89.27	4,155 of US 10YR Note (CBT) Long Futures Contracts Expiring 21 Jun 2016	(1,206)	(0.04)
(273,394,163)	(82.65)	3,308 of US 5YR Note (CBT) Short Futures Contracts Expiring 30 Jun 2016	(162)	(0.01)
		Unrealised gain on open future contracts	11,916	0.43
		Unrealised loss on open future contracts	(16,986)	(0.62)
		Net unrealised loss on open futures contracts	(5,070)	(0.19)
		Total Financial Derivative Instruments	16,436	0.60

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	2,586,693	94.61
Cash and cash equivalents	152,950	5.59
Other net assets	(5,490)	(0.20)
Net Assets	2,734,153	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	16.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	1.41
Money Market Instruments	4.79
Deposits with Credit Institutions	11.53
Investment Funds	56.55
OTC financial derivative instruments	3.28
Exchange traded	0.42
Other current assets	5.62
Total	100.00

The counterparties for the open forward currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
JP Morgan Chase
Merrill Lynch
Toronto Dominion Bank
UBS AG

The counterparties for the options are:

Barclays Bank
Goldman Sachs
HSBC Bank
Merrill Lynch

The broker for the futures contracts is Goldman Sachs.

The Fund received a total of GBP '000, 3,400 as cash collateral and GBP '000 12,811 as stock collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (33.02%) (October 2015 - 34.18%)		
Equities (0.99%) (October 2015 - 0.95%)		
Guernsey (October 2015 - 0.95%)		
674,275	Amedeo Air Four Plus Ltd 689	0.48
716,700	Renewables Infrastructure Group Ltd 737	0.51
	1,426	0.99
Total Equities 1,426 0.99		
Fixed Income (32.03%) (October 2015 - 33.23%)		
Australia (October 2015 - 3.36%)		
2,000,000	Commonwealth Bank of Australia 1.290% due 26/10/18 2,003	1.39
1,000,000	National Australia Bank Ltd 1.070% due 12/11/16 1,002	0.70
2,000,000	Westpac Banking Corporation 0.941% due 28/11/17 1,996	1.38
	5,001	3.47
Canada (October 2015 - 2.42%)		
1,000,000	Bank of Montreal 1.041% due 24/10/16 1,001	0.69
5,000,000	Bank of Nova Scotia 0.869% due 08/02/17 5,002	3.47
2,000,000	Canadian Imperial Bank of Commerce 0.870% due 01/02/17 2,001	1.39
1,000,000	Royal Bank of Canada 0.838% due 19/12/16 1,000	0.69
5,000,000	Royal Bank of Canada 0.868% due 13/01/17 5,001	3.47
1,500,000	Toronto Dominion Bank 0.968% due 19/01/18 1,499	1.04
	15,504	10.75
France (October 2015 - 3.37%)		
3,000,000	Banque Populaire Caisse D'epargne 1.385% due 06/03/17 3,005	2.08
2,000,000	Dexia Credit Local SA 0.788% due 13/10/16 1,999	1.39
	5,004	3.47
Germany (October 2015 - 2.08%)		
2,000,000	DekaBank Deutsche Girozentrale 0.963% due 24/06/16 2,001	1.39
100,000	NRW Bank 0.848% due 17/01/17 100	0.07
	2,101	1.46
Ireland (October 2015 - 2.68%)		
4,000,000	GE Capital UK Funding 1.018% due 16/01/18 4,002	2.78
Italy (October 2015 - 1.50%)		
2,713,000	Italy Buoni Poliennali Del Tesoro 3.250% due 01/09/46 2,406	1.67
Japan (October 2015 - 1.69%)		
305,000,000	Japan Government Thirty Year Bond 1.400% due 20/09/45 2,516	1.74
Luxembourg (October 2015 - 0.40%)		
500,000	European Investment Bank 0.790% due 22/02/17 501	0.35
Netherlands (October 2015 - 7.52%)		
200,000	Bank Nederlandse Gemeenten NV 0.768% due 03/04/18 200	0.14
New Zealand (October 2015 - 1.34%)		
2,000,000	Westpac Securities NZ Ltd 6/17 0.987% due 23/06/17 2,000	1.39
Singapore (October 2015 - 0.07%)		
100,000	Oversea-Chinese Banking Corporation 0.990% due 15/05/17 100	0.07

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Spain (October 2015 - 3.03%)	-	-
350,000	Sweden (October 2015 - 0.24%) Svenska Handelsbanken AB 0.991% due 10/05/16	350	0.24
1,500,000	Switzerland (October 2015 - 1.51%) Credit Suisse AG 0.988% due 15/07/16	1,500	1.04
5,000,000	United Kingdom (October 2015 - 2.02%) Lloyds Bank Plc 0.967% due 23/09/16	5,003	3.46
	Total Fixed Income	46,188	32.03
	Total Transferable Securities	47,614	33.02
	Money Market Instruments (16.29%) (October 2015 - 11.41%)		
4,500,000	Finland (October 2015 - nil) Pohjola Bank Plc Zero Coupon due 27/07/16	4,493	3.12
5,000,000	France (October 2015 - nil) Agence Centrale des Organismes Zero Coupon due 27/05/16	4,998	3.47
4,000,000	La Banque Postale Zero Coupon due 20/07/16	3,994	2.77
5,000,000	Regie Autonome des Transports Zero Coupon due 25/05/16	4,998	3.46
		13,990	9.70
5,000,000	Germany (October 2015 - 2.01%) Erste Abwicklungsanstalt Zero Coupon due 30/06/16	4,995	3.47
	Netherlands (October 2015 - 3.36%)	-	-
	Singapore (October 2015 - 3.35%)	-	-
	Sweden (October 2015 - 2.69%)	-	-
	Total Money Market Instruments	23,478	16.29
	Deposits with Credit Institutions (23.58%) (October 2015 - 36.27%)		
5,000,000	Abbey National Treasury Services Plc 0.740% due 06/05/16	5,000	3.47
4,000,000	BNP Paribas 0.630% due 07/07/16	4,003	2.78
1,000,000	Danske Bank 0.760% due 09/05/16	1,000	0.69
5,000,000	DZ Bank AG 0.620% due 10/08/16	5,000	3.47
2,000,000	KBC Bank NV Zero Coupon due 29/07/16	1,997	1.39
2,000,000	Landesbank Hessen-Thüringen 1.000% due 02/02/17	2,000	1.39
1,000,000	Lloyds Bank Plc 1.050% due 12/08/16	1,000	0.69
2,000,000	Mitsubishi Trust Banking Corporation 0.640% due 03/06/16	2,000	1.39
1,000,000	Mizuho Bank Ltd Zero Coupon due 30/06/16	999	0.69
1,000,000	Nationwide Building Society 0.750% due 01/09/16	1,000	0.69
2,000,000	Nationwide Building Society 0.750% due 27/10/16	2,000	1.39
4,000,000	Rabobank International 0.750% due 15/07/16	4,000	2.77
4,000,000	Toronto Dominion Bank 0.720% due 01/07/16	4,000	2.77
	Total Deposits with Credit Institutions	33,999	23.58

