

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018.

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Directors and other information

Directors	Michael Boyce (Irish)* Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Greg Brisk (British) *Independent and non-executive Directors
Registered Office	32 Molesworth Street Dublin 2 Ireland
Manager	Insight Investment Management (Europe) Limited 32 Molesworth Street Dublin 2 Ireland
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
Irish Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
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 Sponsor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Registered Number	431087

Directors' Report

for the financial year ended 31 October 2018

The Directors present their report together with the audited financial statements of Absolute Insight Funds plc (the "Company") for the financial year ended 31 October 2018. The Company has segregated liability between its funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the "Companies Act"). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

As at 31 October 2018, the Company comprises six Funds each a "Fund", collectively (the "Funds"):

Absolute Insight Equity Market Neutral Fund
Absolute Insight Currency Fund
Absolute Insight Emerging Market Debt Fund
Absolute Insight Credit Fund
Insight Broad Opportunities Fund
Absolute Insight Dynamic Opportunities Fund

Review of performance of the business and future developments

The performance of each of the Funds within the Company is set out in the Investment Manager's Report for each Fund. The Company's principal activity is collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2018. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2018.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include but are not limited to market risks, credit risk (including sovereign issuers) and liquidity risk. A detailed analysis of the risks faced by each Fund is included in note 9 to the financial statements.

Changes in the UK political environment

The Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on 23 June 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which the Investment Manager and Sub-Investment Manager are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which are countries in which the Investment Manager and/or Sub-Investment Manager conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Manager, the Sub-Investment Manager and/or certain of a Fund's assets are or become subject to.

Directors' Report (continued)

for the financial year ended 31 October 2018

Directors and Secretary

The following Directors held office on 31 October 2018 and throughout the financial year then ended:

Michael Boyce*
Charles Farquharson
John Fitzpatrick*
Barry McGrath*
Greg Brisk
*Independent Director

MFD Secretaries Limited is the Company Secretary to the Company.

Directors' and Secretary's interests

None of the Directors, their families or the Secretary hold or held any beneficial interest in the shares of the Company during the financial year. No Director had at any time during the financial year or at the financial year end a material interest in any contract of significance in relation to the business of the Company.

Distributions

A detailed distribution policy note is included in the Statement of Accounting Policies in note 2(h) and details of distributions declared during the financial year ended 31 October 2018 are included in note 13.

Audit Committee

There are no committees of the Board in existence. The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the year ending 31 October 2018, the Directors confirm that they did not establish an audit committee having given due consideration to the following:

- (a) the responsibilities of the audit committee as outlined in section 167 are already carried out by the Board such that establishing a separate committee of the Board was determined not to be necessary;
- (b) the nature, scale and complexity of the Company;
- (c) the internal control and risk management systems relating to the financial reporting process already in place at the Company; and
- (d) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Significant events during the financial year

Supplement updates

On 23 March 2018 Insight Broad Opportunities Fund's supplement was revised and noted by the Central Bank of Ireland. The changes are summarised below:

- Leverage risk disclosure updated to provide more transparency.
- Additional language to clarify that rebates may be paid by specific share classes where agreed and permitted by law.
- At the request of sub-distributors, the following share classes were added to the Fund's supplement to allow marketing to more clients.
 - Class A Sterling Shares,
 - Class A1 Euro Shares,
 - Class A1 USD Shares,
 - Class A1 CHF Shares,
 - Class A1 SGD Shares,
 - Class B1 SGD Shares.

On 2 July 2018 the supplements for Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund were revised and noted by the Central Bank of Ireland. The changes are summarised below:

- Amendment to the Funds' investment policy to remove references to the fund ratings of the money market funds the Funds may invest in.

Directors' Report (continued)

for the financial year ended 31 October 2018

Significant events during the financial year (continued)

Supplement updates (continued)

There were no changes to the main prospectus in the financial year.

Sterling Class B4p GBP of Absolute Insight Currency Fund fully redeemed on 27 November 2017.

Sterling Class B4p GBP of Absolute Insight Emerging Market Fund fully redeemed on 27 November 2017.

Euro Class B2p EUR of Absolute Insight Currency Fund fully redeemed on 18 April 2018.

Euro Class Ap EUR of Absolute Insight Currency Fund fully redeemed on 17 May 2018.

Sterling Class A GBP of Insight Broad Opportunities Fund launched on 16 July 2018.

Euro Class B3p EUR of Absolute Insight Currency Fund fully redeemed on 7 August 2018.

Dollar Class Ap USD of Absolute Insight Currency Fund fully redeemed on 7 August 2018.

Registrations in financial year

- Insight Broad Opportunities Fund was registered for distribution as a restricted scheme in Singapore. An Information Memorandum was filed with the Monetary Authority of Singapore accordingly
- Insight Broad Opportunities Fund was registered for distribution in Austria on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Germany on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Italy on 09 February 2018

- Insight Broad Opportunities Fund was registered for distribution in Luxembourg on 09 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Netherlands on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Portugal on 30 April 2018
- Insight Broad Opportunities Fund was registered for distribution in Spain on 23 February 2018
- Absolute Insight Credit Fund was registered for distribution in France on 18 April 2018

Application Forms have been updated to include the Fund's Privacy Policy in accordance with GDPR requirements.

Annual KIID updates were filed in February 2018. Of note was the transition away from KIIDs having representative share classes to a KIID per share class.

The name of the Manager to the Company was changed from Insight Investment Management (Ireland) Limited to Insight Investment Management (Europe) Limited, effective 24 September 2018.

Post Statement of Financial Position events

On 10 December 2018, shareholders of the Absolute Insight Credit Fund were notified of the following changes, which became effective with the noting by the Central Bank of Ireland of a revised supplement on 2 January 2019:

Dealing Day

The Fund shall become a daily dealing Fund and the definition of Dealing Day shall be updated as follows:

"Each Business Day and/or such other day(s) as the Directors (or their duly appointed delegate) may determine from time to time and notified in advance to all Shareholders of the Fund provided that there shall be at least one Dealing Day per fortnight."

Dealing Deadline

The Dealing Deadline for subscriptions and redemptions shall change to Midday (Irish time) on the Dealing Day, as follows:

"Midday (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day."

Directors' Report (continued)

for the financial year ended 31 October 2018

Post Statement of Financial Position events (continued)

Valuation Point

The Valuation Point shall occur at 9.00 p.m. (Irish time) on each Dealing Day.

Performance Benchmark

Revised disclosure shall be included on the Fund's performance benchmark as set out below. Please note this does not represent a change in how the Fund is currently managed. *"Performance Benchmark: The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."*

Reduction in Performance Fees

The Performance Fee payable in respect of Class Ap2 Euro Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class Ap2 CHF Shares, Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B1p2 CHF Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares, Class B2p2 Yen Shares and Class B2p2 CHF Shares shall be reduced and shall be equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Absolute Insight Equity Market Neutral Fund has confirmed its intention to change its measurement of derivative exposure from a commitment approach to a Value at Risk methodology with the intention of implementing this change on or around the 2 January 2019. The change is not intended to affect the Fund's investment policy, its investment management or its risk profile.

Independent Auditor

KPMG, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

Accounting Records

As outlined in the Statement of Directors' Responsibilities, the Directors are responsible for ensuring that adequate accounting records are kept by the Company. To achieve this, the Administrator has been appointed by the Directors to ensure compliance with the requirements of Section 281 of the Companies Act. The Administrator maintains the accounting records of the Company at its offices at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Statement on relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Corporate Governance Code

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "IF Code"). The Directors have adopted the corporate governance practices and procedures in the IF Code. The Board considers that the Company has complied with the provisions of the IF Code throughout this accounting year.

Dealings with Connected Parties

Chapter 10 of Central Bank UCITS Regulations 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 Chapter 10 of Central Bank UCITS Regulations, 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 Chapter 10 of Central Bank UCITS Regulations 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 Chapter 10 of Central Bank UCITS Regulations.

Directors' Remuneration

Note 11 of these financial statements provides details of Director's fees for the year ended 31 October 2018 and prior year.

Directors' Report (continued)

for the financial year ended 31 October 2018

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2019

Statement of Directors' Responsibilities

for the financial year ended 31 October 2018

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

John Fitzpatrick

Michael Boyce

18 February 2019

Investment Manager's Reports

for the financial year ended 31 October 2018

Absolute Insight Equity Market Neutral Fund

The Fund returned -1.34% (net of fees) over the year, compared to a 3-month sterling Libid return of 0.53%¹.

Performance was positive for the first half of the year in review, driven broadly by stock-specific fundamental developments which supported our positions. However, those gains were more than offset during a highly challenging second half as markets were confronted with unexpected macro and political developments – such as growing uncertainty over the economic outlook, ongoing trade-war rhetoric and Italian governmental policy – which challenged some investors' positioning and led to rapid repositioning. Share-price movements appeared to reflect basket trading by macro, risk premia and other strategies, as well broad de-risking. It was a period when shares seemed dominated by technical influences rather than stock-specific issues and we saw outsized share-price reactions to any potentially negative news flow, reflecting fragile liquidity.

Fund performance was weighed down by some stock-specific issues, but was also heavily influenced by the above themes. Market dislocations undermined the effectiveness of hedges we had considered tight, some positions were oversold in our view on negative fundamental developments, while technical selling pressure (possibly driven by de-risking) weighed on some positions where fundamental developments were positive. Against that background, we sought to manage the Fund's risk profile by reducing gross exposure and tightening hedges.

The stressed environment we have described will sow the seeds for future performance as managers like us should be able to capitalise on the mispricing of similar stocks. Given that our gross exposure has been lowered, we have the capacity to step into those new opportunities. We will look to do so when markets stabilise, allowing stock fundamentals to re-assert themselves.

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

November 2018

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2018

Absolute Insight Currency Fund

The Fund returned -4.05% (net of fees) over the year, compared to a three-month sterling Libid return of 0.53%¹.

In late 2017, the Fund made a small negative contribution to performance, as long US dollar (USD) positions, which were based on the view that the ongoing move in relative short interest rates in the USD's favour would continue to support the USD, underperformed. Towards the end of the 2017, USD long positions were reduced.

In the first quarter of 2018, we maintained our short USD versus long Japanese yen (JPY) position, which was the largest contributor to returns over the three months. We held the position based on our view that the positive growth outlook in Japan would continue to encourage investor flows into Japanese assets, at the same time as strong global demand for Japanese exports would drive the Japanese current account surplus higher. The position performed well, but reversed towards the end of the period, as the USD strengthened towards the end of March. At the start of the period, we added a long position in the Swedish krona versus the USD. This performed well initially, but we had to cut this position in February as the USD strengthened. The position was negative overall. During the quarter, we also held a long Mexican peso position, which added to performance, while a basket of growth-sensitive currencies detracted from returns later in the quarter.

We maintained our long position in the JPY in the second quarter, primarily versus the USD. However, the position underperformed overall as the USD appreciated. We added a short position in the euro, based on our view that the combination of weaker European data and Italian concerns would be negative for the currency. Having started the quarter with a basket of long emerging market currencies versus the USD, we cut most of the emerging market currency positions in April. We then added short positions in the Brazilian real (BRL) and South African rand (ZAR), due to rising rates in the United States of America and escalating trade tensions. The BRL made a positive performance contribution.

We held a long position in the JPY primarily versus the USD, but closed it at the end of the third quarter, as the JPY weakened. We held long positions in several emerging market currencies that weakened in August. We then switched to short positions in September, but the currencies subsequently strengthened. Unfortunately, these positions were responsible for the majority of losses during the three-month period.

Rounding up the twelve months to October, we continued to run a short position in the Australian dollar (AUD) versus the USD, based on the view that relative interest rates were likely to keep moving against the AUD. We also added a small short in the New Zealand dollar. Both positions supported performance over the month, as did a further short in the euro versus the USD, and a short in the ZAR versus the USD. However, our long positions in JPY and the Canadian dollar versus the USD detracted from performance, compounded by our short in the Indian rupee, which we cut for a small loss during the month.

Looking ahead, we believe USD strength can persist for the time being. However, we are aware that any improvements in relations between the US and its trading partners could yield a sharp turnaround in USD sentiment.

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

November 2018

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2018

Absolute Insight Emerging Market Debt Fund

The Fund returned -6.11% (net of fees) over the year, compared to a 3-month sterling Libid return of 0.53%¹.

Emerging market debt enjoyed a strong end to 2017, aided by an ongoing global cyclical recovery, a weaker US dollar (USD) and record-breaking flows into the asset class. Positive fund performance was driven by local currency rates, and both sovereign and corporate credit, with currency the only material detractor. From a regional perspective, performance was positive across the board, with portfolio hedges having a minimal impact on performance. We were positioned defensive local markets in October by neutralising currency risks and running a more balanced combination of longs and shorts, focusing shorts in countries with balance of payments weaknesses. We started to add back risk from late November as it became clear that positioning and sentiment had improved. Performance was more challenging for both the Fund and asset class in the opening quarter of 2018. In terms of market performance there was notable divergence between local currency and credit sectors over the quarter; both corporate and sovereign debt ended the quarter in the red, while local currency debt posted a strong positive return. In the Fund, performance was driven by local currency rates, with corporate credit, sovereign credit and FX all detracting from returns. From a regional perspective, Middle East and Africa positions and developed market hedges drove performance from the positive side, with detracting exposures to Latin America and Asia. Emerging Europe contributions were modestly positive. With the market appearing over-extended late January, we took profits on a good portion of Fund positions, reduced duration and added to developed market shorts. We pared back risk further as volatility increased in early February, before rebuilding positions later in the month to take advantage of oversold levels and adding further our Latin American exposures.

The second quarter of 2018 was challenging for emerging market debt, with losses led by local currency debt. In the Fund, performance was negative across sectors. Currency was the key detractor, with further notable underperformance from sovereign credit and local rates. From a regional perspective, Latin America was worst performer followed by Middle East and Africa and Asia. Central and Eastern Europe contributed positively. The portfolio's duration hedges registered a modest detraction. Over the quarter we reduced credit exposure, retaining selective longs, reduced net currency exposure and, in particular, avoided/shorted high-beta Latin American exposure and negative idiosyncratic stories. We cut portfolio rates hedges as we pared down emerging market risk, and amid signs that core rates have peaked in the near-term. The third quarter was an improvement on the second with both sovereign and corporate credit returning positive. Local markets returned negative. Looking at the Fund specifically, local rates were the largest contributor, with detractions from FX, sovereign and corporate credit. From a regional perspective, Latin America and Asia detracted while Central and Eastern Europe contributed positively. October performance was challenging for the Fund and broad asset class. Within our portfolio, our external bond and currency positions – some of which relate to unhedged local currency bonds – were the key detractors over the month. At period-end, the largest long risk positions included Colombia, Saudi Arabia and Chile, while on the short side we had positions in Hungary, Turkey and Brazil. We continue to position cautiously, with the market remaining dislocated and pressures from higher global rates likely to persist. At the same time we are seeing attractive idiosyncratic opportunities amid the recent sell-off, such as short-term local Argentinian debt yielding over 50%.

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

November 2018

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2018

Absolute Insight Credit Fund

The Fund returned -0.08% (net of fees) over the year, compared to a 3-month sterling Libid return of 0.53%¹.

The Fund had a net long credit bias over much of the period, which contributed positively at the start of the period. Credit markets entered a difficult period from February 2018 onwards and our corporate credit exposure detracted. However, we entered long volatility positions prior to the equity market sell-off, which along with a range of defensive strategies across credit indices were positive for performance.

Our structured credit exposure largely contributed positively, outperforming other markets during the sell-off, and despite high supply during the end of the period our allocations were stable, delivering carry-style returns. We also actively traded the basis between cash and synthetic credit and added to attractive opportunities such as in short-dated high yield. In general, we lightened exposure to financials by the end of the year, partly given global political risks.

By the end of the period we had a largely neutral position in investment grade overall. We had some high yield cash exposure and continued to hold an allocation to asset-backed securities. We took profits on some synthetic short positioning and reduced our exposure to high yield financials but added modestly to our B-rated corporates

On the macro front, we held index and equity shorts towards the end of the period. We also traded short exposure to German government bonds. However, this underperformed as volatility in Italian assets led to a flight-to-safety in Germany following the rise to power of the anti-establishment coalition comprising the Five Star Movement and Lega.

Looking ahead, we remain very conscious of political risk, more potential volatility in emerging markets and the withdrawal of global liquidity. We continue to find attractive security selection opportunities in areas such as subordinated financial debt and short-dated high yield.

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

November 2018

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2018

Insight Broad Opportunities Fund

The Fund returned -2.40% (gross of fees) over the year, compared to a 3-month sterling Libid return of 0.53%¹.

Equity holdings were the largest negative contributor, compounded by relative value positions and emerging market fixed income.

At the beginning of the year under review, markets rallied into the end of 2017 in anticipation of a US fiscal stimulus.

In Q1 the implosion of some US volatility products at the start of February, an increase in global trade tensions and profit taking in US technology stocks combined to make it a weak quarter for equities. This led the equity component of the Fund to be the main detractor from performance. There were also negative contributions from some of the Fund's infrastructure holdings, largely concentrated in companies that had exposure to social infrastructure. Within the total return strategies component a number of sideways and downside equity protection trades were profitable. These helped offset losses from some relative-value trades. Government bonds offered little diversification due to fears in January that US inflation might accelerate and the amount of US Treasury issuance required to fund the increased fiscal deficit.

In Q2 markets traded in wide ranges as sentiment was dominated by political news flow, especially surrounding trade tensions. Positive contributions from the equity and real asset components were offset by negative contributions from the fixed income and total return strategies component. The positive contribution from the equity component was driven by the portfolio's exposure to UK, European, US and Japanese equities. The real asset component was driven by a rebound in the portfolio's Infrastructure holdings. The portfolio's exposure to emerging market debt was the main negative in the fixed income component. The stronger US dollar, increasing US yields and converging emerging markets ("EM") versus developed market growth rates weighed heavily on EM debt.

In Q3 most portfolio components contributed positively with only a modest negative from fixed income and commodities exposures. Total return strategies were the main contributor, particularly from positions designed to benefit from a range-trading environment in select equity, credit and government bond markets. Our equity component's positive contribution was driven primarily from US and Japanese exposures. Within real assets, continued strong performance from the portfolio's infrastructure holdings more than offset the small loss from commodities exposure. The portfolio's exposure to emerging market debt and high yield was a small positive in the fixed income component. There was a negative contribution from the portfolio's government bond exposures as yields backed up to the top of their recent trading ranges.

In October the portfolio return was negative over the month. October saw the worst monthly return for global equities since 2010 with declines between 5-12% for most developed and emerging equity markets. Against this backdrop the equity and total return strategies components detracted most from returns. Positions aiming to capture medium term upside in US, Japanese and emerging market equities led overall declines and positions designed to benefit from a range-trading environment in equities and longer dated US Treasuries were also a negative. These losses were partially offset by our FX trades. Our broad fixed income positions were a small detractor with underperformance from credit and emerging market debt. Developed government bond yields rose following strong growth data in early October but yields fell towards the end of the month on the sharp fall in risk assets. Returns from infrastructure were largely immune to the weakness in other markets with some holdings delivering strong gains.

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

November 2018

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2018

Absolute Insight Dynamic Opportunities Fund

The Fund returned -0.58% (net of fees) over the year, compared to a 3-month sterling Libid return of 0.53%¹.

Infrastructure holdings and positions designed to benefit from range bound conditions in various markets generated a positive return, but this was more than outweighed by negative contributions from positions designed to benefit from upside breakouts and relative value trades.

At the beginning of the year under review, markets rallied into the end of 2017 in anticipation of a US fiscal stimulus.

In Q1 there was a significant negative contribution from infrastructure holdings in the wake of the compulsory liquidation of UK construction company Carillion. The implosion of some US volatility products at the start of February, increasing global trade tensions and profit-taking in US technology stocks combined to make it a weak quarter for equity markets, and this generated losses for positions designed to benefit from rising equity markets, offset by positions designed to profit from equity market downside. Option pricing became more attractive over the quarter due to rising volatility. We therefore added a broad range of new option positions in equities, government bonds, credit and currency markets.

In Q2 equity positions generated a negative return, driven by trades designed to benefit from upside in emerging market equity markets and downside in US, European, UK and Chinese equities. Relative value currency trades in the USD versus the JPY and Canadian dollar were further negatives, as were dividend future strategies. Counterbalancing this, fixed income contributed positively, driven by relative value trades. Infrastructure holdings also generated a strong positive return as a government report on PFI led to positive sentiment towards a number of our holdings.

In Q3 our infrastructure holdings generated a significant contribution as the market's focus returned to the attractive valuations and cash-flow profiles available in the asset class. Strategies designed to benefit from range-bound market conditions were another significant positive, with strong contributions from positions in Italian and South African equities as well as a European credit position. Breakout trades were a further positive, led by US, Japanese and Swiss equities and counterbalanced by small negatives from Italian and Spanish equities. A downside breakout strategy in US equities and fixed income was a negative performer.

In October, volatility spiked and equity indices sold off sharply, so positions aiming to capture medium-term upside in US, Japanese and emerging market equities gave back earlier profits. Positions designed to benefit from a range-trading environment in equities and longer-dated US Treasuries were also negative as many markets dropped below recent ranges. These losses were partially offset by currency positions designed to profit from sideways moves in the Canadian dollar and British pound. In terms of activity, we closed a couple of option-based positions ahead of the sell-off, locking in profits where the prospective risk-reward potential appeared unattractive.

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

November 2018

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

Depository's Report to the Shareholders of Absolute Insight Funds plc

We have enquired into the conduct of Absolute Insight Funds plc ('the Company') for the financial year ended 31 October 2018, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

18 February 2019

Independent Auditor's Report to the Members of Absolute Insight Funds plc

Report on the audit of the financial statements

Opinion

We have audited the English language version of financial statements of Absolute Insight Funds plc ('the Company') for the year ended 31 October 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at year end and of its decrease in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the investment manager's report, the unaudited appendices and the schedules of significant portfolio changes. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Independent Auditor's Report to the Members of Absolute Insight Funds plc (continued)

Report on the audit of the financial statements (continued)

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Ivor Conlon,
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1**

18 February 2019

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (41.38%) (2017 - 36.22%)		
Equities (5.49%) (2017 - 7.50%)		
France (2017 - 0.41%)		
	-	-
Germany (2017 - nil)		
23,174 Dermapharm Holding SE	522	0.36
Guernsey (2017 - 0.61%)		
1,509,000 Sherborne Investors Guernsey B Ltd	346	0.24
680,000 Sherborne Investors Guernsey C Ltd	512	0.35
	858	0.59
Spain (2017 - 4.22%)		
253,124 Grifols SA	4,115	2.84
47,815 Telepizza Group SA	197	0.14
	4,312	2.98
United Kingdom (2017 - 2.26%)		
384,636 Applied Graphene Materials Plc	163	0.11
5,330 Blue Prism Group Plc	90	0.06
210,076 Contourglobal Plc	487	0.34
91,076 Countryside Properties Plc	269	0.19
163,490 Ibstock Plc	363	0.25
136,084 Royal Bank of Scotland Group Plc	320	0.22
32,042 RSA Insurance Group Plc	180	0.12
560,599 Time Out Group Ltd	398	0.27
	2,270	1.56
Total Equities	7,962	5.49
Debt Securities (35.89%) (2017 - 28.72%)		
Australia (2017 - 7.94%)		
8,000,000 Australia & New Zealand Banking Group Ltd 0.855% due 28/06/2019	7,987	5.50
5,000,000 Westpac Banking Corp 0.855% due 18/06/2019	4,995	3.45
	12,982	8.95
Canada (2017 - 6.59%)		
5,000,000 Bank of Montreal 1.004% due 20/06/2019	5,003	3.45
5,000,000 Bank of Nova Scotia 1.181% due 06/11/2021	5,002	3.45
5,000,000 Canadian Imperial Bank of Commerce 0.841% due 12/12/2018	4,999	3.45
	15,004	10.35
Denmark (2017 - nil)		
2,000,000 Danske Bank A/S Zero Coupon due 07/12/2018	1,996	1.38
Finland (2017 - nil)		
4,000,000 OP Corporate Bank Plc 1.142% due 30/05/2021	4,003	2.76
Germany (2017 - 1.54%)		
	-	-
Ireland (2017 - 3.58%)		
	-	-
Luxembourg (2017 - 3.16%)		
5,000,000 European Investment Bank 1.054% due 17/02/2020	5,019	3.46
3,000,000 European Investment Bank 1.004% due 21/05/2021	3,016	2.08
	8,035	5.54

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Netherlands (2017 - 2.76%)		
5,000,000 ABN AMRO Bank NV 1.302% due 30/11/2018	5,002	3.45
New Zealand (2017 - 3.15%)		
5,000,000 BNZ International Funding Ltd 1.411% due 12/01/2020	5,012	3.46
Total Debt Securities	52,034	35.89
Total Transferable Securities	59,996	41.38
Money Market Instruments (30.13%) (2017 - 9.41%)		
Canada (2017 - nil)		
6,000,000 Federation Caisses Desjard Zero Coupon due 06/11/2018	5,997	4.14
Finland (2017 - nil)		
4,000,000 OP Corporate Bank Plc Zero Coupon due 05/04/2019	3,983	2.75
France (2017 - nil)		
5,000,000 Agence Centrale Organismes Zero Coupon due 26/11/2018	4,997	3.45
8,000,000 Banque Federative Du Credit Zero Coupon due 15/11/2018	7,970	5.49
8,000,000 Bred Banque Populaire Zero Coupon due 08/02/2019	7,962	5.49
	20,929	14.43
Germany (2017 - 3.13%)		
4,000,000 Dekabank Deutsche Girozentrale Zero Coupon due 17/12/2018	3,993	2.75
Netherlands (2017 - 1.57%)		
	-	-
Spain (2017 - nil)		
3,800,000 Banco Santander SA Zero Coupon due 13/11/2018	3,797	2.62
United Kingdom (2017 - 3.14%)		
5,000,000 Legal & General Finance Plc Zero Coupon due 02/01/2019	4,981	3.44
United States (2017 - 1.57%)		
	-	-
Total Money Market Instruments	43,680	30.13
Deposits with Credit Institutions (35.18%) (2017 - 38.87%)		
6,000,000 Bank of America Corp 0.900% due 01/04/2019	6,000	4.14
4,000,000 Danske Bank 0.710% due 11/12/2018	4,000	2.76
6,000,000 ING Bank NV 0.900% due 08/02/2019	6,000	4.14
5,000,000 Lloyds Bank Plc 0.750% due 08/11/2018	5,000	3.45
6,000,000 Nordea Bank AB Zero Coupon due 17/01/2019	5,990	4.13
6,000,000 Oversea Chinese Banking Corp Zero Coupon due 05/11/2018	5,999	4.14
5,000,000 Rabobank International 0.910% due 01/11/2018	5,000	3.45
5,000,000 Rabobank International 0.920% due 07/05/2019	5,000	3.45
6,000,000 Sumitomo Mitsui Banking 0.830% due 12/11/2018	6,000	4.14
2,000,000 Sumitomo Trust Banking Co 0.860% due 11/01/2019	2,000	1.38
Total Deposits with Credit Institutions	50,989	35.18
Investment Funds (11.61%) (2017 - 10.60%)		
Ireland (2017 - 9.46%)		
16,430,974 Insight Liquidity Funds - GBP Liquidity Fund*	16,431	11.33