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %	
Investment Funds (8.98%) (October 2015 - 8.47%)				
Guernsey (October 2015 - 4.32%)				
639,250	Doric Nimrod Air Two Ltd (Preference Share)	1,438	1.00	
2,069,122	HICL Infrastructure	3,384	2.35	
439,500	International Public Partnerships	637	0.44	
1,574,377	John Laing Infrastructure	1,978	1.37	
		7,437	5.16	
Jersey (October 2015 - 2.54%)				
1,324,256	3i Infrastructure	2,384	1.66	
1,236,044	GCP Infrastructure Investments	1,474	1.02	
		3,858	2.68	
Luxembourg (October 2015 - 1.13%)				
700,700	Bilfinger Berger Global Infrastructure SICAV	957	0.66	
United Kingdom (October 2015 - 0.48%)				
636,275	Greencoat UK Wind Plc	684	0.48	
	Total Investment Funds	12,936	8.98	
	Total Investments excluding Financial Derivative Instruments (81.87%) (October 2015 - 90.33%)	118,027	81.87	
Financial Derivative Instruments (0.25%) (October 2015 - 0.64%)				
Forward Foreign Currency Exchange Contracts ((0.05%) (October 2015 - (0.22)%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/06/2016	AUD 1,945,000	GBP 997,247	18	0.01
01/06/2016	GBP 511,625	EUR 650,000	4	0.00
01/06/2016	GBP 4,071,193	JPY 637,000,000	(3)	(0.00)
17/05/2016	SGD 11,300,000	USD 8,167,372	170	0.12
01/06/2016	USD 550,000	GBP 396,746	(20)	(0.01)
17/05/2016	USD 8,065,380	SGD 11,300,000	(240)	(0.17)
	Unrealised gain on open forward foreign currency exchange contracts		192	0.13
	Unrealised loss on open forward foreign currency exchange contracts		(263)	(0.18)
	Net unrealised loss on open forward foreign currency exchange contracts		(71)	(0.05)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (3.21%) (October 2015 - 1.53%)		
10,800,000 AUD Call/USD at 0.720 Put Expiring May 2016	323	0.22
10,800,000 AUD Call/USD at 0.770 Put Expiring May 2016	56	0.04
10,800,000 AUD Put/USD at 0.670 Call Expiring May 2016	1	0.00
10,800,000 AUD Put/USD at 0.720 Call Expiring May 2016	8	0.01
196,800 CBOE SPX Volatility Index at 20 Expiring May 2016	81	0.06
11,800,000 EUR Call/USD at 1.170 Put Expiring July 2016	66	0.05
5,950,000 EUR Put/NOK at 9.300 Call Expiring June 2016	79	0.05
6,000,000 EUR Put/NOK at 9.400 Call Expiring May 2016	106	0.07
11,800,000 EUR Put/USD at 1.030 Call Expiring July 2016	9	0.01
85,300 EURO Stoxx 50 Index at 110 Expiring December 2016	572	0.40
190,000 EURO Stoxx 50 Index at 115 Expiring December 2016	544	0.37
3,760 EURO Stoxx 50 Index at 3,000 Expiring June 2016	296	0.21
3,760 EURO Stoxx 50 Index at 3,400 Expiring June 2016	6	0.00
1,510 EURO Stoxx 50 Index at 3,600 Expiring December 2016	22	0.02
630 FTSE 100 Index at 5,000 Expiring December 2016	52	0.04
1,200 FTSE 100 Index at 6,000 Expiring June 2016	85	0.06
1,160 FTSE 100 Index at 6,000 Expiring September 2016	239	0.17
1,150 FTSE 100 Index at 6,300 Expiring December 2016	478	0.32
1,580 FTSE 100 Index at 6,500 Expiring May 2016	6	0.00
630 FTSE 100 Index at 7,000 Expiring December 2016	19	0.01
253 FTSE MIB Index at 19,000 Expiring June 2016	81	0.06
248 FTSE MIB Index at 20,000 Expiring December 2016	471	0.32
5,400,000 GBP Put/USD at 1.14 Call Expiring June 2016	1	0.00
5,400,000 GBP Put/USD at 1.35 Call Expiring June 2016	27	0.02
151,200 iShares MSCI Emerging Markets at 35 Expiring December 2016	214	0.15
36,000 Nikkei 225 Index 20,000 at Expiring December 2016	37	0.03
51,000 Nikkei 225 Index 17,000 at Expiring June 2016	107	0.07
51,000 Nikkei 225 Index 21,000 at Expiring June 2016	1	0.00
2,800 S&P 500 Index at 1,850 Expiring May 2016	2	0.00
2,700 S&P 500 Index at 1,900 Expiring December 2016	112	0.08
2,800 S&P 500 Index at 2,000 Expiring June 2016	41	0.03
2,500 S&P 500 Index at 2,000 Expiring August 2016	89	0.06
2,500 S&P 500 Index at 2,000 Expiring September 2016	99	0.07
2,500 S&P 500 Index at 2,050 Expiring July 2016	80	0.06
2,500 S&P 500 Index at 2,150 Expiring June 2016	13	0.01
640 Swiss Market Index at 8,000 Expiring June 2016	73	0.05
96,000 U.S. Treasury Bond Options at 166 Expiring May 2016	43	0.03
8,000,000 USD Put TRY at 2.85 Call Expiring June 2016	91	0.06
Options purchased at fair value	4,630	3.21
Options Written ((2.61)% (October 2015 - (0.96)%)		
(10,800,000) AUD Call/USD at 0.720 Put Expiring May 2016	(324)	(0.22)
(10,800,000) AUD Call/USD at 0.770 Put Expiring May 2016	(56)	(0.04)
(10,800,000) AUD Put/USD at 0.670 Call Expiring May 2016	(1)	(0.00)
(10,800,000) AUD Put/USD at 0.720 Call Expiring May 2016	(8)	(0.01)
(196,800) CBOE SPX Volatility Index at 25 Expiring May 2016	(30)	(0.02)
(5,950,000) EUR Call/NOK at 9.800 Put Expiring June 2016	(4)	(0.00)
(6,000,000) EUR Call/NOK at 9.900 Put Expiring May 2016	(1)	(0.00)
(11,800,000) EUR Call/USD at 1.100 Put Expiring July 2016	(395)	(0.28)
(5,950,000) EUR Put/NOK at 9.100 Call Expiring June 2016	(30)	(0.02)
(6,000,000) EUR Put/NOK at 9.200 Call Expiring May 2016	(39)	(0.03)
(11,800,000) EUR Put/USD at 1.100 Call Expiring July 2016	(55)	(0.04)
(85,300) EURO Stoxx 50 Index at 95 Expiring December 2016	(1)	(0.00)
(275,300) EURO Stoxx 50 Index at 100 Expiring December 2016	(2)	(0.00)
(275,300) EURO Stoxx 50 Index at 120 Expiring December 2016	(92)	(0.06)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(7,520) EURO Stoxx 50 Index at 3,200 Expiring June 2016	(121)	(0.08)
(1,510) EURO Stoxx 50 Index at 3,600 Expiring December 2016	(105)	(0.07)
(1,510) EURO Stoxx 50 Index at 3,800 Expiring December 2016	(8)	(0.01)
(1,580) FTSE 100 Index at 5,000 Expiring May 2016	(1)	(0.00)
(2,320) FTSE 100 Index at 5,500 Expiring September 2016	(223)	(0.15)
(2,400) FTSE 100 Index at 5,500 Expiring December 2016	(40)	(0.03)
(2,300) FTSE 100 Index at 5,800 Expiring December 2016	(524)	(0.36)
(630) FTSE 100 Index at 6,000 Expiring December 2016	(269)	(0.19)
(630) FTSE 100 Index at 6,000 Expiring December 2016	(183)	(0.13)
(252) FTSE MIB Index at 15,000 Expiring June 2016	(10)	(0.01)
(248) FTSE MIB Index at 19,000 Expiring December 2016	(355)	(0.25)
(252) FTSE MIB Index at 20,000 Expiring June 2016	(24)	(0.02)
(248) FTSE MIB Index at 24,000 Expiring December 2016	(12)	(0.01)
(5,400,000) GBP Put/USD at 1.210 Call Expiring June 2016	(3)	(0.00)
(5,400,000) GBP Put/USD at 1.280 Call Expiring June 2016	(9)	(0.01)
(151,200) iShares MSCI Emerging Markets at 28 Expiring December 2016	(77)	(0.05)
(151,200) iShares MSCI Emerging Markets at 37 Expiring December 2016	(129)	(0.09)
(36,000) Nikkei 225 at 15,000 Expiring December 2016	(162)	(0.11)
(102,000) Nikkei 225 at 19,000 Expiring June 2016	(12)	(0.01)
(36,000) Nikkei 225 at 21,000 Expiring December 2016	(19)	(0.01)
(5,600) S&P 500 Index at 1,700 Expiring May 2016	(1)	(0.00)
(2,700) S&P 500 Index at 1,800 Expiring December 2016	(78)	(0.05)
(5,000) S&P 500 Index at 1,825 Expiring September 2016	(87)	(0.06)
(5,600) S&P 500 Index at 1,850 Expiring June 2016	(22)	(0.02)
(5,000) S&P 500 Index at 1,850 Expiring August 2016	(85)	(0.06)
(5,000) S&P 500 Index at 1,900 Expiring July 2016	(59)	(0.04)
(2,500) S&P 500 Index at 1,950 Expiring June 2016	(23)	(0.02)
(2,700) S&P 500 Index at 2,300 Expiring December 2016	(20)	(0.01)
(640) Swiss Market Index at 7,200 Expiring June 2016	(16)	(0.01)
(96,000) U.S. Treasury Bond Options at 158 Expiring May 2016	(13)	(0.01)
(96,000) U.S. Treasury Bond Options at 169 Expiring May 2016	(16)	(0.01)
(8,000,000) USD Call/TRY at 3.200 Put Expiring June 2016	(2)	(0.00)
(8,000,000) USD Put/TRY at 2.750 Call Expiring June 2016	(13)	(0.01)
Options written at fair value	(3,759)	(2.61)

Futures Contracts ((0.30)% (October 2015 - 0.29%))

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
4,464,563	131.31	34 of Euro Buxl 30YR Note Long Futures Contracts Expiring 08 Jun 2016	(115)	(0.08)
(2,268,431)	(108.02)	21 of Euro BTB Futures Short Futures Contracts Expiring 08 Jun 2016	9	0.01
(4,465,702)	(127.59)	35 of German Euro Bond Futures Short Futures Contracts Expiring 08 Jun 2016	38	0.03
3,706,209	6,075.75	61 of FTSE 100 Index Futures Long Futures Contracts Expiring 17 Jun 2016	88	0.06
1,429,820	235.17	608 of FTSE 100 RDSA Index Futures Long Futures Contracts Expiring 15 Dec 2016	52	0.04

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(3,658,646)	(16,480.39)	111 of FTSE 250 Index Futures Short Futures Contracts Expiring 17 Jun 2016	(84)	(0.06)
2,711,207	14,269.51	38 of FTSE/MIB Index Futures Long Futures Contracts Expiring 17 Jun 2016	28	0.02
(142,141)	(6.23)	456 of Hang Seng China 10,000 Index Futures Short Futures Contracts Expiring 29 Jun 2016	82	0.06
13,071	1.15	228 of Hang Seng China 11,000 Index Futures Long Futures Contracts Expiring 29 Jun 2016	(11)	(0.01)
333,814	29.28	228 of Hang Seng China 9,000 Index Futures Long Futures Contracts Expiring 29 Jun 2016	(116)	(0.09)
(2,650,980)	(6,627.45)	40 of IBEX 35 Index Futures Short Futures Contracts Expiring 20 May 2016	(178)	(0.12)
(2,899,456)	(0.97)	3 of Japan 10YR Bond (OSE) Short Futures Contracts Expiring 13 Jun 2016	(6)	0.00
2,178,971	2.34	93 of Nikkei Div Index Futures Long Futures Contracts Expiring 31 Mar 2017	(221)	(0.15)
5,216,906	89.64	582 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 15 Dec 2017	(105)	(0.07)
2,672,137	80.73	331 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 21 Dec 2018	60	0.04
919,237	71.82	128 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 20 Dec 2019	72	0.05
17,773,422	89.31	199 of US 10YR Note (CBT) Long Futures Contracts Expiring 21 Jun 2016	(66)	(0.05)
(17,801,368)	(82.80)	215 of US 5YR Note (CBT) Short Futures Contracts Expiring 30 Jun 2016	22	0.02
		Unrealised gain on open future contracts	451	0.33
		Unrealised loss on open future contracts	(902)	(0.63)
		Net unrealised loss on open futures contracts	(451)	(0.30)
		Total Financial Derivative Instruments	349	0.25
			Fair Value GBP '000	Total Net Assets %
		Total Investments	118,376	82.12
		Cash and cash equivalents	25,624	17.78
		Other net assets	151	0.10
		Net Assets	144,151	100.00

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2016 (continued)

Analysis of Total Gross Assets

% of Total Gross Assets

Transferable securities admitted to official stock exchange listing	32.89
Money Market Instruments	15.74
Deposits with Credit Institutions	22.80
Investment Funds	7.71
OTC financial derivative instruments	3.23
Exchange traded	0.30
Other current assets	17.33
Total	100.00

The counterparties for the open forward currency exchange contracts are:

Citibank

Goldman Sachs

JP Morgan Chase

The broker for the futures contracts is Goldman Sachs.

The counterparties for the options are:

Barclays Bank

Citigroup

Goldman Sachs

HSBC Bank

Merrill Lynch

Absolute Insight Funds plc

Statement of Financial Position

at 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
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		253,575	68,262	822,800	411,192
Investment funds at fair value		88,292	20,505	64,775	21,453
Money Market Instruments		57,932	32,962	-	-
Deposits with Credit Institutions		428,836	124,967	-	-
Derivative financial assets		11,408	1,800	34,815	8,066
		<u>840,043</u>	<u>248,496</u>	<u>922,390</u>	<u>440,711</u>
<i>Loans and receivables</i>					
Cash and cash equivalents		21,926	27,042	92,469	3,973
Cash held with brokers for derivative contracts		9,862	321	800	11,075
Trade and other receivables	5	51,856	1,903	68,901	21,364
		<u>923,687</u>	<u>277,762</u>	<u>1,084,560</u>	<u>477,123</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(19,637)	(2,482)	(17,167)	(13,055)
Trade and other payables	6	(60,572)	(232)	(133,490)	(28,939)
		<u>(80,209)</u>	<u>(2,714)</u>	<u>(150,657)</u>	<u>(41,994)</u>
Total Liabilities					
Net assets attributable to holders of Redeemable Participating Shares					
	15	<u><u>843,478</u></u>	<u><u>275,048</u></u>	<u><u>933,903</u></u>	<u><u>435,129</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 15 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 30 April 2016 (continued)

Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities at fair value	505,070	47,614	1,848,677
Investment funds at fair value	1,602,556	12,936	1,651,855
Money Market Instruments	135,843	23,478	250,215
Deposits with Credit Institutions	326,788	33,999	914,590
Derivative financial assets	104,797	5,273	155,165
	<u>2,675,054</u>	<u>123,300</u>	<u>4,820,502</u>
<i>Loans and receivables</i>			
Cash and cash equivalents	17,271	18,893	152,373
Cash held with brokers for derivative contracts	135,679	6,731	164,215
Trade and other receivables 5	6,444	226	128,935
	<u>2,834,448</u>	<u>149,150</u>	<u>5,266,025</u>
Total Assets			
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial liabilities	(88,361)	(4,924)	(140,205)
	<u>(88,361)</u>	<u>(4,924)</u>	<u>(140,205)</u>
Trade and other payables 6	(11,934)	(75)	(193,087)
	<u>(100,295)</u>	<u>(4,999)</u>	<u>(333,292)</u>
Total Liabilities			
Net assets attributable to holders of Redeemable Participating Shares 15			
	<u><u>2,734,153</u></u>	<u><u>144,151</u></u>	<u><u>4,932,733</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 15 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2015