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	United Kingdom (2017 - 1.14%)		
50,374	Electra Private Equity Plc	409	0.28
	Total Investment Funds	16,840	11.61
	Total Investments excluding Financial Derivative Instruments (118.30%) (2017 - 95.10%)	171,505	118.30

Financial Derivative Instruments ((0.09%) (2017 - (0.57)%)

Forward Foreign Currency Exchange Contracts (0.89%) (2017 - (0.53)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2018	CHF	7,730	5,964	-	0.00
15/11/2018	CHF	2,952	2,278	-	0.00
15/11/2018	EUR	61,391,090	53,915,067	638	0.44
15/11/2018	EUR	46,342,732	40,699,253	482	0.33
15/11/2018	EUR	1,715,132	1,503,703	20	0.01
15/11/2018	EUR	1,392,377	1,222,818	14	0.01
14/11/2018	EUR	1,100,000	973,728	4	0.00
14/11/2018	EUR	900,000	805,836	(6)	(0.00)
14/11/2018	EUR	800,000	706,563	4	0.00
14/11/2018	EUR	550,000	482,905	6	0.00
14/11/2018	EUR	500,000	443,488	1	0.00
14/11/2018	EUR	400,000	352,530	3	0.00
14/11/2018	EUR	300,000	268,718	(2)	(0.00)
14/11/2018	EUR	200,000	175,044	3	0.00
14/11/2018	EUR	175,000	153,239	2	0.00
14/11/2018	EUR	150,000	131,605	2	0.00
14/11/2018	EUR	115,000	104,191	(2)	(0.00)
15/11/2018	EUR	35,569	31,570	-	0.00
15/11/2018	EUR	2,297	2,017	-	0.00
15/11/2018	GBP	198	256	-	0.00
15/11/2018	GBP	76	98	-	0.00
15/11/2018	GBP	29,283,590	32,862,552	82	0.06
14/11/2018	GBP	7,426,342	8,300,000	51	0.04
15/11/2018	GBP	4,379,694	4,955,863	(25)	(0.02)
15/11/2018	GBP	1,614,869	1,832,552	(14)	(0.01)
15/11/2018	GBP	1,016,827	1,157,872	(12)	(0.01)
15/11/2018	GBP	763,837	869,789	(9)	(0.01)
14/11/2018	GBP	576,657	650,000	(1)	(0.00)
15/11/2018	GBP	544,997	615,881	(2)	(0.00)
14/11/2018	GBP	405,097	450,000	5	0.00
14/11/2018	GBP	316,491	350,000	5	0.00
15/11/2018	GBP	267,959	302,827	(1)	(0.00)
15/11/2018	GBP	82,108	92,909	-	0.00
15/11/2018	GBP	36,635	41,574	-	0.00
15/11/2018	GBP	30,369	34,365	-	0.00
15/11/2018	GBP	26,742	30,130	-	0.00
15/11/2018	GBP	23,139	26,348	-	0.00
15/11/2018	GBP	21,559	24,590	-	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2018	GBP	12,914	EUR	14,764	-	0.00
15/11/2018	GBP	5,971	EUR	6,826	-	0.00
15/11/2018	GBP	5,396	EUR	6,105	-	0.00
15/11/2018	GBP	4,026	EUR	4,584	-	0.00
15/11/2018	GBP	3,054	EUR	3,479	-	0.00
15/11/2018	GBP	172	EUR	196	-	0.00
15/11/2018	GBP	38	EUR	43	-	0.00
15/11/2018	GBP	21	EUR	24	-	0.00
15/11/2018	GBP	4,245,480	USD	5,600,000	(138)	(0.09)
14/11/2018	GBP	340,456	USD	450,000	(12)	(0.01)
15/11/2018	GBP	50,777	USD	66,548	(1)	(0.00)
15/11/2018	GBP	10,067	USD	13,160	-	0.00
15/11/2018	GBP	1,997	USD	2,592	-	0.00
15/11/2018	GBP	200	USD	261	-	0.00
15/11/2018	GBP	20	USD	26	-	0.00
15/11/2018	GBP	2	USD	3	-	0.00
15/11/2018	USD	11,567,171	GBP	8,849,458	201	0.14
14/11/2018	USD	500,000	GBP	377,954	13	0.01
15/11/2018	USD	229,379	GBP	175,486	4	0.00
15/11/2018	USD	2,411	GBP	1,844	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,540	1.04
Unrealised loss on open forward foreign currency exchange contracts					(225)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts					1,315	0.89

Futures Contracts (0.21%) (2017 - (0.23)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(4,072,702)	(4,525.22)	90 of CAC40 10 Euro Index Futures Short Futures Contracts Expiring 16 Nov 2018	13	0.01
(763,410)	(5,452.93)	7 of NASDAQ 100 E-Mini Index Futures Short Futures Contracts Expiring 21 Dec 2018	16	0.01
(2,297,369)	(2,871.71)	80 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring 21 Dec 2018	33	0.02
(926,750)	(7,128.85)	13 of FTSE 100 Index Futures Dec18 Short Futures Contracts Expiring 21 Dec 2018	2	0.00
(3,760,493)	(17,907.11)	42 of FTSE/MIB Index Futures Dec18 Short Futures Contracts Expiring 21 Dec 2018	211	0.15
(715,869)	(7,954.10)	9 of IBEX 35 Index Futures Short Futures Contracts Expiring 16 Nov 2018	6	0.00
(524,332)	(10,486.63)	2 of DAX Index Futures Short Futures Contracts Expiring 21 Dec 2018	17	0.01
(232,861)	(23,286.06)	2 of MDAX Index Futures Short Futures Contracts Expiring 21 Dec 2018	19	0.01
Unrealised gain on open future contracts			317	0.21
Net unrealised gain on open futures contracts			317	0.21

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
Contracts for Difference ((1.19)%) (2017 - 0.19%)				
GBP	2,749	3i Group Plc	1	0.00
EUR	12,905	Aalberts Industries NV	(40)	(0.03)
EUR	50,340	ABN AMRO Group NV	(50)	(0.03)
EUR	19,295	Air France-KLM	(13)	(0.01)
EUR	1,647	Air Liquide SA	6	0.00
EUR	4,163	Airbus SE	(16)	(0.01)
EUR	57,490	Anima Holding SpA	3	0.00
GBP	4,789	Ashtead Group Plc	(11)	(0.01)
EUR	4,967	ASML Holding NV	(39)	(0.03)
EUR	63,280	Assicurazioni Generali SpA	(17)	(0.01)
GBP	54,155	Aviva Plc	7	0.00
GBP	136,115	BAE Systems Plc	(49)	(0.03)
GBP	331,856	Balfour Beatty Plc	8	0.01
EUR	108,329	Banco Bilbao Vizcaya Argentaria SA	(23)	(0.02)
EUR	1,159,696	Banco de Sabadell SA	(289)	(0.20)
EUR	75,574	Bank of Ireland Group Plc	(76)	(0.05)
EUR	90,800	Bankia SA	10	0.01
EUR	95,163	Bankinter SA	45	0.03
GBP	44,126	Barratt Developments Plc	(1)	(0.00)
EUR	15,451	BAWAG Group AG	(17)	(0.01)
EUR	8,041	Bayer AG	(183)	(0.13)
GBP	6,163	Berkeley Group Holdings Plc	(11)	(0.01)
GBP	688	Blue Prism Group Plc	(1)	(0.00)
GBP	74,931	boohoo Group Plc	4	0.00
GBP	2,081	British American Tobacco Plc	(4)	(0.00)
GBP	118,438	British Land Co Plc	(16)	(0.01)
GBP	91,583	BT Group Plc	(7)	(0.00)
GBP	27,914	Bunzl Plc	(16)	(0.01)
EUR	20,124	Bureau Veritas SA	8	0.01
EUR	231,208	CaixaBank SA	72	0.05
EUR	14,130	Capgemini SE	(25)	(0.02)
DKK	1,803	Carlsberg A/S	(2)	(0.00)
GBP	169,817	Centrica Plc	3	0.00
EUR	135,408	Cerved Information Solutions SpA	(130)	(0.09)
EUR	82,819	CGG SA	(4)	(0.00)
DKK	1,788	CHR Hansen Holding A/S	(9)	(0.01)
GBP	79,345	Cineworld Group Plc	(3)	(0.00)
EUR	1,172	CNH Industrial NV	-	0.00
EUR	2,786	Colruyt SA	(8)	(0.01)
EUR	96,458	Commerzbank AG	(31)	(0.02)
GBP	17,767	Compass Group Plc	-	0.00
EUR	4,070	Daimler AG	(1)	(0.00)
DKK	46,840	Danske Bank A/S	(45)	(0.03)
EUR	3,850	Dassault Systemes SE	11	0.01
GBP	9,000	Derwent London Plc	14	0.01
EUR	5,360	Deutsche Boerse AG	4	0.00
GBP	6,641	Diageo Plc	1	0.00
GBP	6,422	Direct Line Insurance Group Plc	1	0.00
GBP	47,778	DS Smith Plc	9	0.01
GBP	49,239	Electrocomponents Plc	(8)	(0.01)
EUR	21,780	Enagas SA	(6)	(0.00)
EUR	27,625	Eni SpA	(2)	(0.00)
EUR	23,430	Erste Group Bank AG	-	0.00
EUR	7,699	Essilor International SA	(18)	(0.01)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	488	EURO Stoxx Food&Beverage	22	0.02
EUR	5,622	EURO Stoxx Insurance	57	0.04
EUR	3,617	Eurofins Scientific SE	79	0.05
EUR	12,584	EXOR NV	(91)	(0.06)
GBP	12,076	Experian Plc	(7)	(0.00)
GBP	5,487	Ferguson Plc	(17)	(0.01)
EUR	18,652	Fiat Chrysler Automobiles NV	32	0.02
GBP	181	FTSE 250 Index	(4)	(0.00)
GBP	142	FTSE 350 Banks Index	9	0.01
GBP	23	FTSE 350 Financial Service Index	(1)	(0.00)
GBP	236	FTSE 350 Industrial Goods & Services Supersector Index	3	0.00
GBP	23	FTSE 350 Media Index	(2)	(0.00)
GBP	68	FTSE 350 Media Index	1	0.00
GBP	10	FTSE 350 Mining Index Index	-	0.00
GBP	100	FTSE 350 Real Estate Investment Trust Sector Index	2	0.00
GBP	69	FTSE 350 Retail Index	1	0.00
GBP	525	FTSE 350 Utilities Supersector Index	-	0.00
GBP	50,160	G4S Plc	1	0.00
EUR	173,561	Grifols SA	18	0.01
GBP	2,221	GVC Holdings Plc	-	0.00
GBP	8,326	Halma Plc	(6)	(0.00)
GBP	2,582	Hargreaves Lansdown Plc	8	0.01
GBP	149,863	Hays Plc	9	0.01
SEK	12,053	Hexpol AB	-	0.00
GBP	201,000	HSBC Holdings Plc	(25)	(0.02)
GBP	21,647	IMI Plc	(5)	(0.00)
EUR	19,842	Infineon Technologies AG	(25)	(0.02)
GBP	3,330	InterContinental Hotels Group Plc	5	0.00
GBP	15,505	Intermediate Capital Group Plc	(5)	(0.00)
GBP	16,651	International Consolidated Airlines Group SA	(4)	(0.00)
EUR	146,690	Intesa Sanpaolo SpA	3	0.00
GBP	32,293	J D Wetherspoon Plc	2	0.00
GBP	2,165	Jardine Lloyd Thompson Group Plc	-	0.00
GBP	5,827	Johnson Matthey Plc	(7)	(0.00)
GBP	119,062	Jupiter Fund Management Plc	(17)	(0.01)
EUR	6,328	Kingspan Group Plc	(5)	(0.00)
GBP	122,004	Land Securities Group Plc	(78)	(0.05)
GBP	6,519	Legal & General Group Plc	-	0.00
GBP	90,555	Legal & General Group Plc	6	0.00
EUR	448,792	Liberbank SA	1,756	1.21
EUR	4,388,661	Liberbank SA	(2,160)	(1.50)
GBP	400,792	Lloyds Banking Group Plc	-	0.00
GBP	8,963	London Stock Exchange Group Plc	3	0.00
GBP	42,625	LondonMetric Property Plc	(2)	(0.00)
EUR	641	LVMH Moet Hennessy Louis Vuitton SE	(3)	(0.00)
EUR	223,677	Mapfre SA	(7)	(0.00)
EUR	2,985	Merck KGaA	(18)	(0.01)
EUR	126,566	Merlin Properties Socimi SA	(15)	(0.01)
EUR	9,870	Moncler SpA	(58)	(0.04)
GBP	41,904	Mondi Plc	30	0.02
EUR	1,915	MTU Aero Engines AG	(17)	(0.01)
EUR	10,110	Nexity SA	(73)	(0.05)
USD	8,267	NXP Semiconductors NV	(109)	(0.08)
EUR	6,980	Osram Light AG	37	0.03
GBP	304	Paddy Power Betfair Plc	-	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	4,621	Pernod Ricard SA	(7)	(0.00)
GBP	7,546	Persimmon Plc	(8)	(0.01)
USD	71	Philadelphia Stock Exchange Semiconductor Index	10	0.01
GBP	5,831	Phoenix Group Holdings	(1)	(0.00)
GBP	3,233	Playtech Plc	(1)	(0.00)
GBP	4,952	Plus500 Ltd	5	0.00
GBP	84,436	Prudential Plc	(18)	(0.01)
GBP	3,200	Reckitt Benckiser Group Plc	(6)	(0.00)
EUR	11,640	Recordati SpA	11	0.01
GBP	6,975	RELX Plc	-	0.00
GBP	42,524	Rentokil Initial Plc	(7)	(0.00)
GBP	2,106	Rhi Magnesita NV	(3)	(0.00)
GBP	1,660,554	Rolls - Royce Holdings Plc	2	0.00
GBP	21,501	Rolls-Royce Holdings Plc	(11)	(0.01)
GBP	40,000	Rotork Plc	(3)	(0.00)
GBP	370,667	Royal Bank of Scotland Group Plc	(62)	(0.04)
GBP	21,620	Royal Dutch Shell Plc	(14)	(0.01)
GBP	23,008	Royal Dutch Shell Plc	11	0.01
GBP	302,368	RSA Insurance Group Plc	(169)	(0.12)
EUR	25,144	RWE AG	(4)	(0.00)
EUR	23,728	Ryanair Holdings Plc	13	0.01
USD	6,492	S&P 500 Banks Industry Group	85	0.06
EUR	3,747	Safran SA	(9)	(0.01)
GBP	21,683	Schroders Plc	46	0.03
GBP	29,757	Segro Plc	2	0.00
GBP	7,685	Shaftesbury Plc	(1)	(0.00)
GBP	3,540	Shire Plc	14	0.01
EUR	9,452	Siemens AG	5	0.00
EUR	2,469	Siltronic AG	(41)	(0.03)
SEK	33,657	Skandinaviska Enskilda Banken AB	(3)	(0.00)
SEK	16,556	SKF AB	41	0.03
GBP	9,625	Smiths Group Plc	9	0.01
GBP	6,061	Smurfit Kappa Group Plc	(3)	(0.00)
GBP	3,084	Spectris Plc	(4)	(0.00)
EUR	29,933	SPIE SA	(38)	(0.03)
GBP	32,464	SSE Plc	-	0.00
GBP	27,582	SSP Group Plc	(2)	(0.00)
GBP	22,479	St James's Place Plc	(9)	(0.01)
NOK	5,870	Statoil ASA	2	0.00
EUR	22,867	STMicroelectronics NV	(30)	(0.02)
EUR	8,326	Stora Enso OYJ	(1)	(0.00)
EUR	801	Stoxx Europe 600 Construction & Materials Price	16	0.01
EUR	2,329	Stoxx Europe 600 Index 2	(1)	(0.00)
NOK	20,814	Subsea 7 SA	(14)	(0.01)
CHF	433	Swatch Group AG	-	0.00
SEK	18,601	Swedbank AB	-	0.00
EUR	950	SX3P Index	(12)	(0.01)
EUR	1,640	SX6E Index	(27)	(0.02)
EUR	17,686	SX7E Index	71	0.05
EUR	16,816	SX7P Index	49	0.03
EUR	26	SXAP Index	2	0.00
EUR	824	SXDE Index	(19)	(0.01)
EUR	569	SXDP Index	(1)	(0.00)
EUR	1,450	SXEP Index	(10)	(0.01)
EUR	7,153	SXIP Index	36	0.02