	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					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		211,287	67,762	1,003,876	518,726
Investment funds at fair value		81,008	20,419	87,664	54,774
Money Market Instruments		103,855	33,955	-	-
Deposits with Credit Institutions		361,000	104,999	-	-
Derivative financial assets		19,117	1,094	25,328	11,484
		<u>776,267</u>	<u>228,229</u>	<u>1,116,868</u>	<u>584,984</u>
<i>Loans and receivables</i>					
Cash and cash equivalents		22,683	17,708	110,713	704
Cash held with brokers for derivative contracts		12,355	50	815	11,066
Trade and other receivables	5	6,798	412	28,967	18,560
		<u>41,836</u>	<u>18,170</u>	<u>140,495</u>	<u>29,330</u>
Total Assets		<u>818,103</u>	<u>246,399</u>	<u>1,257,363</u>	<u>615,314</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(25,060)	(759)	(28,446)	(13,155)
Trade and other payables	6	(6,691)	(387)	(25,352)	(16,738)
		<u>(31,751)</u>	<u>(1,146)</u>	<u>(53,798)</u>	<u>(29,893)</u>
Net assets attributable to holders of Redeemable Participating Shares	15	<u><u>786,352</u></u>	<u><u>245,253</u></u>	<u><u>1,203,565</u></u>	<u><u>585,421</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 15 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2015 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		425,961	50,882	1,928,588
Investment funds at fair value		1,461,035	12,610	1,546,642
Money Market Instruments		69,948	16,980	224,738
Deposits with Credit Institutions		386,413	53,998	906,410
Derivative financial assets		71,229	3,198	122,622
		<u>2,414,586</u>	<u>137,668</u>	<u>4,729,000</u>
<i>Loans and receivables</i>				
Cash and cash equivalents		9,504	8,238	130,960
Cash held with brokers for derivative contracts		92,914	5,097	122,013
Trade and other receivables	5	3,422	169	48,231
		<u>2,520,426</u>	<u>151,172</u>	<u>5,030,204</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(49,717)	(2,225)	(109,447)
Trade and other payables	6	(1,177)	(76)	(41,584)
		<u>(50,894)</u>	<u>(2,301)</u>	<u>(151,031)</u>
Total Liabilities				
Net assets attributable to holders of Redeemable Participating Shares				
	15	<u><u>2,469,532</u></u>	<u><u>148,871</u></u>	<u><u>4,879,173</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 15 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the 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		26,153	(2,600)	6,814	(6,928)
Expenses					
Management fees	9	(2,508)	(394)	(2,430)	(1,088)
Depositary fees	10	(122)	(54)	(415)	(88)
Administration fees	10	(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 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	10	(256)	(17)	(823)
Administration fees	10	(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 Comprehensive Income

period from 1 November 2014 to 30 April 2015

	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		783	-	60	124
Interest income		1,539	516	24,398	13,838
Other income	4	4,700	-	61	306
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(13,562)	10,052	(113,351)	(26,138)
Net investment income		(6,540)	10,568	(88,832)	(11,870)
Expenses					
Management fees	9	(2,778)	(183)	(3,859)	(2,040)
Depositary fees	10	(131)	(63)	(506)	(113)
Administration fees	10	(363)	(124)	(534)	(312)
Audit fees		(7)	(7)	(11)	(7)
Directors' fees	9	(3)	(3)	(5)	(3)
Interest/dividends on investments held short		(4,709)	-	-	-
Swap expenses		-	-	(1,183)	(2,830)
Performance fees	9	(111)	(156)	(126)	453
Other expenses		(304)	(87)	(459)	(189)
Total operating expenses		(8,406)	(623)	(6,683)	(5,041)
Net (expense)/income from operations before finance costs		(14,946)	9,945	(95,515)	(16,911)
Finance costs					
Distributions		(207)	(460)	(7,208)	(5,304)
Interest expense		(231)	(1)	(1,005)	(122)
(Loss)/profit for the financial period before withholding tax		(15,384)	9,484	(103,728)	(22,337)
Withholding tax		(15)	-	(77)	36
(Loss)/profit for the financial period after withholding tax		(15,399)	9,484	(103,805)	(22,301)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(15,399)	9,484	(103,805)	(22,301)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

period from 1 November 2014 to 30 April 2015 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		8,165	341	9,452
Interest income		1,744	344	33,786
Other income	4	-	-	5,046
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	79,975	4,597	(19,688)
Net investment income		89,884	5,282	28,596
Expenses				
Management fees	9	(2,749)	-	(10,250)
Depositary fees	10	(148)	(23)	(806)
Administration fees	10	(501)	(60)	(1,706)
Audit fees		(6)	(6)	(40)
Directors' fees	9	(3)	(3)	(18)
Interest/dividends on investments held short		-	-	(4,898)
Swap expenses		-	-	(3,596)
Performance fees	9	(385)	-	(281)
Other expenses		(117)	(42)	(847)
Total operating expenses		(3,909)	(134)	(22,442)
Net income from operations before finance costs		85,975	5,148	6,154
Finance costs				
Distributions		-	-	(10,641)
Interest expense		-	-	(1,005)
Profit/(loss) for the financial period before withholding tax		85,975	5,148	(5,492)
Withholding tax		(1)	-	(30)
Profit/(loss) for the financial period after withholding tax		85,974	5,148	(5,522)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		85,974	5,148	(5,522)

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 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 period	786,352	245,253	1,203,565	585,421
Net assets at end of period	843,478	275,048	933,903	435,129

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 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
	<hr/>	<hr/>	<hr/>
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 period	2,469,532	148,871	4,879,173
Net assets at end of period	<u>2,734,153</u>	<u>144,151</u>	<u>4,932,733</u>

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 period from 1 November 2014 to 30 April 2015

	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	(15,399)	9,484	(103,805)	(22,301)
Share Transactions				
Subscriptions for Redeemable Participating Shares	173,978	35,159	311,964	117,138
Redemptions of Redeemable Participating Shares	(301,769)	(31,637)	(206,384)	(134,695)
Distribution reinvested	207	460	7,208	5,304
Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(142,983)	13,466	8,983	(34,554)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of period	929,154	189,248	1,294,091	683,374
Net assets at end of period	786,171	202,714	1,303,074	648,820

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 period from 1 November 2014 to 30 April 2015 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	85,974	5,148	(5,522)
Share Transactions			
Subscriptions for Redeemable Participating Shares	930,625	14,998	1,440,415
Redemptions of Redeemable Participating Shares	(102,523)	(15,609)	(719,932)
Distribution reinvested	-	-	10,640
	<hr/>	<hr/>	<hr/>
Total increase in net assets attributable to holders of Redeemable Participating Shares	914,076	4,537	725,601
Currency Translation	-	-	30,221
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of period	1,356,610	137,637	4,029,759
Net assets at end of period	<u>2,270,686</u>	<u>142,174</u>	<u>4,785,581</u>

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the period from 1 November 2015 to 30 April 2016

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 2016, 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

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.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

2. Summary of significant accounting policies

a. Basis of preparation

These condensed unaudited semi-annual financial statements for the six months ended 30 April 2016 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2014 (the "UCITS Regulations") and Irish Statute comprising the Companies Act, 2014. The condensed unaudited semi-annual 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 year ended 31 October 2015 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 financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 October 2015.

Transition to FRS 102

On 13 May 2015, the Directors resolved to early adopt and prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014 (i.e. the earliest period for which the Company presents full comparative information). Changes to the Company's accounting policies have been made as required in the annual report for year ended 31 October 2015, in accordance with the transitional provisions in FRS 102.

The transition to FRS 102 has not resulted in any significant classification changes or changes to the amounts previously reported and presented in the financial statements, including total profit or loss reported for the period ended 30 April 2015. 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 period ended 30 April 2016 or during the year ended 31 October 2015.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

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

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
Net 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

Period ended 30 April 2015:

Net (losses)/gains 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	6,041	(4,944)	(47,601)	(20,522)
Change in unrealised gains/(losses) on investments	330	(2,496)	(15,700)	(7,539)
Net (loss)/gain on foreign currency	(19,933)	17,492	(50,050)	1,923
Total	(13,562)	10,052	(113,351)	(26,138)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains/(losses) on investments	68,802	2,655	21,195
Change in unrealised gains/(losses) on investments	14,308	1,358	(5,390)
Net (loss)/gain on foreign currency	(3,135)	584	(35,493)
Total	79,975	4,597	(19,688)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

4. Other Income

Period ended 30 April 2016:

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

Period ended 30 April 2015:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income on contracts for difference	4,697	-	-
Swap income	-	61	306
Miscellaneous income	3	-	-
Total	4,700	61	306

	Combined Total GBP '000
Income on contracts for difference	4,697
Swap income	346
Miscellaneous income	3
Total	5,046

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

5. Trade and other receivables

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
Accrued interest	2,307	263	13,007	2,497
Receivable for sale of investments	6,868	77	55,489	18,866
Receivable for fund shares sold	42,679	1,561	402	-
Other receivables	2	2	3	1
Total	51,856	1,903	68,901	21,364

30 April 2016	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Dividend receivable	3,106	-	3,106
Accrued interest	1,312	226	15,504
Receivable for sale of investments	-	-	63,776
Receivable for fund shares sold	2,024	-	46,540
Other receivables	2	-	9
Total	6,444	226	128,935

31 October 2015	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
Accrued interest	1,153	225	18,997	4,172
Receivable for sale of investments	5,074	-	9,663	11,533
Receivable for Fund shares sold	486	186	305	2,854
Other receivables	85	1	2	1
Total	6,798	412	28,967	18,560

31 October 2015	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Dividend receivable	678	-	678
Accrued interest	1,563	169	19,658
Receivable for sale of investments	-	-	22,901
Receivable for Fund shares sold	1,180	-	4,905
Other receivables	1	-	89
Total	3,422	169	48,231

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

6. Trade and other payables

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
Payable for investments purchased	16,788	-	131,125	25,642
Payable on fund shares redeemed	41,584	33	1,079	2,982
Management fees payable	418	68	381	128
Depositary fees payable	42	19	115	28
Administration fees payable	109	42	115	65
Audit fees payable	6	6	9	6
Directors' fees payable	2	2	2	2
Performance fees payable	1	-	470	3
Other fees payable	1,622	62	194	83
Total	60,572	232	133,490	28,939

30 April 2016	Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	9,994	-	142,140
Payable on fund shares redeemed	739	-	46,076
Management fees payable	741	-	1,616
Depositary fees payable	87	6	261
Administration fees payable	266	17	578
Audit fees payable	6	6	36
Directors' fees payable	2	2	11
Performance fees payable	-	-	326
Other fees payable	99	44	2,043
Total	11,934	75	193,087

31 October 2015	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
Payable for investments purchased	4,984	-	6,116	9,715
Payable on Fund shares redeemed	197	163	18,175	6,621
Management fees payable	400	40	591	234
Depositary fees payable	21	10	81	16
Administration fees payable	62	22	99	48
Audit fees payable	16	16	23	16
Directors' fees payable	2	2	2	2
Performance fees payable	203	77	2	7
Other fees payable	806	57	263	79
Total	6,691	387	25,352	16,738

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

6. Trade and other payables (continued)

31 October 2015	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	-	-	18,683
Payable on Fund shares redeemed	138	-	18,959
Management fees payable	714	-	1,773
Depositary fees payable	35	4	139
Administration fees payable	182	11	389
Audit fees payable	15	14	92
Directors' fees payable	1	1	9
Performance fees payable	-	-	288
Other fees payable	92	46	1,252
Total	1,177	76	41,584

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 2015.

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 has early adopted this amendment in preparing these financial statements for the six months ended 30 April 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.

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).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

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

The prior year comparatives have been restated to conform with current period presentation.