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	5,811	SXMP Index	76	0.05
EUR	3,543	SXQE Index	123	0.08
GBP	46,962	Taylor Wimpey Plc	(3)	(0.00)
EUR	558,954	Telecom Italia SpA	(11)	(0.01)
EUR	659,340	Telecom Italia SpA	(30)	(0.02)
CHF	2,397	Temenos AG	(11)	(0.01)
EUR	50,534	Tenaris SA	(44)	(0.03)
GBP	258,980	Tesco Plc	(6)	(0.00)
EUR	9,081	thyssenkrupp AG	14	0.01
EUR	4,995	TKH Group NV	6	0.00
EUR	6,439	TOTAL SA	9	0.01
CHF	67,500	UBS Group AG	28	0.02
EUR	29,690	UniCredit SpA	4	0.00
GBP	5,000	Unilever Plc	(1)	(0.00)
EUR	17,083	Veolia Environnement SA	(11)	(0.01)
GBP	12,489	Vesuvius Plc	4	0.00
EUR	63,527	Vivendi SA	(19)	(0.01)
GBP	16,235	Weir Group Plc	(10)	(0.01)
EUR	17,148	Wendel SA	(143)	(0.10)
GBP	17,435	WM Morrison Supermarkets Plc	-	0.00
GBP	11,092	WPP Plc	19	0.01
		Unrealised gain on contracts for difference	3,004	2.04
		Unrealised loss on contracts for difference	(4,760)	(3.23)
		Net unrealised loss on contracts for difference	(1,756)	(1.19)
		Total Financial Derivative Instruments	(124)	(0.09)
			Fair Value GBP '000	Total Net Assets %
		Total Investments	171,381	118.21
		Cash and cash equivalents	4,474	3.09
		Cash held with brokers for derivative contracts	3,077	2.12
		Other net liabilities	(33,952)	(23.42)
		Net Assets	144,980	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	30.79
Transferable securities dealt in on another regulated market	1.06
Money market instruments	23.19
Deposits with credit institutions	27.07
Investment funds	8.94
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	2.41
Other current assets	6.37
Total	100.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2018 (continued)

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Goldman Sachs
Merrill Lynch
Royal Bank of Canada
UBS AG

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

The counterparties for the contracts for difference are:

Barclays Bank
JP Morgan Chase
Merrill Lynch
Morgan Stanley

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (23.82%) (2017 - 24.64%)			
Debt Securities (23.82%) (2017 - 24.64%)			
Australia (2017 - 6.32%)			
2,000,000	Australia & New Zealand Banking Group Ltd 0.855% due 28/06/2019	1,997	2.37
1,000,000	National Australia Bank Ltd 1.203% due 17/07/2020	1,001	1.19
4,000,000	Westpac Banking Corp 0.777% due 09/01/2019	4,000	4.75
		6,998	8.31
Canada (2017 - 5.24%)			
3,000,000	Bank of Nova Scotia 1.181% due 11/06/2021	3,001	3.56
Finland (2017 - nil)			
2,000,000	OP Corporate Bank Plc 1.142% due 30/05/2021	2,001	2.38
Germany (2017 - 1.47%)			
		-	-
Ireland (2017 - 3.14%)			
		-	-
Luxembourg (2017 - 0.95%)			
2,000,000	European Investment Bank 1.054% due 17/02/2020	2,008	2.38
Netherlands (2017 - 4.53%)			
4,000,000	BNG Bank NV 5.75% due 18/01/2019	4,041	4.81
New Zealand (2017 - 1.09%)			
2,000,000	BNZ International Funding Ltd 1.411% due 12/01/2020	2,005	2.38
United Kingdom (2017 - 1.90%)			
		-	-
	Total Debt Securities	20,054	23.82
	Total Transferable Securities	20,054	23.82
Money Market Instruments (25.26%) (2017 - 9.48%)			
Canada (2017 - nil)			
3,000,000	Federation Des Caisses Desjard Zero Coupon due 30/11/2018	2,997	3.56
Finland (2017 - nil)			
1,500,000	OP Corporate Bank Plc Zero Coupon due 05/04/2019	1,494	1.77
France (2017 - 4.74%)			
2,300,000	Agence Centrale Organismes Zero Coupon due 26/11/2018	2,299	2.74
2,000,000	SNCF Reseau Zero Coupon due 31/12/2018	1,991	2.36
		4,290	5.10
Germany (2017 - 1.90%)			
		-	-
Netherlands (2017 - nil)			
3,500,000	Nederlandse Waterschapsbank NV Zero Coupon due 17/12/2018	3,496	4.15
3,500,000	Paccar Financial Europe BV Zero Coupon due 26/11/2018	3,498	4.16
		6,994	8.31

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Sweden (2017 - nil)			
3,500,000	Nordea Bank AB Zero Coupon due 01/02/2019	3,493	4.15
United Kingdom (2017 - nil)			
2,000,000	Legal General Finance Plc Zero Coupon due 02/01/2019	1,992	2.37
United States (2017 - 2.84%)			
Total Money Market Instruments		21,260	25.26
Deposits with Credit Institutions (36.80%) (2017 - 47.90%)			
3,500,000	Bank of America Corporation 0.920% due 01/04/2019	3,500	4.16
4,000,000	Banque Federative Du Credit Zero Coupon due 01/11/2018	3,993	4.74
3,000,000	Banque Popolaire Caisse d'Epargne SA Zero Coupon due 02/01/2019	3,000	3.56
4,000,000	Danske Bank 0.710% due 11/12/2018	4,000	4.75
4,000,000	ING Bank NV 0.750% due 11/12/2018	4,000	4.75
3,000,000	Lloyds Bank Plc 0.750% due 08/11/2018	3,000	3.56
3,000,000	Mitsubishi UFJ Trust & Banking 0.850% due 24/1/2019	3,000	3.56
3,500,000	Rabobank International 0.920% due 07/05/2019	3,500	4.16
3,000,000	Svenska Handelsbanken AB 0.865% due 01/03/2019	3,000	3.56
Total Deposits with Credit Institutions		30,993	36.80
Investment Funds (9.10%) (2017 - 9.86%)			
Ireland (2017 - 9.86%)			
5,534,466	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	7,665	9.10
Total Investment Funds		7,665	9.10
Total Investments excluding Financial Derivative Instruments (94.98%) (2017 - 91.88%)		79,972	94.98
Financial Derivative Instruments (0.13%) (2017 - (0.12)%)			
Forward Foreign Currency Exchange Contracts (0.07%) (2017 - (0.39)%)			

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
28/11/2018	AUD	7,586,401	USD 5,400,000	(6)	(0.01)
28/11/2018	AUD	275,000	USD 194,937	-	0.00
28/11/2018	CAD	3,641,333	USD 2,795,879	(17)	(0.02)
28/11/2018	CAD	3,630,032	USD 2,800,000	(27)	(0.03)
28/11/2018	CAD	3,621,320	USD 2,800,000	(32)	(0.04)
28/11/2018	CHF	5,557,687	USD 5,600,000	(46)	(0.06)
28/11/2018	CNH	1,880,000	USD 269,380	-	0.00
15/11/2018	EUR	5,210	GBP 4,575	-	0.00
15/11/2018	EUR	2,015	GBP 1,770	-	0.00
28/11/2018	EUR	240,000	USD 273,155	-	0.00
15/11/2018	GBP	86	EUR 98	-	0.00
15/11/2018	GBP	33	EUR 38	-	0.00
15/11/2018	GBP	40	JPY 5,836	-	0.00
15/11/2018	GBP	923	SEK 10,863	-	0.00
15/11/2018	GBP	713	SEK 8,478	-	0.00

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
28/11/2018	GBP	1,131,585	USD	1,491,971	(35)	(0.04)
15/11/2018	GBP	2	USD	3	-	0.00
28/11/2018	INR	206,000,000	USD	2,796,633	(16)	(0.02)
15/11/2018	JPY	239,999	GBP	1,626	-	0.00
28/11/2018	JPY	1,255,049,910	USD	11,217,882	(70)	(0.08)
28/11/2018	JPY	313,709,115	USD	2,800,000	(17)	(0.02)
28/11/2018	JPY	313,298,440	USD	2,800,000	(19)	(0.02)
28/11/2018	NZD	180,000	USD	117,685	-	0.00
15/11/2018	SEK	1,077,933	GBP	90,662	1	0.00
28/11/2018	USD	8,393,977	AUD	11,724,234	48	0.06
28/11/2018	USD	2,681,159	BRL	9,990,000	(2)	(0.00)
28/11/2018	USD	205,842	CAD	270,000	-	0.00
28/11/2018	USD	2,700,000	CHF	2,715,200	(6)	(0.01)
28/11/2018	USD	160,035	CHF	160,000	-	0.00
28/11/2018	USD	5,604,855	CNH	38,824,632	35	0.04
28/11/2018	USD	2,800,000	CNH	19,469,906	9	0.01
28/11/2018	USD	5,600,000	EUR	4,863,651	55	0.07
28/11/2018	USD	2,800,000	EUR	2,457,138	5	0.01
28/11/2018	USD	25,523	EUR	21,993	-	0.00
28/11/2018	USD	2,800,000	GBP	2,140,487	49	0.06
15/11/2018	USD	2,097	GBP	1,604	-	0.00
28/11/2018	USD	2,782,656	INR	206,000,000	5	0.01
28/11/2018	USD	2,800,000	JPY	314,415,528	12	0.01
28/11/2018	USD	440,000	JPY	49,539,195	1	0.00
28/11/2018	USD	2,800,000	NZD	4,266,082	5	0.01
28/11/2018	USD	2,869,690	ZAR	40,994,945	76	0.08
28/11/2018	USD	2,800,000	ZAR	40,397,742	52	0.06
28/11/2018	ZAR	2,942,945	USD	200,000	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					353	0.42
Unrealised loss on open forward foreign currency exchange contracts					(294)	(0.35)
Net unrealised gain on open forward foreign currency exchange contracts					59	0.07

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.14%) (2017 - 0.67%)			
10,800,000	USD Call/AUD at 0.71 Put Expiring November 2018	19	0.02
3,360,000	USD Call/ZAR at 14.80 Put Expiring December 2018	64	0.08
2,240,000	USD Call/ZAR at 15.25 Put Expiring December 2018	24	0.03
5,600,000	USD Put/JPY at 111.50 Call Expiring November 2018	9	0.01
Options purchased at fair value		116	0.14
Options Written ((0.08%) (2017 - (0.40)%)			
(5,600,000)	USD Call/ZAR at 15.25 Put Expiring December 2018	(61)	(0.07)
(11,200,000)	USD Put/JPY at 109.5 Call Expiring November 2018	(4)	(0.01)
Options written at fair value		(65)	(0.08)
Total Financial Derivative Instruments		110	0.13

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2018 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	80,082	95.11
Cash and cash equivalents	7,417	8.82
Cash held with brokers for derivative contracts	20	0.02
Other net liabilities	(3,323)	(3.95)
Net Assets	84,196	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	22.76
Money market instruments	24.13
Deposits with credit institutions	35.18
Investment Funds	8.70
Over the counter financial derivative instruments	0.53
Other current assets	8.70
Total	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank
JP Morgan Chase
Morgan Stanley
Natwest Markets
Royal Bank of Canada

The counterparties for the options are:

Citigroup
Goldman Sachs
HSBC Bank

The Fund has a total of GBP '000, 10 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2018. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (81.05%) (2017 - 72.37%)			
Debt Securities (81.05%) (2017 - 72.37%)			
Argentina (2017 - 8.28%)			
225,040,000	Argentina Treasury Bill Zero Coupon due 30/04/2019	6,259	1.06
1,100,000	Argentine Republic Government International Bond 5.625% due 26/01/2022	991	0.17
1,986,000	Argentine Republic Government International Bond 5.875% due 11/01/2028	1,532	0.26
38,000,000	Banco Macro SA 17.500% due 08/05/2022	739	0.13
17,617,000	Banco Supervielle SA 30.250% due 09/08/2020	467	0.08
3,307,000	YPF SA 8.500% due 28/07/2025	3,124	0.53
		13,112	2.23
Bahrain (2017 - 1.62%)			
		-	-
Bermuda (2017 - 2.83%)			
11,386,000	Digicel Group Ltd 8.250% due 30/09/2020	8,226	1.40
800,000	Digicel Ltd 6.000% due 15/04/2021	732	0.12
6,125,000	Digicel Ltd 6.750% due 01/03/2023	5,038	0.86
		13,996	2.38
Brazil (2017 - 6.04%)			
		-	-
Cayman Islands (2017 - nil)			
4,200,000	Country Garden Holdings Co Ltd 7.125% due 27/01/2022	4,006	0.68
4,600,000	Country Garden Holdings Co Ltd 8.000% due 27/01/2024	4,301	0.73
		8,307	1.41
Chile (2017 - nil)			
11,515,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/2026	16,688	2.83
China (2017 - 1.63%)			
60,000,000	China Development Bank 4.300% due 21/08/2024	8,720	1.48
40,000,000	China Government Bond 3.470% due 13/07/2022	5,773	0.98
60,000,000	China Government Bond 3.810% due 18/01/2023	8,789	1.49
130,000,000	China Government Bond 3.850% due 01/02/2028	19,027	3.22
		42,309	7.17
Colombia (2017 - 1.44%)			
5,100,000	Colombia Government International Bond 4.500% due 15/03/2029	5,034	0.85
13,000,000,000	Colombian TES 6.250% due 26/11/2025	3,920	0.67
26,592,100,000	Colombian TES 7.000% due 30/06/2032	7,942	1.35
12,489,400,000	Colombian TES 10.000% due 24/07/2024	4,531	0.77
		21,427	3.64
Dominican Republic (2017 - nil)			
579,800,000	Dominican Republic International Bond 8.900% due 15/02/2023	11,522	1.96
Ecuador (2017 - 1.18%)			
3,565,000	Ecuador Government International Bond 7.875% due 23/01/2028	3,018	0.51
Egypt (2017 - 6.31%)			
240,000,000	Egypt Treasury Bills Zero Coupon due 20/11/2018	13,310	2.26
419,000,000	Egypt Treasury Bills Zero Coupon due 02/04/2019	20,087	3.40
		33,397	5.66
El Salvador (2017 - 1.32%)			
		-	-
Gabon (2017 - 3.71%)			
		-	-

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Ghana (2017 - nil)		
2,425,000	Ghana Government International Bond 7.875% due 07/08/2023	2,486	0.42
4,600,000	Ghana Government International Bond 8.125% due 18/01/2026	4,640	0.79
		7,126	1.21
	Greece (2017 - 0.74%)	-	-
	India (2017 - 3.34%)	-	-
	Indonesia (2017 - 3.96%)	-	-
	Iraq (2017 - 2.20%)	-	-
	Ireland (2017 - nil)		
3,903,000	C&W Senior Financing DAC 7.500% due 15/10/2026	3,873	0.66
	Ivory Coast (2017 - 1.28%)	-	-
	Kazakhstan (2017 - nil)		
1,210,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	2,802	0.48
1,540,000,000	Development Bank of Kazakhstan JSC 9.500% due 14/12/2020	3,978	0.68
2,100,000	KazMunayGas National Co JSC 5.375% due 24/04/2030	2,095	0.36
		8,875	1.52
	Malaysia (2017 - 0.39%)	-	-
	Mexico (2017 - 0.10%)		
103,070,000	Mexican Bonos 10.000% due 05/12/2024	5,461	0.93
	Netherlands (2017 - 1.53%)	-	-
	Nigeria (2017 - nil)		
390,000,000	Nigeria Treasury Bill Zero Coupon 15/11/2018	1,069	0.17
	Peru (2017 - 1.96%)	-	-
	Poland (2017 - 2.12%)	-	-
	Qatar (2017 - nil)		
4,500,000	Qatar Government International Bond 3.875% due 23/04/2023	4,525	0.77
5,000,000	Qatar Government International Bond 3.875% due 23/04/2023	5,028	0.85
		9,553	1.62
	Romania (2017 - nil)		
5,400,000	Romanian Government International Bond 2.875% due 11/03/2029	6,044	1.03
	Russia (2017 - 4.12%)		
916,800,000	Russian Federal Bond - OFZ 7.700% due 23/03/2033	13,052	2.22
	Tunisia (2017 - 1.52%)		
4,150,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/2025	3,543	0.60
	Turkey (2017 - 0.53%)		
9,000,000	Turkey Government International Bond 7.250% due 23/12/2023	8,991	1.53
	Ukraine (2017 - 3.27%)		
8,000,000	Ukraine Government International Bond 7.750% due 01/09/2021	7,954	1.35
4,400,000	Ukraine Government International Bond 7.750% due 01/09/2023	4,219	0.72
4,400,000	Ukraine Government International Bond 9.750% due 01/11/2028	4,369	0.74
		16,542	2.81

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value USD '000	Total Net Assets %
United Kingdom (2017 - 0.49%)	-	-
United States (2017 - 10.03%)		
3,500,000 Morgan Stanley 11.500% due 22/10/2020	988	0.17
22,865,000 United States Treasury Bill Zero Coupon due 01/11/2018	22,792	3.87
85,600,000 United States Treasury Bill Zero Coupon due 08/11/2018	85,388	14.49
120,770,000 United States Treasury Bill Zero Coupon due 13/12/2018	120,459	20.43
	229,627	38.96
Uruguay (2017 - 0.43%)	-	-
Total Debt Securities	477,532	81.05
Total Transferable Securities	477,532	81.05
Investment Funds (9.83%) (2017 - 9.47%)		
Ireland (2017 - 9.47%)		
57,916,865 Insight Liquidity Funds Plc - USD Liquidity Fund*	57,917	9.83
Total Investment Funds	57,917	9.83
Total Investments excluding Financial Derivative Instruments (90.88%) (2017 - 81.84%)	535,449	90.88
Financial Derivative Instruments (1.93%) (2017 - 0.67%)		
Forward Foreign Currency Exchange Contracts ((2.49%) (2017 - (0.03)%)		

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
12/11/2018	EUR 8,733,793	HUF 2,833,570,000	33	0.01
15/11/2018	EUR 2,849	USD 3,252	-	0.00
15/11/2018	EUR 2,304	USD 2,645	-	0.00
15/11/2018	EUR 12,026	USD 13,806	-	0.00
15/11/2018	EUR 11,448	USD 13,189	-	0.00
15/11/2018	EUR 8,995	USD 10,441	-	0.00
15/11/2018	EUR 24,049	USD 27,624	-	0.00
15/11/2018	EUR 17,179	USD 19,823	-	0.00
15/11/2018	EUR 25,105	USD 29,181	(1)	0.00
15/11/2018	EUR 1,477,249	USD 1,714,015	(36)	(0.01)
15/11/2018	EUR 4,512,032	USD 5,179,578	(55)	(0.01)
15/11/2018	EUR 3,383,103	USD 3,932,793	(91)	(0.02)
15/11/2018	EUR 24,691,125	USD 28,344,128	(303)	(0.05)
15/11/2018	EUR 267,228,145	USD 310,647,641	(7,162)	(1.22)
12/11/2018	EUR 8,733,793	HUF 2,833,570,000	(19)	0.00
15/11/2018	GBP 44	USD 56	-	0.00
15/11/2018	GBP 44	USD 57	-	0.00
15/11/2018	GBP 377	USD 487	-	0.00
15/11/2018	GBP 277	USD 362	-	0.00
15/11/2018	GBP 355	USD 465	-	0.00
15/11/2018	GBP 471	USD 618	-	0.00
15/11/2018	GBP 779	USD 1,031	-	0.00
15/11/2018	GBP 2,100	USD 2,745	-	0.00
15/11/2018	GBP 3,946	USD 5,201	-	0.00
15/11/2018	GBP 16,193	USD 21,047	-	0.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
15/11/2018	GBP	26,588	USD	34,755	(1)	0.00
15/11/2018	GBP	38,813	USD	50,733	(1)	0.00
15/11/2018	GBP	94,167	USD	123,086	(3)	0.00
15/11/2018	GBP	306,923	USD	401,198	(9)	0.00
15/11/2018	GBP	327,769	USD	428,428	(10)	0.00
15/11/2018	GBP	1,031,099	USD	1,347,754	(30)	(0.01)
15/11/2018	GBP	2,021,764	USD	2,666,916	(83)	(0.01)
15/11/2018	GBP	220,239,788	USD	290,519,185	(9,042)	(1.53)
14/12/2018	IDR	47,866,400,000	USD	3,123,012	8	0.00
14/12/2018	KRW	3,576,700,000	USD	3,167,744	(25)	0.00
14/12/2018	RUB	410,000,000	USD	6,234,319	(30)	(0.01)
14/12/2018	USD	17,311,108	CLP	11,641,720,000	555	0.10
14/12/2018	USD	12,556,361	COP	38,753,325,000	496	0.08
14/12/2018	USD	7,484,122	COP	23,167,100,000	275	0.05
11/12/2018	USD	5,925,947	MXN	115,970,000	191	0.03
15/11/2018	USD	6,449,435	EUR	5,560,591	134	0.02
15/11/2018	USD	4,089,357	EUR	3,518,171	94	0.02
11/12/2018	USD	16,999,906	EUR	14,868,000	76	0.01
15/11/2018	USD	5,482,992	EUR	4,776,408	59	0.01
14/12/2018	USD	25,644,766	RUB	1,691,080,000	53	0.01
14/12/2018	USD	9,053,973	KRW	10,246,110,000	52	0.01
11/12/2018	USD	49,926,071	CNH	348,469,000	47	0.01
15/11/2018	USD	1,282,383	GBP	969,000	44	0.01
15/11/2018	USD	2,917,952	EUR	2,532,621	42	0.01
14/12/2018	USD	6,269,000	INR	464,000,000	26	0.00
14/12/2018	USD	6,595,977	KRW	7,486,500,000	18	0.00
14/12/2018	USD	1,458,719	PEN	4,880,000	9	0.00
15/11/2018	USD	736,844	GBP	570,000	8	0.00
15/11/2018	USD	1,232,535	EUR	1,078,759	7	0.00
15/11/2018	USD	596,760	EUR	519,856	6	0.00
15/11/2018	USD	307,182	EUR	265,086	6	0.00
15/11/2018	USD	14,666,245	EUR	12,910,745	4	0.00
15/11/2018	USD	338,543	EUR	294,883	4	0.00
15/11/2018	USD	340,858	EUR	296,957	4	0.00
15/11/2018	USD	92,131	EUR	79,366	2	0.00
15/11/2018	USD	89,494	EUR	77,559	1	0.00
15/11/2018	USD	78,363	EUR	67,962	1	0.00
15/11/2018	USD	56,469	EUR	48,730	1	0.00
15/11/2018	USD	70,394	EUR	61,051	1	0.00
15/11/2018	USD	92,183	EUR	80,303	1	0.00
14/12/2018	USD	7,687,926	BRL	28,478,000	1	0.00
15/11/2018	USD	87,888	EUR	76,568	1	0.00
15/11/2018	USD	19,353	GBP	14,621	1	0.00
15/11/2018	USD	48,625	EUR	42,331	1	0.00
15/11/2018	USD	23,981	EUR	20,676	-	0.00
15/11/2018	USD	14,153	EUR	12,234	-	0.00
15/11/2018	USD	33,724	EUR	29,516	-	0.00
15/11/2018	USD	35,997	EUR	31,528	-	0.00
15/11/2018	USD	4,326	GBP	3,285	-	0.00
15/11/2018	USD	1,406	GBP	1,068	-	0.00
15/11/2018	USD	106,568	EUR	93,812	-	0.00
15/11/2018	USD	53,440	EUR	47,046	-	0.00
15/11/2018	USD	43,706	EUR	38,476	-	0.00
15/11/2018	USD	508	GBP	390	-	0.00
15/11/2018	USD	8,666	EUR	7,629	-	0.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
15/11/2018	USD	73	GBP	56	-	0.00
15/11/2018	USD	47	EUR	41	-	0.00
15/11/2018	USD	13	GBP	10	-	0.00
15/11/2018	USD	14	GBP	10	-	0.00
15/11/2018	USD	26	EUR	23	-	0.00
14/12/2018	USD	3,981,870	ARS	154,178,000	(5)	0.00
14/12/2018	USD	7,212,269	IDR	110,694,000,000	(29)	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,262	0.38
Unrealised loss on open forward foreign currency exchange contracts					(16,935)	(2.87)
Net unrealised loss on open forward foreign currency exchange contracts					(14,673)	(2.49)