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 30 April 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	52,190	-	-	52,190
Debt securities	-	201,385	-	201,385
Money market instruments	-	57,932	-	57,932
Deposits with credit institutions	428,836	-	-	428,836
Investment Funds	88,003	289	-	88,292
Forward foreign currency exchange contracts	-	232	-	232
Futures Contracts	68	-	-	68
Contracts for difference	-	11,108	-	11,108
	<u>569,097</u>	<u>270,946</u>	<u>-</u>	<u>840,043</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(3,842)	-	(3,842)
Futures Contracts	(643)	-	-	(643)
Contracts for difference	(15,152)	-	-	(15,152)
	<u>(15,795)</u>	<u>(3,842)</u>	<u>-</u>	<u>(19,637)</u>
	<u>553,302</u>	<u>267,104</u>	<u>-</u>	<u>820,406</u>

Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	68,262	-	68,262
Money market instruments	-	32,962	-	32,962
Deposits with credit institutions	124,967	-	-	124,967
Investment Funds	20,505	-	-	20,505
Forward foreign currency exchange contracts	-	1,780	-	1,780
Options	-	20	-	20
	<u>145,472</u>	<u>103,024</u>	<u>-</u>	<u>248,496</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(2,482)	-	(2,482)
	<u>-</u>	<u>(2,482)</u>	<u>-</u>	<u>(2,482)</u>
	<u>145,472</u>	<u>100,542</u>	<u>-</u>	<u>246,014</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Emerging Market Debt Fund

USD '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	822,800	-	822,800
Investment Funds	64,775	-	-	64,775
Forward foreign currency exchange contracts	-	16,971	-	16,971
Options	-	3,914	-	3,914
Credit default swaps	-	13,930	-	13,930
	<u>64,775</u>	<u>857,615</u>	<u>-</u>	<u>922,390</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(12,503)	-	(12,503)
Options	-	(299)	-	(299)
Credit default swaps	-	(4,365)	-	(4,365)
	<u>-</u>	<u>(17,167)</u>	<u>-</u>	<u>(17,167)</u>
	<u>64,775</u>	<u>840,448</u>	<u>-</u>	<u>905,223</u>

Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	730	-	-	730
Debt securities	-	392,875	15,892	408,767
Warrants	-	1,695	-	1,695
Investment Funds	21,453	-	-	21,453
Forward foreign currency exchange contracts	-	5,232	-	5,232
Futures Contracts	434	-	-	434
Options	-	734	-	734
Swaptions	-	135	-	135
Credit default swaps	-	1,531	-	1,531
	<u>22,617</u>	<u>402,202</u>	<u>15,892</u>	<u>440,711</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(2,854)	-	(2,854)
Futures Contracts	(38)	-	-	(38)
Swaptions	-	(1,533)	-	(1,533)
Credit default swaps	-	(8,630)	-	(8,630)
	<u>(38)</u>	<u>(13,017)</u>	<u>-</u>	<u>(13,055)</u>
	<u>22,579</u>	<u>389,185</u>	<u>15,892</u>	<u>427,656</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Insight Broad Opportunities Fund				
GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	30,862	-	-	30,862
Debt securities	-	474,208	-	474,208
Money market instruments	-	135,843	-	135,843
Deposits with credit institutions	326,788	-	-	326,788
Investment Funds	1,260,181	342,375	-	1,602,556
Forward foreign currency exchange contracts	-	23,083	-	23,083
Futures Contracts	11,916	-	-	11,916
Options	-	69,798	-	69,798
	<u>1,629,747</u>	<u>1,045,307</u>	<u>-</u>	<u>2,675,054</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(9,128)	-	(9,128)
Futures Contracts	(16,986)	-	-	(16,986)
Options	-	(62,247)	-	(62,247)
	<u>(16,986)</u>	<u>(71,375)</u>	<u>-</u>	<u>(88,361)</u>
	<u>1,612,761</u>	<u>973,932</u>	<u>-</u>	<u>2,586,693</u>
	<u><u>1,612,761</u></u>	<u><u>973,932</u></u>	<u><u>-</u></u>	<u><u>2,586,693</u></u>
Absolute Insight Dynamic Opportunities Fund				
GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	1,426	-	-	1,426
Debt securities	-	46,188	-	46,188
Money market instruments	-	23,478	-	23,478
Deposits with credit institutions	33,999	-	-	33,999
Investment Funds	12,936	-	-	12,936
Forward foreign currency exchange contracts	-	192	-	192
Futures Contracts	451	-	-	451
Options	-	4,630	-	4,630
	<u>48,812</u>	<u>74,488</u>	<u>-</u>	<u>123,300</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(263)	-	(263)
Futures Contracts	(902)	-	-	(902)
Options	-	(3,759)	-	(3,759)
	<u>(902)</u>	<u>(4,022)</u>	<u>-</u>	<u>(4,924)</u>
	<u>47,910</u>	<u>70,466</u>	<u>-</u>	<u>118,376</u>
	<u><u>47,910</u></u>	<u><u>70,466</u></u>	<u><u>-</u></u>	<u><u>118,376</u></u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2015 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	50,246	-	-	50,246
Debt securities	-	161,041	-	161,041
Money market instruments	-	103,855	-	103,855
Deposits with credit institutions	361,000	-	-	361,000
Investment Funds	80,193	815	-	81,008
Forward foreign currency exchange contracts	-	618	-	618
Contracts for difference	-	18,499	-	18,499
	<u>491,439</u>	<u>284,828</u>	<u>-</u>	<u>776,267</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(4,629)	-	(4,629)
Futures Contracts	(1,975)	-	-	(1,975)
Contracts for difference	(18,456)	-	-	(18,456)
	<u>(20,431)</u>	<u>(4,629)</u>	<u>-</u>	<u>(25,060)</u>
	<u>471,008</u>	<u>280,199</u>	<u>-</u>	<u>751,207</u>

Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	67,762	-	67,762
Money market instruments	-	33,955	-	33,955
Deposits with credit institutions	104,999	-	-	104,999
Investment Funds	-	20,419	-	20,419
Forward foreign currency exchange contracts	-	598	-	598
Options	-	496	-	496
	<u>104,999</u>	<u>123,230</u>	<u>-</u>	<u>228,229</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(603)	-	(603)
Options	-	(156)	-	(156)
	<u>-</u>	<u>(759)</u>	<u>-</u>	<u>(759)</u>
	<u>104,999</u>	<u>122,471</u>	<u>-</u>	<u>227,470</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Absolute Insight Emerging Market Debt Fund

USD '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	1,003,876	-	1,003,876
Investment Funds	87,664	-	-	87,664
Forward foreign currency exchange contracts	-	11,872	-	11,872
Credit default swaps	-	13,456	-	13,456
	<u>87,664</u>	<u>1,029,204</u>	<u>-</u>	<u>1,116,868</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(28,206)	-	(28,206)
Interest rate swaps	-	(30)	-	(30)
Credit default swaps	-	(210)	-	(210)
	<u>-</u>	<u>(28,446)</u>	<u>-</u>	<u>(28,446)</u>
	<u>87,664</u>	<u>1,000,758</u>	<u>-</u>	<u>1,088,422</u>

Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equities	199	-	-	199
Debt securities	-	502,233	14,592	516,825
Warrants	-	1,702	-	1,702
Investment Funds	54,774	-	-	54,774
Forward foreign currency exchange contracts	-	6,867	-	6,867
Futures contracts	434	-	-	434
Options	-	1,674	-	1,674
Swaptions	-	511	-	511
Credit default swaps	-	1,998	-	1,998
	<u>55,407</u>	<u>514,985</u>	<u>14,592</u>	<u>584,984</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(2,551)	-	(2,551)
Futures contracts	(677)	-	-	(677)
Swaptions	-	(590)	-	(590)
Credit default swaps	-	(9,337)	-	(9,337)
	<u>(677)</u>	<u>(12,478)</u>	<u>-</u>	<u>(13,155)</u>
	<u>54,730</u>	<u>502,507</u>	<u>14,592</u>	<u>571,829</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	28,618	-	-	28,618
Debt securities	-	397,343	-	397,343
Money market instruments	-	69,948	-	69,948
Deposits with credit Institutions	386,413	-	-	386,413
Investment Funds	1,079,551	381,484	-	1,461,035
Forward foreign currency exchange contracts	-	10,149	-	10,149
Futures Contracts	29,994	-	-	29,994
Options	-	31,086	-	31,086
	<u>1,524,576</u>	<u>890,009</u>	<u>-</u>	<u>2,414,586</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(13,492)	-	(13,492)
Futures contracts	(8,903)	-	-	(8,903)
Options	-	(27,322)	-	(27,322)
	<u>(8,903)</u>	<u>(40,814)</u>	<u>-</u>	<u>(49,717)</u>
	<u>1,515,673</u>	<u>849,195</u>	<u>-</u>	<u>2,364,869</u>

Absolute Insight Dynamic Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equities	1,411	-	-	1,411
Debt securities	-	49,471	-	49,471
Money market instruments	-	16,980	-	16,980
Deposits with credit institutions	53,998	-	-	53,998
Investment Funds	12,610	-	-	12,610
Forward foreign currency exchange contracts	-	136	-	136
Futures Contracts	779	-	-	779
Options	-	2,283	-	2,283
	<u>68,798</u>	<u>68,870</u>	<u>-</u>	<u>137,668</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(467)	-	(467)
Futures contracts	(349)	-	-	(349)
Options	-	(1,409)	-	(1,409)
	<u>(349)</u>	<u>(1,876)</u>	<u>-</u>	<u>(2,225)</u>
	<u>68,449</u>	<u>66,994</u>	<u>-</u>	<u>135,443</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

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 under IAS 32. 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.

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

For the period ended 30 April 2016:

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	152,278,492	1,628,066	(9,068,720)	144,837,838
Sterling Class Ap GBP	6,359,032	233,184	(3,096,403)	3,495,813
Sterling Class B1p GBP	32,986,786	2,260,273	(3,904,843)	31,342,216
Sterling Class B2p GBP	66,008,863	5,399,205	(36,425,379)	34,982,689
Sterling Class B3p GBP	37,662,433	56,109,789	(6,120,818)	87,651,404
Sterling Class B3p Income GBP	13,860,371	3,998,840	(1,720,705)	16,138,506
Sterling Class B4p GBP	98,368,903	8,159,004	(5,943,060)	100,584,847
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	12,955,391	3,346,922	(6,980,023)	9,322,290
Euro Class B1p EUR	58,526,262	6,895,108	(12,061,284)	53,360,086
Euro Class B2p EUR	132,944,743	21,742,176	(11,039,229)	143,647,690
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	54,126	(146,000)	610,222
Dollar Class B1p USD	5,259,973	108,605	(483,332)	4,885,246
Dollar Class B2p USD	47,996,170	62,094,403	(17,686,282)	92,404,291
Swiss Franc Class Ap CHF	52,928	-	(18,117)	34,811
Swiss Franc Class B2p CHF	3,000	-	-	3,000

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

8. Share capital (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Currency Fund				
Sterling Class S GBP	131,063,227	1,105,774	(6,365,363)	125,803,638
Sterling Class Ap GBP	651,708	10,771	(354,964)	307,515
Sterling Class B1p GBP	863,935	83,014	(117,677)	829,272
Sterling Class B2p GBP	12,415,174	-	(973,621)	11,441,553
Sterling Class B3p GBP	616,263	360,392	(162,375)	814,280
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	289,971	(243,297)	131,500
Euro Class B1p EUR	15,397,933	37,903,168	(30,806,730)	22,494,371
Euro Class B2p EUR	103	49,264,679	(1,320,805)	47,943,977
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	4,234,566	(5,388,502)	1,052,655
Absolute Insight Emerging Market Debt Fund				
	Beginning of period	Issued	Redeemed	End of period
Sterling Class S GBP	162,996,585	1,959,780	(6,917,914)	158,038,451
Sterling Class Ap GBP	234,466	43	(119,960)	114,549
Sterling Class B1p GBP	592,775	10,538	(230,674)	372,639
Sterling Class B2p GBP	2,290,965	524,048	(47,457)	2,767,556
Sterling Class B3p GBP	40,767,043	498,929	(2,337,662)	38,928,310
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	1,228,806	(734,552)	1,597,032
Euro Class B1p EUR	53,752,381	10,107,258	(13,075,389)	50,784,250
Euro Class B2p EUR	279,679,205	52,370,568	(75,233,379)	256,816,394
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	645,749	(4,708,892)	14,814,466
Dollar Class B2p USD	36,546,810	-	(290,000)	36,256,810

*Fully redeemed on 8 December 2015

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

8. Share capital (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Credit Fund				
Sterling Class S GBP	119,950,774	2,999,867	(4,558,942)	118,391,699
Sterling Class Ap GBP	177,873	-	(27,214)	150,659
Sterling Class B1p GBP	4,841,310	-	(505,527)	4,335,783
Sterling Class B1p2 GBP	7,372,221	179,291	(2,271,960)	5,279,552
Sterling Class B2p GBP	1,706,176	-	(1,693,164)	13,012
Sterling Class B2p2 GBP	63,740,253	3,824,005	(40,337,629)	27,226,629
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	6,250,670	(11,911,785)	320,752
Euro Class B1p EUR	17,567,591	-	(4,189,788)	13,377,803
Euro Class B1p2 EUR	77,641,952	1,511,681	(24,985,370)	54,168,263
Euro Class B2p2 EUR	20,335,274	8,498,112	(17,286,223)	11,547,163
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	110,964	(4,903,594)	13,696,156
Dollar Class B2p2 USD	39,260,242	1,244,429	(12,473,952)	28,030,719
Insight Broad Opportunities Fund				
Sterling Class S GBP	492,232,973	65,366,715	-	557,599,688
Sterling Class B1 GBP	995,471,494	115,394,585	(44,285,090)	1,066,580,989
Sterling Class B1p GBP	47,756,639	70,166	(282,218)	47,544,587
Euro Class S EUR	99,840,256	-	-	99,840,256
Euro Class B1 EUR	327,157,258	76,898,800	(4,948,199)	399,107,859
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	4,025,430	(8,135)	24,893,539
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	141,133,369	3,245,488	(8,777,536)	135,601,321
Sterling Class B1p GBP	2,000	-	-	2,000

**Fully redeemed on 14 April 2016

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

8. Share capital (continued)

For the year ended 31 October 2015:

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Equity Market				
Neutral Fund				
Sterling Class S GBP	147,006,098	22,016,444	(16,744,050)	152,278,492
Sterling Class Ap GBP	18,415,776	647,185	(12,703,929)	6,359,032
Sterling Class B1p GBP	47,203,748	13,014,780	(27,231,742)	32,986,786
Sterling Class B2p GBP	68,116,399	19,621,230	(21,728,766)	66,008,863
Sterling Class B3p GBP	58,558,844	23,697,050	(44,593,461)	37,662,433
Sterling Class B3p Income GBP	18,730,042	8,246,707	(13,116,378)	13,860,371
Sterling Class B4p GBP	52,423,036	99,264,683	(53,318,816)	98,368,903
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	48,486,290	26,595,149	(62,126,048)	12,955,391
Euro Class B1p EUR	84,867,692	44,846,697	(71,188,127)	58,526,262
Euro Class B2p EUR	138,400,391	127,660,849	(133,116,497)	132,944,743
Euro Class B4p EUR	120,261,285	-	(27,761,285)	92,500,000
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	1,144,314	194,580	(636,798)	702,096
Dollar Class B1p USD	3,542,671	3,726,275	(2,008,973)	5,259,973
Dollar Class B2p USD	97,274,599	15,703,481	(64,981,910)	47,996,170
Swiss Franc Class Ap CHF	17,602,013	-	(17,549,085)	52,928
Swiss Franc Class B2p CHF	3,000	-	-	3,000
Absolute Insight Currency Fund				
Sterling Class S GBP	115,034,312	31,671,400	(15,642,485)	131,063,227
Sterling Class Ap GBP	798,148	17,093	(163,533)	651,708
Sterling Class B1p GBP	1,844,256	597,500	(1,577,821)	863,935
Sterling Class B2p GBP	2,000	12,413,174	-	12,415,174
Sterling Class B3p GBP	1,347,434	316,538	(1,047,709)	616,263
Sterling Class B4p GBP	6,900,000	-	(950,000)	5,950,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	96,821	497,660	(509,655)	84,826
Euro Class B1p EUR	7,493,061	23,800,293	(15,895,421)	15,397,933
Euro Class B2p EUR	40,018	-	(39,915)	103
Euro Class B3p EUR	1,451,567	16	(6,204)	1,445,379
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	13,827,401	-	(125,000)	13,702,401
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	843,085	3,244,985	(1,881,479)	2,206,591

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

8. Share capital (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	130,125,754	46,314,871	(13,444,040)	162,996,585
Sterling Class Ap GBP	729,489	11,006	(506,029)	234,466
Sterling Class B1p GBP	6,950,130	5,737,986	(12,095,341)	592,775
Sterling Class B2p GBP	1,959,221	2,165,136	(1,833,392)	2,290,965
Sterling Class B3p GBP	48,170,622	1,431,365	(8,834,944)	40,767,043
Sterling Class B4p GBP	6,800,000	-	(450,000)	6,350,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	6,223,964	8,796,298	(13,917,484)	1,102,778
Euro Class B1p EUR	74,456,181	54,262,549	(74,966,349)	53,752,381
Euro Class B2p EUR	241,802,694	350,343,408	(312,466,897)	279,679,205
Euro Class B4p EUR	194,340,028	11,882,631	(4,918,983)	201,303,676
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	26,726,193	6,216,778	(14,065,362)	18,877,609
Dollar Class B2p USD	52,942,428	15,660,493	(32,056,111)	36,546,810
Absolute Insight Credit Fund				
Sterling Class S GBP	93,884,820	35,418,222	(9,352,268)	119,950,774
Sterling Class Ap GBP	270,173	-	(92,300)	177,873
Sterling Class B1p GBP	11,201,545	-	(6,360,235)	4,841,310
Sterling Class B1p2 GBP	7,790,338	3,076,916	(3,495,033)	7,372,221
Sterling Class B2p GBP	5,000,422	-	(3,294,246)	1,706,176
Sterling Class B2p2 GBP	58,769,750	22,889,907	(17,919,404)	63,740,253
Sterling Class B3p GBP	22,224,422	-	(3,251,329)	18,973,093
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	14,596,114	2,809,095	(11,423,342)	5,981,867
Euro Class B1p EUR	20,382,560	-	(2,814,969)	17,567,591
Euro Class B1p2 EUR	159,366,508	25,631,620	(107,356,176)	77,641,952
Euro Class B2p EUR	259,708	-	(259,708)	-*
Euro Class B2p2 EUR	14,402,446	12,440,929	(6,508,101)	20,335,274
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p USD	2,171,361	-	(1,918,553)	252,808
Dollar Class B1p2 USD	49,510,153	6,870,190	(37,891,557)	18,488,786
Dollar Class B2p USD	2,000	-	(2,000)	-**
Dollar Class B2p2 USD	48,357,047	47,029,818	(56,126,623)	39,260,242
Insight Broad Opportunities Fund				
Sterling Class S GBP	365,228,264	139,438,969	(12,434,260)	492,232,973
Sterling Class B1 GBP	455,515,249	629,153,539	(89,197,294)	995,471,494
Sterling Class B1p GBP	47,938,674	204,061	(386,096)	47,756,639
Euro Class S EUR	99,840,256	-	-	99,840,256
Euro Class B1 EUR	98,061,984	242,455,441	(13,360,167)	327,157,258
Dollar Class S USD	96,667,056	15,289,351	(2,000)	111,954,407
Dollar Class B1 USD	-***	89,859,193	(79,832,352)	10,026,841
Yen Class B1 JPY	-****	20,876,244	-	20,876,244

*Fully redeemed on 1 July 2015.

**Fully redeemed on 31 December 2014.

***Launched on 13 March 2015.

****Launched on 18 December 2014.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

8. Share capital (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	133,218,928	24,228,337	(16,313,896)	141,133,369
Sterling Class B1p GBP	2,000	-	-	2,000

9. Related parties

Investment in related parties

At the 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 2016 Investment Fair Value ('000)	31 October 2015 Investment Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 80,704	GBP 75,015
Absolute Insight Currency Fund	GBP 20,505	GBP 20,419
Absolute Insight Emerging Market Debt Fund	USD 64,775	USD 87,664
Absolute Insight Credit Fund	GBP 21,453	GBP 54,774
Insight Broad Opportunities Fund	GBP 454,673	GBP 419,147

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 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 2016 Investment Fair Value (GBP '000)	31 October 2015 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	105,545	98,886

At the 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 2016 Investment Fair Value (GBP '000)	31 October 2015 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	56,136	53,867

At the period/year end the following Funds hold investments in BNY Mellon Absolute Return Bond Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2016 Investment Fair Value (GBP '000)	31 October 2015 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	26,904	24,636

At the period/year end the following Funds hold investments in BNY Mellon Emerging Markets Corporate Debt Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2016 Investment Fair Value (GBP '000)	31 October 2015 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	10,055	9,083

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

9. Related parties (continued)

Investment in related parties (continued)

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

Fund name	30 April 2016	31 October 2015
	Investment Fair Value (GBP '000)	Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	5,530	4,977

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.

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 period end, as set out in the relevant schedule of investments (31 October 2015: 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	0.50%
Class B1p Sterling/Euro	0.30%
Class B1 Dollar	0.50%
Class B1p Dollar	0.30%
Class B1 Yen	0.50%
Class B1p 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

9. Related parties (continued)

Performance fees (continued)

The following performance fees were payable at 30 April 2016 and 31 October 2015:

	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 2016	1	-	470	3
31 October 2015	203	77	2	7

	Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
30 April 2016	-	-	326
31 October 2015	-	-	288

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%.

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%.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

9. Related parties (continued)

Performance fees (continued)

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 2016, 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.

The total Directors fees incurred by Company for the period ended 30 April 2016 were GBP '000: 23 (period ended 30 April 2015: GBP '000: 18) of which GBP '000: 11 (31 October 2015: GBP '000: 9) was outstanding at 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 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.

The total Administrative Support Provider fees incurred by the Company for the period ended 30 April 2016 were GBP '000: 269 (period ended 30 April 2015: GBP '000: 379) of which GBP '000: 176 (31 October 2015: GBP '000: 142) was outstanding at period end.

10. Other significant fees

Depositary fee

The Depositary shall be entitled to receive out of the net assets of each Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the Net Asset Value of each Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

The Depositary is also entitled to Sub-Custodian's fees which will be charged at normal commercial rates together with agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

Administrator Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of each Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

11. 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 Currency 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 2016 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.