Credit Default Swaps (0.54%) (2017 - 0.73%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
USD	30,000,000	People's Republic of China	20/12/2023	(433)	(0.07)
USD	25,000,000	Russian Federation	20/12/2023	502	0.09
USD	34,000,000	CDX.EM	20/12/2023	1,546	0.26
USD	34,000,000	CDX.EM	20/12/2023	1,546	0.26
Credit default swaps at fair value gain				3,594	0.61
Credit default swaps at fair value loss				(433)	(0.07)
Total Credit Default Swaps				3,161	0.54

Interest Rate Swaps (0.03%) (2017 - nil)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
HUF	530,800,000	Pay 2.820% fixed Receive 6 month BUPOR variable	03/08/2028	46	0.01
HUF	1,060,200,000	Pay 2.870% fixed Receive 6 month BUPOR variable	06/08/2028	51	0.01
HUF	1,580,000,000	Pay 3.010% fixed Receive 6 month BUBOR variable	17/08/2028	55	0.01
HUF	1,130,000,000	Pay 3.095% fixed Receive 6 month BUBOR variable	27/09/2028	27	0.00
Total Interest Rate Swaps				179	0.03

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Options Purchased (0.05%) (2017 - 0.10%)			
25,000,000	USD Put/KRW at 1150 Call Expiring January 2019	296	0.05
Options purchased at fair value		296	0.05
Options Written ((0.03%) (2017 - (0.06)%)			
(25,000,000)	USD Put/KRW at 1180 Call Expiring January 2019	(152)	(0.03)
Options written at fair value		(152)	(0.03)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2018 (continued)

Notional Amount USD	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Total Net Assets %
Futures Contracts ((0.03)% (2017 - (0.07)%)				
(13,500,000)	(117.58)	135 of US 10YR Note (CBT) Short Futures Contracts Expiring 19 December 2018	(162)	(0.03)
Net unrealised loss on open futures contracts			(162)	(0.03)
Total Financial Derivative Instruments			(11,351)	(1.93)
			Fair Value USD '000	Total Net Assets %
Total Investments			524,098	88.95
Cash and cash equivalents			74,939	12.72
Cash held with brokers for derivative contracts			1,311	0.22
Other net liabilities			(11,145)	(1.89)
Net Assets			589,203	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	24.16
Transferable securities dealt in on another regulated market	7.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	44.42
Investment Funds	9.24
Over the counter financial derivative instruments	1.01
Other current assets	13.58
Total	100.00

The counterparties for the open forward foreign currency exchange contracts are:

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

The counterparties for credit default swaps are:

Barclays Bank
BNP Paribas

The counterparty for interest rate swaps are:

BNP Paribas
Goldman Sachs
HSBC Bank

The counterparties for the options is HSBC Bank.

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

The Fund has a total of USD' 000, 6,820 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2018. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (82.13%) (2017 - 85.18%)		
Equities (0.09%) (2017 - 0.58%)		
Norway (2017 - 0.58%)		
10,526 Norwegian Energy Co ASA	193	0.09
Total Equities	193	0.09
Debt Securities (82.04%) (2017 - 83.41%)		
Australia (2017 - 2.39%)		
4,540,000 BHP Billiton Finance USA Ltd 6.750% due 19/10/2075	3,838	1.83
1,500,000 Emeco Pty Ltd 9.250% due 31/03/2022	1,251	0.59
3,000,000 Latitude Australia Credit Card Master Trust Series 2017-1 7.100% due 22/03/2029	1,692	0.80
1,194,000 QBE Insurance Group Ltd 3.000% due 21/10/2022	897	0.43
	7,678	3.65
Austria (2017 - 5.39%)		
1,500,000 Raiffeisen Bank International AG 6.625% due 18/05/2021	1,510	0.72
Bermuda (2017 - 2.58%)		
	-	-
Canada (2017 - 1.44%)		
1,500,000 Mattamy Group Corp 6.500% due 01/10/2025	1,108	0.53
1,025,000 Nutrien Ltd 3.375% due 15/03/2025	755	0.35
414,000 Nutrien Ltd 3.625% due 15/03/2024	314	0.15
287,000 Viterra Inc 5.950% due 01/08/2020	233	0.11
	2,410	1.14
Cayman Islands (2017 - nil)		
1,280,000 Braskem Finance Ltd 6.450% due 03/02/2024	1,062	0.50
4,000,000 Venture 32 CLO Ltd 8.082% due 18/07/2031	3,022	1.44
2,150,000 XLIT Ltd 4.893% due 29/10/2049	1,640	0.78
	5,724	2.72
Chile (2017 - 0.41%)		
	-	-
France (2017 - 1.52%)		
2,400,000 Electricite de France SA 4.000% due 31/12/2099	2,148	1.02
850,000 Getlink 3.625% due 01/10/2023	761	0.36
1,570,000 Societe Generale SA 2.545% due 29/11/2049	887	0.42
2,500,000 Total SA 2.250% due 31/12/2099	2,272	1.08
	6,068	2.88
Germany (2017 - 0.85%)		
2,100,000 ADLER Real Estate AG 1.875% due 27/04/2023	1,812	0.87
2,890,000 Blitz F18-674 GmbH 6.000% due 30/07/2026	2,597	1.23
1,000,000 CCP Credit Acquisition Holdings Luxco S.a.r.l. 1.000% due 08/08/2025	885	0.42
1,500,000 Compass IV Ltd 1.000% due 27/04/2026	1,331	0.63
1,800,000 IHO Verwaltungs GmbH 4.125% due 15/09/2021	1,372	0.65
1,000,000 Sebia Sam Bidco 1.000% due 22/09/2025	901	0.43
	8,898	4.23
Guernsey (2017 - 0.74%)		
1,900,000 Globalworth Real Estate Investments Ltd 2.875% due 20/06/2022	1,732	0.82
1,800,000 Globalworth Real Estate Investments Ltd 3.000% due 29/03/2025	1,603	0.76
	3,335	1.58

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Iceland (2017 - 0.97%)			
1,800,000	Islandsbanki HF 1.750% due 07/09/2020	1,637	0.78
2,827,000	Landsbankinn HF 1.000% due 30/05/2023	2,457	1.16
		4,094	1.94
Ireland (2017 - 3.51%)			
2,614,000	Abbott Ireland Financing DAC 0.875% due 27/09/2023	2,330	1.11
3,300,000	Arbour CLO V DAC 4.930% due 15/09/2031	2,874	1.37
4,000,000	Arbour CLO V DAC 6.680% due 15/09/2031	3,343	1.58
2,000,000	Avoca CLO XVII Designated Activity Co 7.450% due 15/01/2030	1,784	0.85
2,000,000	Clarinda Park CLO DAC 6.350% due 15/11/2029	1,777	0.84
2,375,000	Clontarf Park CLO DAC 5.100% due 05/08/2030	2,043	0.97
2,725,000	Clontarf Park CLO DAC 6.500% due 05/08/2030	2,271	1.08
3,570,000	James Hardie International Finance 3.625% due 01/10/2026	3,165	1.50
2,880,000	Milltown Park CLO DAC 4.820% due 15/01/2031	2,439	1.16
857,103	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/2026	774	0.37
		22,800	10.83
Italy (2017 - 0.64%)			
1,900,000	Assicurazioni Generali SpA 10.125% due 10/07/2042	2,101	1.00
1,200,000	Assicurazioni Generali SpA 8.500% due 31/12/2099	1,089	0.52
		3,190	1.52
Jersey (2017 - 2.19%)			
4,140,000	AA Bond Co Ltd 2.750% due 31/07/2023	3,829	1.82
1,500,000	CPUK Finance Ltd 4.250% due 28/08/2022	1,511	0.72
875,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% due 29/11/2049	1,058	0.50
		6,398	3.04
Luxembourg (2017 - 6.72%)			
1,411,954	Compartment Driver UK three 1.220% due 25/01/2024	1,412	0.67
2,365,000	Millicom International Cellular SA 6.625% due 15/10/2026	1,879	0.89
1,806,000	Topaz Marine SA 9.125% due 26/07/2022	1,468	0.70
		4,759	2.26
Mauritius (2017 - 0.32%)			
		-	-
Mexico (2017 - 1.89%)			
3,200,000	America Movil SAB de CV 6.375% due 06/09/2073	3,390	1.61
2,600,000	BBVA Bancomer SA/Texas 7.250% due 22/04/2020	2,112	1.00
		5,502	2.61
Netherlands (2017 - 7.63%)			
3,000,000	Dryden 32 Euro CLO 2014 B.V. 7.270% due 15/08/2031	2,485	1.18
4,500,000	Dryden 52 Euro CLO 2017 BV 5.200% due 15/08/2031	3,923	1.86
2,770,000	Energizer Gamma Acquisition BV 4.625% due 15/07/2026	2,524	1.20
1,200,000	Repsol International Finance BV 3.875% due 29/12/2049	1,114	0.53
1,100,000	Starfruit Finco BV 6.500% due 01/10/2026	965	0.46
3,500,000	UPC Holding BV 5.500% due 15/01/2028	2,545	1.21
1,742,000	Volkswagen International Finance NV 3.750% due 29/03/2049	1,600	0.76
		15,156	7.20
Norway (2017 - 0.02%)			
94,799	Start Up 271 AS Zero Coupon% due 27/09/2020	37	0.02
Panama (2017 - 0.51%)			
		-	-
Portugal (2017 - 0.53%)			
2,000,000	Banco Comercial Portugues SA 4.500% due 07/12/2027	1,692	0.80
Singapore (2017 - nil)			
1,500,000	Indika Energy Capital II Pte Ltd 6.875% due 10/04/2022	1,161	0.55
2,200,000	Mulhacen Pte Ltd 6.500% due 01/08/2023	1,955	0.93
		3,116	1.48

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Spain (2017 - 3.62%)		
1,800,000	1,909	0.91
800,000	759	0.36
	2,668	1.27
Sweden (2017 - 1.42%)		
2,000,000	1,907	0.91
United Kingdom (2017 - 21.98%)		
2,420,000	2,177	1.03
650,000	643	0.31
2,211,000	1,936	0.92
1,244,844	1,245	0.59
3,068,649	3,068	1.46
3,265,000	2,681	1.27
1,065,197	1,060	0.50
2,963,000	3,676	1.75
950,000	748	0.36
750,000	546	0.26
974,400	976	0.46
2,250,000	1,707	0.81
3,200,000	2,054	0.98
248,613	249	0.12
1,000,000	1,143	0.54
3,000,000	3,027	1.44
1,500,000	1,359	0.65
2,000,000	1,565	0.74
2,000,000	2,220	1.05
2,900,000	2,215	1.05
	34,295	16.29
United States (2017 - 16.14%)		
2,900,000	2,240	1.06
1,500,000	1,133	0.54
2,000,000	1,554	0.74
2,000,000	1,562	0.74
750,000	732	0.35
1,000,000	794	0.38
3,500,000	2,886	1.37
2,115,000	1,548	0.74
2,365,000	2,037	0.96
5,000,000	3,446	1.64
1,670,000	1,208	0.57
3,582,000	2,881	1.37
1,300,000	1,119	0.53
2,200,000	1,543	0.73
720,000	597	0.28
1,530,000	1,158	0.55
2,000,000	1,740	0.83
2,200,000	1,701	0.81
2,252,000	1,602	0.76
	31,481	14.95
Total Debt Securities	172,718	82.04

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
6,849	Warrants (0.00%) (2017 - 1.19%) Norwegian Energy	8	0.00
	Total Warrants	8	0.00
	Total Transferable Securities	172,919	82.13
	Investment Funds (9.83%) (2017 - 9.58%)		
20,693,177	Ireland (2017 - 9.58%) Insight Liquidity Funds Plc - GBP Liquidity Fund*	20,693	9.83
	Total Investment Funds	20,693	9.83
	Total Investments excluding Financial Derivative Instruments (91.96%) (2017 - 94.76%)	193,612	91.96
	Financial Derivative Instruments ((1.87%) (2017 - 0.23%))		
	Forward Foreign Currency Exchange Contracts ((0.11%) (2017 - 0.25%))		