12. Closing exchange rates

The relevant exchange rates to GBP at 30 April 2016 and 31 October 2015 were:

Currency	30 April 2016	31 October 2015
Australian Dollar	1.914	2.159
Brazilian Real	5.098	5.927
Columbian Peso	4,203.024	4,476.970
Czech Koruna	34.676	37.772
Danish Krone	9.546	10.391
Egyptian Pound	12.978	12.327
Euro	1.282	1.393
Hong Kong Dollar	11.338	11.897
Hungarian Forint	400.017	431.987
Indonesian Rupiah	19,274.925	21,010.983
Israeli Shekel	5.476	5.929
Japanese Yen	156.422	184.950
Korean Won	1,665.290	1,750.033
Malaysian Ringgit	5.710	6.595
Mexican Peso	25.089	25.449
New Zealand Dollar	2.093	2.272
Nigerian Naira	291.214	305.859
Norwegian Krone	11.820	13.117
Peruvian Nouveau Sol	4.790	5.040
Polish Zloty	5.653	5.943
Romanian New Leu	5.742	6.179
Russian Rouble	93.780	98.516
South African Rand	20.741	21.152

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

12. Closing exchange rates (continued)

The relevant exchange rates to GBP at 30 April 2016 and 31 October 2015 (continued):

Currency	30 April 2016	31 October 2015
Swedish Krona	11.760	13.075
Swiss Franc	1.407	1.518
Thai Baht	51.052	54.598
Turkish Lira	4.099	4.473
US Dollar	1.462	1.535

The average exchange rate from GBP:USD for the period ended 30 April 2016 was 1.4499 and for the period ended 30 April 2015: 1.544.

The relevant exchange rates to USD at 30 April 2016 and 31 October 2015 were:

Currency	30 April 2016	31 October 2015
Australian Dollar	1.309	1.407
Brazilian Real	3.488	3.861
Chilean Peso	661.950	687.650
Colombian Peso	2,875.730	2,916.500
Czech Koruna	23.725	24.606
Danish Krone	6.532	6.769
Egyptian Pound	8.880	8.030
Euro	0.877	0.908
Hong Kong Dollar	7.758	7.750
Hungarian Forint	273.694	281.416
Indonesian Rupiah	13,188.000	13,687.500
Israeli Shekel	3.747	3.862
Japanese Yen	107.025	120.485
Korean Won	1,139.400	1,140.500
Malaysian Ringgit	3.907	4.296
Mexican Peso	17.166	16.578
New Zealand Dollar	1.432	1.480
Nigerian Naira	199.250	199.250
Norwegian Krone	8.087	8.545
Peruvian Nouveau Sol	3.278	3.284
Polish Zloty	3.868	3.871
Pound Sterling	0.684	0.651
Romanian New Leu	3.928	4.026
Russian Rouble	64.165	64.178
South African Rand	14.191	13.780
Swedish Krona	8.046	8.518
Swiss Franc	0.962	0.989
Thai Baht	34.930	35.568
Turkish Lira	2.805	2.914
Yuan Renminbi	6.485	6.317

The average exchange rate from USD:GBP for the period ended 30 April 2016 was 0.685 30 April 2015: 0.648.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

13. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i infrastructure*	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*	Guernsey	0.00%	0.00%	0.00%
Doric Nimrod Air Two*	Guernsey	0.00%	0.00%	0.00%
Electra Private Equity	UK	1.50%	0.00%	0.00%
GCP Infrastructure Investments	Jersey	0.00%	0.00%	0.00%
GLI Finance 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%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure*	Guernsey	0.00%	0.00%	0.00%
Insight Investment UK Corporate All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment UK Government All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment UK Government Long Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Libor Plus Fund	Ireland	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 - USD Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships	Guernsey	0.00%	0.00%	0.00%
iShares Emerging Markets Local Government Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
iShares Euro Corp Bond Lrg Cap Fund	Ireland	0.20%	0.00%	0.00%
iShares Euro High Yield Corp Bond	Ireland	0.50%	0.00%	0.00%
iShares GBP Corp Bond Fund	Ireland	0.20%	0.00%	0.00%
iShares JP Morgan Chase USD Emerging Markets Bond Fund	Ireland	0.45%	0.00%	0.00%
iShares USD Corporate Bond Fund	Ireland	0.20%	0.00%	0.00%
John Laing Infrastructure Fund*	Guernsey	0.00%	0.00%	0.00%
Marwyn Value Investors Ltd	Cayman	2.00%	20.00%	0.00%
Twentyfour Select Monthly Income Fund	Guernsey	0.00%	0.00%	0.00%

*Closed-ended investment company.

**The Investment Manager has elected not to charge this fee.

14. 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

15. Comparative dealing net assets

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

	30/4/2016	31/10/2015	30/4/2015
Absolute Insight Equity Market Neutral Fund			
Sterling Class S GBP	1.4245	1.4245	1.4012
Sterling Class Ap GBP	1.1317	1.1405	1.1306
Sterling Class B1p GBP	1.2243	1.2308	1.2176
Sterling Class B2p GBP	1.2242	1.2300	1.2158
Sterling Class B3p GBP	1.1932	1.1982	1.1840
Sterling Class B3p Income GBP	1.1261	1.1308	1.1173
Sterling Class B4p GBP	1.0582	1.0621	1.0491
Euro Class S EUR	1.1116	1.1174	1.1031
Euro Class Ap EUR	1.0540	1.0681	1.0634
Euro Class B1p EUR	1.2541	1.2672	1.2586
Euro Class B2p EUR	1.0971	1.1079	1.0997
Euro Class B4p EUR	1.0125	1.0216	1.0133
Dollar Class S USD	1.1244	1.1244	1.1066
Dollar Class Ap USD	0.9981	1.0059	0.9987
Dollar Class B1p USD	1.0487	1.0547	1.0447
Dollar Class B2p USD	1.0913	1.0968	1.0856
Swiss Franc Class Ap CHF	0.9580	0.9731	0.9717
Swiss Franc Class B2p CHF	0.9740	0.9857	0.9808
Absolute Insight Currency Fund			
Sterling Class S GBP	1.4703	1.5101	1.4789
Sterling Class Ap GBP	1.0800	1.1174	1.1038
Sterling Class B1p GBP	1.0873	1.1222	1.1060
Sterling Class B2p GBP	1.0736	1.1074	1.0907
Sterling Class B3p GBP	1.0946	1.1286	1.1108
Sterling Class B4p GBP	1.0586	1.0908	1.0734
Euro Class S EUR	1.0815	1.1155	1.0966
Euro Class Ap EUR	0.9934	1.0324	1.0239
Euro Class B1p EUR	1.0875	1.1277	1.1157
Euro Class B2p EUR	1.0480	1.0854	1.0722
Euro Class B3p EUR	1.0660	1.1040	1.0911
Dollar Class S USD	1.0872	1.1167	1.0956
Dollar Class Ap USD	0.9990	1.0342	1.0237
Yen Class B2p JPY	103.3796	106.9568	105.7301
Class Ap SEK	10.2322	10.6561	10.5815
Absolute Insight Emerging Market Debt Fund			
Sterling Class S GBP	1.5934	1.5471	1.5729
Sterling Class Ap GBP	1.4758	1.4450	1.4809
Sterling Class B1p GBP	1.2657	1.2363	1.2638
Sterling Class B2p GBP	1.1476	1.1212	1.1451
Sterling Class B3p GBP	1.1983	1.1688	1.1925
Sterling Class B4p GBP	1.0352	1.0096	1.0298
Euro Class S EUR	1.1800	1.1506	1.1744
Euro Class Ap EUR	1.0590	1.0427	1.0729
Euro Class B1p EUR	1.4562	1.4289	1.4667
Euro Class B2p EUR	1.1711	1.1487	1.1779
Euro Class B4p EUR	-*	1.0397	1.0649
Dollar Class S USD	1.2197	1.1832	1.2031
Dollar Class B1p USD	1.1347	1.1073	1.1329
Dollar Class B2p USD	1.0252	1.0001	1.0224

*Fully redeemed on 8 December 2015

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

15. Comparative dealing net assets (continued)

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

	30/4/2016	31/10/2015	30/4/2015
Absolute Insight Credit Fund			
Sterling Class S GBP	2.3092	2.3972	2.4197
Sterling Class Ap GBP	1.3146	1.3749	1.3965
Sterling Class B1p GBP	1.9974	2.0839	2.1122
Sterling Class B1p2 GBP	1.2284	1.2816	1.2987
Sterling Class B2p GBP	2.0474	2.1345	2.1604
Sterling Class B2p2 GBP	1.2274	1.2797	1.2966
Sterling Class B3p GBP	-*	1.6534	1.6726
Euro Class S EUR	1.2710	1.3258	1.3436
Euro Class Ap EUR	1.0517	1.1053	1.1266
Euro Class Ap2 EUR	0.9335	0.9820	1.0029
Euro Class B1p EUR	1.5674	1.6439	1.6730
Euro Class B1p2 EUR	1.1970	1.2552	1.2793
Euro Class B2p EUR	-	-**	1.7302
Euro Class B2p2 EUR	1.2042	1.2620	1.2842
Dollar Class S USD	1.3059	1.3585	1.3739
Dollar Class Ap USD	1.0699	1.1180	1.1359
Dollar Class B1p USD	1.1343	1.1844	1.2010
Dollar Class B1p2 USD	1.2160	1.2687	1.2882
Dollar Class B2p2 USD	1.2264	1.2790	1.2977
Insight Broad Opportunities Fund			
Sterling Class S GBP	1.2003	1.2034	1.2628
Sterling Class B1 GBP	1.3666	1.3736	1.4450
Sterling Class B1p GBP	1.3497	1.3552	1.4177
Euro Class S EUR	0.9830	0.9898	1.0414
Euro Class B1 EUR	1.1225	1.1330	1.1950
Dollar Class S USD	1.2401	1.2428	1.3061
Dollar Class B1 USD	0.9497	0.9545	1.0055
Yen Class B1 JPY	98.9372	99.8362	105.3447
Absolute Insight Dynamic Opportunities Fund			
Sterling Class S GBP	1.0630	1.0548	1.0716
Sterling Class B1p GBP	1.0375	1.0343	1.0531

*Fully redeemed on 14 April 2016

**Fully redeemed on 1 July 2015

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

15. Comparative dealing net assets (continued)

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

	30/4/2016	31/10/2015	30/4/2015
Absolute Insight Equity Market Neutral Fund			
Sterling Class S GBP	206,325,602	216,917,589	206,552,160
Sterling Class Ap GBP	3,956,347	7,252,710	16,922,794
Sterling Class B1p GBP	38,371,286	40,600,115	43,662,078
Sterling Class B2p GBP	42,826,092	81,187,726	94,052,219
Sterling Class B3p GBP	104,584,656	45,126,171	47,106,975
Sterling Class B3p Income GBP	18,173,173	15,673,194	11,180,749
Sterling Class B4p GBP	106,443,155	104,479,882	57,275,849
Euro Class S EUR	2,223	2,235	2,206
Euro Class Ap EUR	9,825,948	13,837,502	60,972,560
Euro Class B1p EUR	66,917,918	74,166,692	80,178,033
Euro Class B2p EUR	157,606,975	147,300,247	93,338,907
Euro Class B4p EUR	86,064,704	94,496,125	108,797,912
Dollar Class S USD	2,249	2,249	2,213
Dollar Class Ap USD	609,084	706,299	506,909
Dollar Class B1p USD	5,122,742	5,547,647	4,866,278
Dollar Class B2p USD	100,848,323	52,643,341	73,480,870
Swiss Franc Class Ap CHF	33,350	51,502	13,310,829
Swiss Franc Class B2p CHF	2,922	2,957	2,942
Absolute Insight Currency Fund			
Sterling Class S GBP	184,972,512	197,915,825	172,866,625
Sterling Class Ap GBP	332,121	728,199	803,949
Sterling Class B1p GBP	901,647	969,510	2,577,067
Sterling Class B2p GBP	12,283,698	13,747,952	2,181
Sterling Class B3p GBP	891,344	695,504	828,632
Sterling Class B4p GBP	5,875,129	6,490,067	7,084,359
Euro Class S EUR	2,163	2,231	2,193
Euro Class Ap EUR	130,635	87,575	497,070
Euro Class B1p EUR	24,463,273	17,364,700	9,866,468
Euro Class B2p EUR	50,243,408	112	111
Euro Class B3p EUR	1,540,769	1,595,722	1,581,711
Dollar Class S USD	2,175	2,233	2,191
Dollar Class Ap USD	13,613,574	14,170,698	14,072,623
Yen Class B2p JPY	258,446	267,372	264,344
Class Ap SEK	10,770,873	23,514,800	9,669,519
Absolute Insight Emerging Market Debt Fund			
Sterling Class S GBP	251,822,829	252,173,608	216,724,969
Sterling Class Ap GBP	169,051	338,799	495,510
Sterling Class B1p GBP	471,649	732,868	7,130,642
Sterling Class B2p GBP	3,176,101	2,568,603	1,691,353
Sterling Class B3p GBP	46,649,171	47,645,872	56,652,894
Sterling Class B4p GBP	6,262,963	6,410,868	6,796,971
Euro Class S EUR	2,360	2,301	2,349
Euro Class Ap EUR	1,691,286	1,149,904	11,653,357
Euro Class B1p EUR	73,955,879	76,809,193	98,597,853
Euro Class B2p EUR	300,744,207	321,269,104	383,129,154
Euro Class B4p EUR	-*	209,296,078	218,905,515
Dollar Class S USD	2,439	2,366	2,406
Dollar Class B1p USD	16,810,176	20,903,051	24,574,589
Dollar Class B2p USD	37,168,943	36,549,137	34,597,706

*Fully redeemed on 8 December 2015

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

15. Comparative dealing net assets (continued)

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

	30/4/2016	31/10/2015	30/4/2015
Absolute Insight Credit Fund			
Sterling Class S GBP	273,385,451	287,551,736	250,715,380
Sterling Class Ap GBP	198,051	244,557	285,670
Sterling Class B1p GBP	8,660,431	10,088,986	21,299,509
Sterling Class B1p2 GBP	6,485,151	9,447,929	10,448,889
Sterling Class B2p GBP	26,641	3,641,831	9,859,173
Sterling Class B2p2 GBP	33,418,336	81,568,816	63,848,908
Sterling Class B3p GBP	-*	31,370,601	36,918,787
Euro Class S EUR	2,542	2,652	2,687
Euro Class Ap EUR	2,104	2,211	2,253
Euro Class Ap2 EUR	299,441	5,873,704	14,463,690
Euro Class B1p EUR	20,968,663	28,879,957	32,224,027
Euro Class B1p2 EUR	64,842,134	97,457,944	183,449,408
Euro Class B2p EUR	-**	-**	365,657
Euro Class B2p2 EUR	13,905,019	25,662,696	26,347,119
Dollar Class S USD	2,612	2,717	2,748
Dollar Class Ap USD	2,140	2,236	2,272
Dollar Class B1p USD	68,061	299,440	1,287,987
Dollar Class B1p2 USD	16,654,427	23,457,493	31,544,633
Dollar Class B2p2 USD	34,376,226	50,215,326	73,725,898
Insight Broad Opportunities Fund			
Sterling Class S GBP	669,292,420	592,372,051	600,208,614
Sterling Class B1 GBP	1,457,580,892	1,367,331,134	1,171,168,866
Sterling Class B1p GBP	64,171,177	64,721,517	67,803,058
Euro Class S EUR	98,148,270	98,825,132	103,975,161
Euro Class B1 EUR	447,986,097	370,665,103	280,473,866
Dollar Class S USD	138,841,017	139,132,003	146,221,429
Dollar Class B1 USD	9,522,824	9,569,797	80,274,523
Yen Class B1 JPY	2,463,061,488	2,084,268,175	1,053,389,457
Absolute Insight Dynamic Opportunities Fund			
Sterling Class S GBP	144,149,022	148,869,061	142,176,174
Sterling Class B1p GBP	2,075	2,069	2,106

* Fully redeemed on 14 April 2016

**Fully redeemed on 1 July 2015

16. 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 2016 and 30 April 2015.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

17. Distributions

The following distributions were declared for the re-investment share classes during the period ended 30 April 2016 and period ended 30 April 2015:

Absolute Insight Equity					
Market Neutral Fund	31/10/2015	31/10/2015	31/01/2016	31/01/2016	Total
2016	GBP '000	per Share	GBP '000	per Share	GBP '000
Class S GBP	-	-	167	1.4338	167
Total					167
Absolute Insight Equity					
Market Neutral Fund	31/10/2014	31/10/2014	31/01/2015	31/01/2015	Total
2015	GBP '000	per Share	GBP '000	per Share	GBP '000
Class S GBP	147	1.3892	60	1.4035	207
Total					207
Absolute Insight					
Currency Fund	31/10/2015	31/10/2015	31/01/2016	31/01/2016	Total
2016	GBP '000	per Share	GBP '000	per Share	GBP '000
Class S GBP	210	1.5101	209	1.5172	419
Total					419
Absolute Insight					
Currency Fund	31/10/2014	31/10/2014	31/01/2015	31/01/2015	Total
2015	GBP '000	per Share	GBP '000	per Share	GBP '000
Class S GBP	81	1.4007	379	1.4894	460
Total					460
Absolute Insight Emerging					
Market Debt Fund	31/10/2015	31/10/2015	31/01/2016	31/01/2016	Total
2016	USD '000	per Share	USD '000	per Share	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 Funds plc

Notes forming part of the Financial Statements

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

17. Distributions (continued)

The following distributions were declared for the re-investment share classes during the period ended 30 April 2016 and period ended 30 April 2015:

Absolute Insight Emerging

Market Debt Fund 2015	31/10/2014 USD '000	31/10/2014 per Share	31/01/2015 USD '000	31/01/2015 per Share	Total USD '000
Class S GBP	3,041	2.4948	2,563	2.3841	5,604
Class Ap GBP	11	2.3670	5	2.2524	16
Class B1p GBP	110	2.0165	79	1.9207	189
Class B2p GBP	28	1.8250	15	1.7393	43
Class B3p GBP	755	1.8995	446	1.8105	1,201
Class B4p GBP	100	1.6404	55	1.5632	155
					7,208

Absolute Insight

Credit Fund 2016	31/10/2015 GBP '000	31/10/2015 per Share	31/01/2016 GBP '000	31/01/2016 per Share	Total 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

Absolute Insight

Credit Fund 2015	31/10/2014 GBP '000	31/10/2014 per Share	31/01/2015 GBP '000	31/01/2015 per Share	Total GBP '000
Class S GBP	1,681	2.4284	1,706	2.3666	3,387
Class Ap GBP	2	1.4102	2	1.3727	4
Class B1p GBP	113	2.1284	159	2.0733	272
Class B2p GBP	62	2.1751	82	2.1207	144
Class B3p GBP	218	1.6833	296	1.6415	514
Class B1p2 GBP	62	1.3079	92	1.2753	154
Class B2p2 GBP	311	1.3056	518	1.2718	829
Total					5,304

Absolute Insight Funds plc

Notes forming part of the Financial Statements

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

18. Significant events during the period

The Central Bank of Ireland UCITS Regulations were updated effective 1 November 2015.

The Euro Class B4p of the Absolute Insight Emerging Market Debt Fund fully redeemed on 8 December 2015.

The Sterling Class B3p of the Absolute Insight Credit Fund fully redeemed on 14 April 2016.

The Company appointed new Irish Legal Advisers, Maples and Calder of 75 St. Stephen's Green, Dublin 2, Ireland, on 14 December 2015.

The registered office of the Company was changed on 19 January 2016 to 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

The Company appointed a new Secretary, MFD Secretaries Limited of 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, on 19 January 2016.

A Third Addendum to the Prospectus of the Company was issued on 27 April 2016. The Third Addendum amends the supplements for Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). The amendments to the Funds are summarised below:

Absolute Insight Credit Fund

- Additional wording in investment policy section to clarify that some loans that the fund invests in may have delayed drawdown or revolving credit facility characteristics.
- Exposure in terms of absolute VaR: change of the holding period from 10 days to 5 days with the commensurate scaling down of the VaR limit from 10% to 7%, which is not expected to change the risk profile of the fund.
- Inclusion of a risk factor regarding contingent convertible securities risk.

Insight Broad Opportunities Fund

- Provision for investment in credit default swaps and options on credit default swaps.
- Amendments to exposure in terms of absolute VaR: change of the holding period from 5 days to 1 day with the commensurate scaling down of the VaR limit from 4.81% to 2.1%, and the history of returns moving from 1 year to 3 years, which is not expected to change the risk profile of the fund.
- Inclusion of a description on the use of credit default swaps.

Absolute Insight Dynamic Opportunities Fund

- Provision for investment in credit default swaps and options on credit default swaps.
- Amendments to exposure in terms of absolute VaR: change of the holding period from 5 days to 1 day with the commensurate scaling down of the VaR limit from 4.81% to 2.1%, and the history of returns moving from 1 year to 3 years, which is not expected to change the risk profile of the fund.
- Inclusion of a description on the use of credit default swaps.

19. Post Statement of Financial Position events

The listing broker to the Company was changed on 12 May 2016 to Maples and Calder, 75 St Stephen's Green, Dublin 2, Ireland.

20. Financial statement approval

The Financial Statements were approved by the Board on 20 June 2016.

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the period from 1 November 2015 to 30 April 2016

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
United Kingdom Gilt	2.000% due 22/01/16	17,050
United Kingdom Treasury Bill	Zero Coupon due 08/02/16	14,986
Insight Liquidity Funds Plc - GBP Liquidity Fund		14,535
United Kingdom Treasury Bill	Zero Coupon due 25/04/16	9,999
Bank of Montreal	0.867% due 23/03/17	9,999
Bank of Montreal	0.868% due 19/01/17	9,998
Canadian Imperial Bank of Commerce	0.870% due 01/02/17	9,998
Westpac Securities NZ Ltd	0.887% due 23/12/16	9,997
United Kingdom Treasury Bill	Zero Coupon due 20/06/16	9,994
Royal Bank of Canada	0.838% due 19/12/16	5,000
Royal Bank of Canada	0.868% due 13/01/17	5,000
Bank of Nova Scotia	0.868% due 08/02/17	5,000
Cooperatieve Rabobank	0.831% due 28/04/17	5,000
Commonwealth Bank of Australia	0.858% due 13/01/17	4,999
National Australia Bank Ltd	0.856% due 14/02/17	4,999
Bank of Montreal	0.831% due 30/11/16	4,999
Grifols SA		4,025
Canadian Imperial Bank of Commerce	0.811% due 15/12/16	2,999
Howden Joinery Group Plc		2,827
Countryside Properties Plc		2,761
		Disposal Proceeds GBP '000
Sales*		
Portfolio Securities		
United Kingdom Gilt	2.000% due 22/01/16	14,031
Insight Liquidity Funds Plc - GBP Liquidity Fund		9,070
United Kingdom Treasury Bill	Zero Coupon due 11/01/16	6,996
Royal Bank of Scotland Group Plc		3,744
Wolseley Plc		2,088
Balfour Beatty Plc		1,894
Dixons Carphone Plc		1,686
Persimmon Plc		1,425
Softcat Plc		919
Svg Capital Plc		771
HeidelbergCement AG		696
NH Hotel Group SA		695
UBISOFT Entertainment		657
Rathbone Brothers Plc		529
Market Tech Holdings Ltd		346
Howden Joinery Group Plc		305
Ibstock Plc		299
GLI Finance Ltd		220
VAT Group AG		131
Ladbroke's Plc		118

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. 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 period from 1 November 2015 to 30 April 2016