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
05/11/2018	EUR	612,000	GBP	541,399	2	0.00
05/11/2018	EUR	342,000	GBP	303,364	-	0.00
05/11/2018	EUR	1,887,000	GBP	1,685,238	(9)	(0.00)
05/11/2018	GBP	7,897,970	EUR	8,751,000	125	0.06
05/11/2018	GBP	3,956,814	EUR	4,407,000	42	0.02
05/11/2018	GBP	4,395,864	EUR	4,938,000	10	0.00
05/11/2018	GBP	412,303	EUR	464,000	-	0.00
05/11/2018	GBP	291,066	EUR	328,000	-	0.00
05/11/2018	GBP	1,357,926	EUR	1,549,000	(18)	(0.01)
05/11/2018	GBP	3,553,478	EUR	4,052,000	(46)	(0.02)
09/11/2018	GBP	168,931	USD	219,000	(2)	(0.00)
09/11/2018	GBP	247,919	USD	326,000	(7)	(0.00)
09/11/2018	GBP	1,095,980	USD	1,442,000	(33)	(0.02)
09/11/2018	GBP	24,054,849	USD	30,910,000	(137)	(0.07)
09/11/2018	USD	1,515,000	GBP	1,150,440	35	0.02
14/11/2018	GBP	806,404	AUD	1,496,000	(25)	(0.01)
15/11/2018	EUR	23,508,392	GBP	20,645,610	244	0.12
15/11/2018	EUR	3,278,925	GBP	2,879,627	34	0.02
15/11/2018	EUR	1,522,336	GBP	1,339,732	13	0.01
15/11/2018	EUR	883,306	GBP	775,740	9	0.00
15/11/2018	EUR	2,891	GBP	2,539	-	0.00
15/11/2018	EUR	2,796	GBP	2,456	-	0.00
15/11/2018	EUR	2,229	GBP	1,958	-	0.00
15/11/2018	GBP	2	USD	3	-	0.00
15/11/2018	GBP	3	USD	3	-	0.00
15/11/2018	GBP	37	EUR	42	-	0.00
15/11/2018	GBP	46	EUR	52	-	0.00
15/11/2018	GBP	48	EUR	54	-	0.00
15/11/2018	GBP	4,070	USD	5,320	-	0.00
15/11/2018	GBP	14,444	EUR	16,448	-	0.00

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2018	GBP	53,897	EUR	61,373	(1)	(0.00)
15/11/2018	GBP	387,071	EUR	440,762	(5)	(0.00)
15/11/2018	GBP	1,591,274	USD	2,057,054	(18)	(0.01)
15/11/2018	USD	5,676,018	GBP	4,342,435	99	0.05
15/11/2018	USD	1,436,608	GBP	1,099,076	25	0.01
15/11/2018	USD	14,348	GBP	10,976	-	0.00
15/11/2018	USD	2,964	GBP	2,267	-	0.00
15/11/2018	USD	2,354	GBP	1,801	-	0.00
16/11/2018	GBP	246,255	NOK	2,664,000	(1)	(0.00)
16/11/2018	NOK	429,000	GBP	40,066	-	0.00
19/11/2018	EUR	354,000	GBP	310,737	4	0.00
19/11/2018	EUR	679,000	GBP	603,266	-	0.00
19/11/2018	GBP	34,050,134	EUR	37,985,000	292	0.14
21/11/2018	GBP	81,867	USD	107,000	(2)	(0.00)
21/11/2018	GBP	1,011,655	USD	1,316,000	(18)	(0.01)
21/11/2018	GBP	751,350	USD	989,000	(22)	(0.01)
21/11/2018	GBP	896,384	USD	1,187,000	(32)	(0.02)
21/11/2018	GBP	2,559,449	USD	3,373,000	(79)	(0.04)
21/11/2018	GBP	10,527,402	USD	13,880,000	(329)	(0.16)
21/11/2018	USD	2,624,000	GBP	1,983,454	69	0.03
21/11/2018	USD	2,125,000	GBP	1,618,391	44	0.02
30/11/2018	GBP	10,382,436	EUR	11,859,000	(161)	(0.08)
05/12/2018	GBP	1,304,754	USD	1,703,000	(27)	(0.01)
05/12/2018	GBP	12,476,314	USD	16,230,000	(211)	(0.10)
06/12/2018	GBP	808,373	AUD	1,495,000	(22)	(0.01)
17/12/2018	GBP	4,837,152	EUR	5,467,000	(27)	(0.01)
19/12/2018	GBP	1,657,342	USD	2,177,000	(43)	(0.02)
08/01/2019	GBP	10,549,881	USD	13,536,000	(8)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,047	0.50
Unrealised loss on open forward foreign currency exchange contracts					(1,283)	(0.61)
Net unrealised loss on open forward foreign currency exchange contracts					(236)	(0.11)

Credit Default Swaps ((1.82)% (2017 - (0.01)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
EUR	(7,400,000)	Allianz SE	20/12/2023	(64)	(0.03)
EUR	(1,240,000)	Anheuser-Busch InBev SA	20/12/2023	(16)	(0.01)
EUR	(1,800,000)	ArcelorMittal	20/12/2023	(262)	(0.12)
EUR	1,180,000	Auchan Holding SADIR	20/12/2023	20	0.01
EUR	600,000	Boparan Finance Plc	20/12/2023	37	0.02
EUR	(2,440,000)	Casino Guichard Perrachon SA	20/12/2023	(369)	(0.18)
EUR	3,600,000	Deutsche Bank AG	20/06/2023	250	0.11
EUR	2,000,000	Deutsche Bank AG	20/06/2023	138	0.07
USD	(5,500,000)	Eastman Chemical Co	20/12/2023	(31)	(0.01)
EUR	7,500,000	HSBC Holdings Plc	20/12/2023	54	0.03
USD	(4,300,000)	iTraxx Europe	20/06/2023	(221)	(0.10)
EUR	(8,300,000)	iTraxx Europe	20/12/2028	(110)	(0.05)
EUR	3,700,000	iTraxx Europe	20/12/2023	321	0.15
EUR	25,100,000	iTraxx Europe	20/12/2023	310	0.15
EUR	(41,300,000)	iTraxx Europe	20/12/2021	(678)	(0.32)
EUR	(75,200,000)	iTraxx Europe	20/12/2023	(930)	(0.44)
EUR	(7,500,000)	iTraxx Europe	20/12/2023	(278)	(0.13)

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
EUR	(7,300,000)	iTraxx Europe	20/12/2023	(271)	(0.13)
USD	(4,200,000)	iTraxx Europe	20/12/2023	(193)	(0.09)
EUR	(13,000,000)	iTraxx Europe	20/12/2023	(1,130)	(0.55)
EUR	(7,000,000)	iTraxx Europe	20/12/2028	(93)	(0.04)
EUR	(12,200,000)	iTraxx Europe	20/12/2023	(151)	(0.07)
EUR	(15,000,000)	iTraxx Europe	20/12/2023	(185)	(0.09)
USD	(8,300,000)	Johnson Controls International Plc	20/12/2023	(169)	(0.08)
USD	2,100,000	MDC Holdings Inc	20/12/2023	65	0.03
EUR	(1,850,000)	Premier Foods Finance Plc	20/12/2023	(194)	(0.09)
USD	(1,240,000)	Rite Aid Corp	20/06/2021	(42)	(0.02)
USD	(1,240,000)	Rite Aid Corp	20/06/2020	(13)	(0.01)
USD	(1,240,000)	Rite Aid Corp	20/06/2021	(42)	(0.02)
USD	(1,240,000)	Rite Aid Corp	20/06/2020	(13)	(0.01)
EUR	7,010,000	Royal Bank of Scotland Group Plc	20/12/2023	343	0.16
USD	(5,300,000)	Sherwin-Williams Co	20/12/2023	(2)	(0.00)
USD	3,100,000	Teva Pharmaceutical Industries Ltd	20/06/2023	84	0.04
EUR	4,500,000	Thyssenkrupp AG	20/12/2023	121	0.06
EUR	5,100,000	Vivendi SA	20/12/2023	(116)	(0.06)
Credit default swaps at fair value gain				1,743	0.83
Credit default swaps at fair value loss				(5,573)	(2.65)
Total Credit Default Swaps				(3,830)	(1.82)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.11%) (2017 - 0.03%)			
18,900	Asr Nederland at 38 expiring March 2019	24	0.01
894,000	Barclays Plc at 1.7 expiring November 2018	31	0.01
33,100	Casino Guichard Perrachon SA at 36 expiring March 2019	107	0.06
300	Euro Stoxx 50 Index at 3,325 expiring December 2018	43	0.02
500	S+P 500 Index at 2,575 expiring January 2019	22	0.01
Total Options Purchased		227	0.11
Swaptions Purchased (0.18%) (2017 - 0.01%)			
24,600,000	iTraxx Europe Crossover Index @65 Expiring 19/12/2018	9	0.00
61,600,000	iTraxx Senior Financial Index @105 Expiring 16/01/2019	204	0.10
24,600,000	iTraxx Europe Crossover Index @65 Expiring 19/12/2018	38	0.02
43,600,000	iTraxx Europe Crossover Index @82.5 Expiring 20/02/2019	134	0.06
Total Swaptions Purchased		385	0.18
Swaptions Written ((0.24)%) (2017 - (0.03)%)			
(16,100,000)	iTraxx Europe Crossover Index @67.5 Expiring 19/12/2018	(29)	(0.01)
(34,100,000)	North America Investment Grade Index (CDX.NA.IG) @62.5 Expiring 21/11/2018	(11)	(0.01)
(34,100,000)	North America Investment Grade Index (CDX.NA.IG) @70 Expiring 21/11/2018	(38)	(0.02)
(45,000,000)	iTraxx Europe Crossover Index @65 Expiring 21/11/2018	(7)	(0.00)
(45,000,000)	iTraxx Europe Crossover Index @82.5 Expiring 21/11/2018	(32)	(0.02)
(8,400,000)	North America High Yield Index (CDX.NA.HY) @105 Expiring 21/11/2018	(42)	(0.02)
(30,800,000)	iTraxx Senior Financial Index @85 Expiring 16/01/2019	(208)	(0.10)
(28,000,000)	North America Investment Grade Index (CDX.NA.IG) @90 Expiring 16/01/2019	(26)	(0.01)
(7,200,000)	iTraxx Europe Crossover Index @337.50 Expiring 19/12/2018	(26)	(0.01)
(43,600,000)	iTraxx Europe Crossover Index @82.5 Expiring 16/01/2019	(93)	(0.04)
Total Swaptions Written		(512)	(0.24)

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts (0.01%) (2017 - (0.02)%)				
(196,958)	(98.48)	2 of US 10Yr Ultra Short Futures Contracts Expiring 19 Dec 2018	-	0.00
(1,703,561)	(113.57)	15 of US Long Bond(CBT) Short Futures Contracts Expiring 19 Dec 2018	72	0.03
(3,618,190)	(124.77)	29 of US Ultra Bond (CBT) Short Futures Contracts Expiring 19 Dec 2018	205	0.09
(12,882,411)	(140.03)	92 of Euro-Bund Short Futures Contracts Expiring 06 Dec 2018	(213)	(0.10)
(20,381,319)	(115.80)	176 of Euro-Bobl Short Futures Contracts Expiring 06 Dec 2018	(166)	(0.08)
(4,283,630)	(122.39)	35 of Long Gilt Short Futures Contracts Expiring 27 Dec 2018	(3)	(0.00)
(11,535,670)	(93.79)	123 of US 10Yr Note (CBT) Short Futures Contracts Expiring 19 Dec 2018	98	0.05
(12,102,137)	(88.34)	137 of US 5Yr Note (CBT) Short Futures Contracts Expiring 31 Dec 2018	26	0.01
(4,961,342)	(82.69)	30 of US 2Yr Note (CBT) Short Futures Contracts Expiring 31 Dec 2018	11	0.01
Unrealised gain on open future contracts			412	0.19
Unrealised loss on open future contracts			(382)	(0.18)
Net unrealised gain on open futures contracts			30	0.01
Total Financial Derivative Instruments			(3,936)	(1.87)
			Fair Value GBP '000	Total Net Assets %
Total Investments			189,676	90.09
Cash and cash equivalents			12,490	5.93
Cash held with brokers for derivative contracts			6,417	3.05
Other net assets			1,961	0.93
Net Assets			210,544	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	43.86
Transferable securities dealt in on another regulated market	22.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.31
Investment Funds	8.92
Exchange traded financial derivative instruments	0.18
Over the counter financial derivative instruments	1.47
Other current assets	14.86
Total	100.00

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2018 (continued)

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank
JP Morgan Chase
Lloyds Bank
Merrill Lynch
Morgan Stanley
Natwest Markets Plc
Royal Bank of Canada

The counterparties for the Credit Default Swaps are:

BNP Capital Markets
Citibank
Morgan Stanley
Goldman Sachs
JP Morgan Chase

The broker for the options purchased is Goldman Sachs.