Purchases		Acquisition Cost
Portfolio Securities		GBP '000
United Kingdom Treasury Bill	2.000% due 22/01/16	10,029
Canadian Imperial Bank of Commerce	0.870% due 01/02/17	5,999
Royal Bank of Canada	0.868% due 13/01/17	5,000
Bank of Nova Scotia	0.869% due 08/02/17	5,000
United Kingdom Treasury Bill	Zero Coupon due 25/01/16	4,998
United Kingdom Treasury Bill	Zero Coupon due 07/03/16	4,998
United Kingdom Treasury Bill	Zero Coupon due 08/02/16	4,994
Credit Suisse AG	0.988% due 15/07/16	3,001
Cooperatieve Rabobank	0.830% due 28/04/17	3,000
National Australia Bank Ltd	0.856% due 14/02/17	2,999
Canadian Imperial Bank of Commerce	0.811% due 15/12/16	1,999
United Kingdom Treasury Bill	Zero Coupon due 09/05/16	1,998
Bank of Montreal	0.791% due 30/11/16	1,000

There were no other purchases during the period ended 30 April 2016

Sales*		Disposal Proceeds
Portfolio Securities		GBP '000
United Kingdom Treasury Bill	Zero Coupon due 08/02/16	3,000

There were no other sales during the period ended 30 April 2016

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. 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 period from 1 November 2015 to 30 April 2016

Purchases Portfolio Securities		Acquisition Cost USD '000
South Africa Government Bond	10.500% due 21/12/26	67,796
Turkey Government Bond	8.000% due 12/03/25	66,851
United States Treasury Bill	Zero Coupon due 11/02/16	60,986
Mexican Bonos	7.750% due 13/11/42	58,360
United States Treasury Bill	Zero Coupon due 17/03/16	52,972
Mexican Bonos	10.000% due 05/12/24	45,972
United States Treasury Bill	Zero Coupon due 31/03/16	45,965
United States Treasury Bill	Zero Coupon due 07/07/16	44,976
United States Treasury Bill	Zero Coupon due 30/06/16	43,981
United States Treasury Bill	Zero Coupon due 12/05/16	42,972
United States Treasury Bill	Zero Coupon due 21/01/16	36,997
Insight Liquidity Funds Plc - USD Liquidity Fund		36,315
Mexican Bonos	10.000% due 20/11/36	35,915
Romanian Government International Bond	3.875% due 29/10/35	35,383
South Africa Government Bond	8.750% due 28/02/48	33,999
Mexico Government International Bond	3.375% due 23/02/31	31,954
Indonesia Treasury Bond	8.750% due 15/05/31	30,174
United States Treasury Bill	Zero Coupon due 10/03/16	30,035
Zambia Government International Bond	8.970% due 30/07/27	28,330
Petroleos Mexicanos	6.875% due 04/08/26	27,654
South Africa Government Bond	7.250% due 15/01/20	27,424
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/23	25,210
Indonesia Government International Bond	5.950% due 08/01/46	24,825
Poland Government Bond	2.500% due 25/07/26	24,723
Malaysia Government Bond	3.955% due 15/09/25	24,689
Ghana Government International Bond	8.125% due 18/01/26	23,954
Russian Foreign Bond - Eurobond	5.625% due 04/04/42	23,905
Dominican Republic International Bond	6.875% due 29/01/26	22,930
Bulgaria Government International Bond	3.000% due 21/03/28	21,495
Provincia de Buenos Aires	9.125% due 16/03/24	20,341
Southern Gas Corridor CJSC	6.875% due 24/03/26	20,318
Hellenic Republic Government Bond	4.750% due 17/04/19	19,214
GTH Finance BV	7.250% due 26/04/23	18,684
Banque Centrale de Tunisie International Bond	5.750% due 30/01/25	18,040
Perusahaan Penerbit SBSN Indonesia III	4.550% due 29/03/26	17,900
Russian Federal Bond - OFZ	7.050% due 19/01/28	17,691

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

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

Sales*		Disposal Proceeds USD '000
Portfolio Securities		
Turkey Government Bond	8.000% due 12/03/25	105,697
South Africa Government Bond	10.500% due 21/12/26	80,001
United States Treasury Bill	Zero Coupon due 04/02/16	63,993
United States Treasury Bill	Zero Coupon due 11/02/16	60,998
Insight Liquidity Funds Plc - USD Liquidity Fund		59,307
Hungary Government Bond	5.500% due 24/06/25	56,537
United States Treasury Bill	Zero Coupon due 17/03/16	52,995
Mexican Bonos	7.750% due 13/11/42	48,987
Mexican Bonos	10.000% due 05/12/24	48,982
United States Treasury Bill	Zero Coupon due 31/03/16	45,979
United States Treasury Bill	Zero Coupon due 07/07/16	44,980
Romanian Government International Bond	3.875% due 29/10/35	41,555
Israel Government Bond	6.250% due 30/10/26	40,540
United States Treasury Bill	Zero Coupon due 21/01/16	36,998
Turkey Government Bond	10.700% due 24/02/16	36,406
South Africa Government Bond	7.250% due 15/01/20	35,807
Zambia Government International Bond	8.970% due 30/07/27	34,444
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/17	34,213
Mexico Government International Bond	3.375% due 23/02/31	31,665
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/21	31,499
United States Treasury Bill	Zero Coupon due 10/03/16	30,048
Poland Government Bond	3.250% due 25/07/25	29,832
Mexican Bonos	6.500% due 09/06/22	27,885
South Africa Government Bond	8.750% due 28/02/48	27,665
Petroleos Mexicanos	4.250% due 15/01/25	24,462
Thailand Government Bond	3.650% due 17/12/21	24,397
Croatia Government International Bond	6.000% due 26/01/24	24,176
Mexican Bonos	8.000% due 11/06/20	23,736
Russian Foreign Bond - Eurobond	5.625% due 04/04/42	23,029
Bulgaria Government International Bond	3.000% due 21/03/28	22,589
Indonesia Government International Bond	5.125% due 15/01/45	21,994
Mexican Bonos	10.000% due 20/11/36	21,349
Russian Federal Bond - OFZ	7.050% due 19/01/28	19,609

*Excludes maturities

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Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the period from 1 November 2015 to 30 April 2016

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		179,850
United Kingdom Treasury Bill	Zero Coupon due 18/04/16	49,461
United Kingdom Treasury Bill	Zero Coupon due 25/04/16	38,696
United Kingdom Treasury Bill	Zero Coupon due 09/05/16	25,970
Silverstone Master Issuer Plc	2.238% due 21/01/55	12,689
SunGard Data Systems Inc	6.625% due 01/11/19	10,045
US Bancorp	3.100% due 27/04/26	9,492
United Kingdom Treasury Bill	Zero Coupon due 03/05/16	8,990
Commerzbank AG	4.000% due 23/03/26	7,775
Aguila 3 SA	7.875% due 31/01/18	7,184
British Telecommunications Plc	1.125% due 10/03/23	7,035
Glencore Funding LLC	1.796% due 27/05/16	6,957
Brightstar Corp	7.250% due 01/08/18	6,948
Anheuser-Busch InBev Finance Inc	3.650% due 01/02/26	6,013
Barclays Plc	2.625% due 11/11/25	5,977
Santander Consumer Finance SA	0.750% due 03/04/19	5,962
SNS Bank NV	3.750% due 05/11/25	5,884
Turbo Finance 5 Plc	0.979% due 20/08/21	5,665
Turbo Finance 6 Plc	1.257% due 20/02/23	5,250
Darrowby No. 4 Plc	1.399% due 20/08/48	5,250

Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		210,263
United Kingdom Treasury Bill	Zero Coupon due 09/05/16	25,985
ABN AMRO Bank NV	5.750% due 29/12/49	13,376
United Kingdom Treasury Bill	Zero Coupon due 18/04/16	10,798
United Kingdom Treasury Bill	Zero Coupon due 03/05/16	8,998
Credit Agricole SA	8.125% due 19/09/33	8,725
Barclays Plc	7.625% due 21/11/22	7,870
AXA SA	3.875% due 20/05/49	7,378
Aguila 3 SA	7.875% due 31/01/18	7,043
Punch Taverns Finance Plc	7.320% due 15/10/25	7,027
Taurus 2013 GMF1 Plc	0.855% due 21/05/24	6,882
UBS Group AG	6.875% due 29/12/49	6,880
Barclays Plc	2.625% due 11/11/25	6,365
QBE Capital Funding IV LTD	7.500% due 24/05/41	6,291
Credit Suisse Group AG	6.250% due 29/12/49	6,086
Unitymedia GmbH	3.750% due 15/01/27	6,013
Hipocat 11 FTA	Zero Coupon due 15/01/50	5,729
BNP Paribas Cardif SA	4.032% due 29/11/49	5,699
Eurosail-UK 2007-1nc Plc	0.211% due 13/03/45	5,689
Newgate Funding 2006-3	0.760% due 01/12/50	5,676

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Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the period from 1 November 2015 to 30 April 2016

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		732,080
Insight Liquidity Funds Plc - EUR Cash Fund		115,565
iShares Euro Corporate Bond Large Cap UCITS ETF		78,682
iShares Euro High Yield Corporate Bond UCITS ETF		66,981
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF		52,461
United Kingdom Treasury Bill	2.000% due 22/01/16	30,087
Spain Government Bond	2.150% due 31/10/25	28,556
iShares Emerging Markets Local Government Bond UCITS ETF		27,461
Lloyds Bank Plc	0.967% due 23/09/16	24,008
Canadian Imperial Bank of Commerce	0.870% due 01/02/17	19,996
Royal Bank of Canada	0.838% due 19/12/16	15,000
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		12,544
International Public Partnerships Ltd		11,568
Royal Bank of Canada	0.868% due 13/01/17	10,000
Bank of Nova Scotia	0.868% due 08/02/17	10,000
National Australia Bank Ltd	0.811% due 15/12/16	9,999
Commonwealth Bank of Australia	0.858% due 13/01/17	9,998
Bank of Montreal	0.868% due 19/01/17	9,998
National Australia Bank Ltd	0.851% due 14/02/17	9,998
Bank of Montreal	0.791% due 30/11/16	9,997
Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		667,110
Insight Liquidity Funds Plc - EUR Cash Fund		170,963
Spain Government Bond	2.150% due 31/10/25	76,819
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		59,357
iShares Core GBP Corporate Bond UCITS ETF		51,711
United Kingdom Treasury Bill	2.000% due 22/01/16	30,070
iShares USD Short Duration Corporate Bond UCITS ETF		26,291
iShares Euro Corporate Bond 1-5YR UCITS ETF		25,283
iShares GBP Corporate Bond 0-5YR UCITS ETF		24,652
Japan Government Thirty Year Bond	1.400% due 20/09/45	13,586
United Kingdom Gilt	3.250% due 22/01/44	11,966
iShares USD Corporate Bond UCITS ETF		10,848
iShares Euro Corporate Bond Large Cap UCITS ETF		10,615

There were no other sales during the period ended 30 April 2016.

*Excludes maturities

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Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the period from 1 November 2015 to 30 April 2016

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Treasury Bill	2.000% due 22/01/16	5,015
Bank of Nova Scotia	0.868% due 08/02/17	5,000
Royal Bank of Canada	0.868% due 13/01/17	5,000
Lloyds Bank Plc	0.967% due 23/09/16	2,001
Canadian Imperial Bank of Commerce	0.870% due 01/02/17	2,000
Credit Suisse AG	0.988% due 15/07/16	1,500
Royal Bank of Canada	0.838% due 19/12/16	1,000
International Public Partnerships Ltd		577
Spain Government Bond	2.150% due 31/10/25	22

There were no other purchases during the period ended 30 April 2016

Sales* Portfolio Securities		Disposal Proceeds GBP '000
Spain Government Bond	2.150% due 31/10/25	4,541
Japan Government Thirty Year Bond	1.400% due 20/09/26	1,250
Bilfinger Berger Global Infrastructure SICAV		792

There were no other sales during the period ended 30 April 2016

*Excludes maturities

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