The brokers for the swaptions purchased and swaptions written are:

BNP Paribas
Citigroup
Credit Suisse
Merrill Lynch
Morgan Stanley

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP' 000, 530 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2018. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (20.52%) (2017 - 13.69%)			
Equities (1.40%) (2017 - 1.24%)			
Guernsey (2017 - 1.24%)			
31,438,909	Amedeo Air Four Plus Ltd	33,326	0.78
23,454,111	Renewables Infrastructure Group Ltd	26,667	0.62
		59,993	1.40
	Total Equities	59,993	1.40
Debt Securities (19.12%) (2017 - 12.45%)			
Australia (2017 - 2.51%)			
25,000,000	Australia & New Zealand Banking Group Ltd 0.855% due 28/06/2019	24,957	0.58
20,000,000	National Australia Bank Ltd 0.777% due 11/01/2019	19,992	0.47
30,000,000	National Australia Bank Ltd 1.203% due 17/07/2020	30,043	0.70
20,000,000	Westpac Banking Corp 0.777% due 09/01/2019	19,999	0.47
10,000,000	Westpac Banking Corp 0.855% due 18/06/2019	9,990	0.23
		104,981	2.45
Canada (2017 - 2.87%)			
10,000,000	Bank of Nova Scotia 0.998% due 14/06/2019	10,005	0.23
25,000,000	Canadian Imperial Bank of Commerce 0.838% due 14/12/2018	24,995	0.58
12,000,000	Canadian Imperial Bank of Commerce 0.841% due 12/12/2018	11,998	0.28
		46,998	1.09
Denmark (2017 - 0.54%)			
20,000,000	Danske Bank A/S zero coupon due 07/12/2018	19,963	0.47
Finland (2017 - nil)			
26,500,000	OP Corporate Bank Plc 1.142% due 30/05/2021	26,519	0.62
France (2017 - nil)			
10,000,000	Banque Federative du Credit Mutuel SA 1.040% due 16/01/2020	9,996	0.23
Germany (2017 - 0.13%)			
		-	-
Ireland (2017 - 0.65%)			
5,134,978	European Residential Loan Securitisation 2017-NPL1 DAC 0.631% due 24/07/2054	4,553	0.11
5,000,000	European Residential Loan Securitisation 2017-PL1 DAC 1.131% due 24/11/2057	4,464	0.10
5,323,049	European Residential Loan Securitisation 2018-1 DAC 0.631% due 24/03/2061	4,718	0.11
5,076,013	Grand Canal Securities 0.631% due 24/12/2058	4,469	0.10
1,211,658	Taurus 2017-2 UK DAC 2.654% due 17/11/2027	1,214	0.03
1,027,621	Taurus 2017-2 UK DAC 3.304% due 17/11/2027	1,033	0.02
		20,451	0.47
Italy (2017 - nil)			
2,100,000	Pietra Nera Uno Srl 1.750% due 22/05/2030	1,863	0.04
Japan (2017 - nil)			
61,000,000	Norinchukin Bank zero coupon due 22/11/2018	60,961	1.42
20,000,000	Norinchukin Bank zero coupon due 28/11/2018	19,962	0.47
		80,923	1.89

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Luxembourg (2017 - 0.54%)			
6,000,000	European Investment Bank 1.004% due 21/05/2021	6,033	0.14
14,000,000	European Investment Bank 1.054% due 17/02/2020	14,054	0.33
		20,087	0.47
Netherlands (2017 - 0.59%)			
50,000,000	ABN AMRO Bank NV 1.154% due 29/05/2020	50,029	1.17
4,577,000	Dutch Property Finance 2017-1 BV 1.783% due 28/01/2048	4,091	0.10
		54,120	1.27
New Zealand (2017 - 0.68%)			
25,000,000	BNZ International Funding Ltd 1.411% due 12/01/2020	25,060	0.59
Spain (2017 - nil)			
65,862,000	Spain Government Bond 1.500% due 30/04/2027	59,089	1.38
Singapore (2017 - 0.97%)			
		-	-
Sweden (2017 - 0.81%)			
30,000,000	Swedbank AB 1.320% due 02/12/2019	30,091	0.70
United Kingdom (2017 - 2.16%)			
1,300,000	Hawksmoor Mortgages 2016-1 Plc 3.306% due 25/05/2053	1,313	0.03
2,000,000	Hawksmoor Mortgages 2016-1 Plc 3.556% due 25/05/2053	2,016	0.05
1,700,000	Hawksmoor Mortgages 2016-2 Plc 2.956% due 25/05/2053	1,711	0.04
775,000	Mitchells & Butlers Finance Plc 2.672% due 15/09/2034	617	0.01
4,400,000	Residential Mortgage Securities 28 Plc 2.797% due 15/06/2046	4,453	0.10
2,470,000	Residential Mortgage Securities 30 Plc 2.854% due 20/03/2050	2,491	0.06
1,831,795	Ribbon Finance 2018 Plc 2.555% due 20/04/2028	1,821	0.04
8,125,000	Ripon Mortgages Plc 2.605% due 20/08/2056	8,128	0.19
360,000	Stanlington No 1 Plc 3.651% due 12/06/2046	369	0.01
1,023,000	Together Asset Backed Securitisation 1 Plc 2.811% due 12/03/2049	1,034	0.02
1,500,000	Towd Point Mortgage Funding 2016-Granite1 Plc 3.805% due 20/07/2046	1,517	0.04
6,958,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.805% due 20/02/2054	6,989	0.16
500,000	Tower Bridge Funding No.1 Plc 3.004% due 20/03/2056	503	0.01
19,321,000	United Kingdom Gilt 3.250% due 22/01/2044	24,677	0.58
2,500,000	Warwick Finance Residential Mortgages No One Plc 2.304% due 21/09/2049	2,509	0.06
4,700,000	Warwick Finance Residential Mortgages No Two Plc 2.804% due 21/09/2049	4,732	0.11
3,000,000	Warwick Finance Residential Mortgages No Two Plc 3.004% due 21/09/2049	3,010	0.07
		67,890	1.58
United States (2017 - nil)			
227,950,600	United States Treasury Inflation Indexed Bonds 0.500% due 15/01/2028	169,318	3.96
76,813,480	United States Treasury Inflation Indexed Bonds 1.375% due 15/02/2044	61,380	1.43
22,518,184	United States Treasury Inflation Indexed Bonds 2.125% due 15/02/2040	20,485	0.48
		251,183	5.87
Total Debt Securities		819,214	19.12
Total Transferable Securities		879,207	20.52

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Money Market Instruments (10.92%) (2017 - 5.65%)		
Australia (2017 - nil)		
50,000,000 Australia New Zealand Banking Zero Coupon due 08/11/2018	49,877	1.16
Canada (2017 - nil)		
58,000,000 Federation Des Caisses Desjard Zero Coupon due 06/11/2018	57,972	1.35
12,000,000 Federation Des Caisses Desjard Zero Coupon due 30/11/2018	11,989	0.28
	69,961	1.63
Finland (2017 - nil)		
20,000,000 Op Corporate Bank Plc Zero Coupon due 05/04/2019	19,917	0.46
France (2017 - 3.32%)		
73,000,000 Agence Centrale Organismes Zero Coupon due 03/12/2018	72,950	1.71
16,000,000 Agence Centrale Organismes Zero Coupon due 26/11/2018	15,990	0.37
35,000,000 Banque Federative Du Credit Zero Coupon due 13/12/2018	34,899	0.81
26,000,000 Banque Federative Du Credit Zero Coupon due 15/11/2018	25,902	0.60
50,000,000 Bred Banque Populaire Zero Coupon due 07/01/2019	49,779	1.17
	199,520	4.66
Germany (2017 - 0.54%)		
20,000,000 Kreditanstalt Fur Zero Coupon due 09/04/2019	19,919	0.47
Netherlands (2017 - 0.46%)		
3,000,000 Paccar Financial Europe Bv Zero Coupon due 26/11/2018	2,998	0.07
15,000,000 Paccar Financial Europe Bv Zero Coupon due 28/11/2018	14,990	0.35
	17,988	0.42
Spain (2017 - nil)		
40,000,000 Banco Santander Sa Zero Coupon due 08/11/2018	39,992	0.94
10,000,000 Banco Santander Sa Zero Coupon due 13/11/2018	9,992	0.23
	49,984	1.17
Sweden (2017 - nil)		
20,000,000 Nordea Bank Ab Zero Coupon due 01/02/2019	19,958	0.47
United Kingdom (2017 - 1.09%)		
20,500,000 Paccar Financial Plc Zero Coupon due 05/11/2018	20,459	0.48
United States (2017 - 0.24%)		
	-	-
Total Money Market Instruments	467,583	10.92
Deposits with Credit Institutions (7.74%) (2017 - 12.87%)		
41,000,000 Bank of America Corp 0.900% due 01/04/2019	41,000	0.96
20,000,000 BPCE SA 0.860% due 02/01/2019	20,000	0.47
25,000,000 Bred Banque Populaire Zero Coupon due 07/01/2019	24,960	0.58
10,000,000 Canadian Imperial Bank of Commerce 0.730% due 14/11/2018	10,000	0.23
17,000,000 Ing Bank NV 0.750% due 11/12/2018	17,000	0.40
30,000,000 Lloyds Bank Plc 0.750% due 08/11/2018	30,000	0.70
30,000,000 Mitsubishi Trust Banking Corp 0.850% due 21/12/2018	30,000	0.70
20,000,000 Mizuho Corporate Bank 0.830% due 05/12/2018	20,000	0.47
40,000,000 Oversea Chinese Banking Corp Zero Coupon due 05/11/2018	39,996	0.93
30,000,000 Rabobank International 0.910% due 01/11/2018	30,000	0.70
25,000,000 Rabobank Intl London Branch 0.920% due 07/05/2019	25,000	0.58
43,500,000 Sumitomo Trust & Banking Co 0.860% due 11/01/2019	43,500	1.02
Total Deposits with Credit Institutions	331,456	7.74

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Investment Funds (55.28%) (2017 - 61.89%)		
Guernsey (2017 - 4.70%)		
2,113,970	Doric Nimrod Air One Ltd (Preference Share)	2,399 0.06
11,106,286	Doric Nimrod Air Two Ltd (Preference Share)	23,767 0.55
39,086,118	HICL Infrastructure Co Ltd	61,424 1.43
29,272,459	International Public Partnerships Ltd	44,670 1.04
5,935,767	John Laing Environmental Assets Group Ltd	6,233 0.15
	138,493	3.23
Ireland (2017 - 51.43%)		
13,421,458	Absolute Insight Credit Fund*	34,186 0.80
12,029,927	Absolute Insight Currency Fund*	16,542 0.39
44,170,916	Absolute Insight Emerging Market Debt Fund*	68,509 1.60
329,953	BNY Mellon Absolute Return Bond Fund*	32,225 0.75
109,198	BNY Mellon Emerging Markets Corporate Debt Fund*	12,930 0.30
59,863	BNY Mellon European Credit Fund*	6,638 0.15
62,941	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	81,244 1.90
306,598,952	Insight Liquidity Funds Plc - EUR Cash Fund*	269,251 6.29
322,115,023	Insight Liquidity Funds Plc - GBP Liquidity Fund*	322,115 7.52
219,027,587	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	303,351 7.08
749,035	iShares Core Corporate Bond UCITS ETF GBP Dist*	105,524 2.46
1,078,662	iShares EUR Corporate Bond Large Cap UCITS ETF EUR Dist*	127,886 2.99
973,698	iShares Euro High Yield Corporate Bond UCITS ETF*	88,825 2.07
2,888,645	iShares J.P. Morgan USD EM Bond UCITS ETF*	234,151 5.47
660,858	iShares JP Morgan EM Local Government Bond UCITS ETF*	29,359 0.69
1,604,195	iShares USD Corporate Bond UCITS ETF*	135,510 3.16
1,127,438	iShares USD High Yield Corporate Bond UCITS ETF*	89,862 2.10
315,840	UBS ETFs Plc - CMCI Composite SF UCITS ETF*	16,021 0.37
	1,974,129	46.09
Jersey (2017 - 2.04%)		
14,959,965	3i Infrastructure Plc	36,304 0.85
36,985,624	GCP Infrastructure Investments Ltd	46,417 1.08
	82,721	1.93
Switzerland (2017 - 0.85%)		
546,104	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	39,641 0.93
	39,641	0.93
United Kingdom (2017 - 2.87%)		
27,458,559	Greencoat UK Wind Plc	35,614 0.83
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund*	29,126 0.68
4,490,500	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund*	10,055 0.24
5,414,245	Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund*	14,765 0.34
61,358	UBS ETC Composite USD Fund	43,163 1.01
	132,723	3.10
Total Investment Funds		2,367,707 55.28
Total Investments excluding Financial Derivative Instruments (94.46%) (2017 - 94.10%)		4,045,953 94.46

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Financial Derivative Instruments ((1.14%) (2017 - 2.12%))

Forward Foreign Currency Exchange Contracts ((0.63%) (2017 - 0.72%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2018	CHF	8,751,602	GBP 6,752,701	68	0.00
15/11/2018	EUR	307,930,970	GBP 271,352,774	2,277	0.06
15/11/2018	EUR	119,412,895	GBP 104,871,151	1,240	0.03
15/11/2018	EUR	7,533,076	GBP 6,614,266	80	0.00
15/11/2018	EUR	10,100,358	GBP 8,925,232	50	0.00
15/11/2018	EUR	3,658,400	GBP 3,208,669	42	0.00
15/11/2018	EUR	427,305	GBP 375,254	4	0.00
15/11/2018	EUR	374,231	GBP 329,342	3	0.00
15/11/2018	EUR	102,436	GBP 90,166	1	0.00
15/11/2018	EUR	732,371	GBP 650,022	1	0.00
15/11/2018	EUR	101,437	GBP 89,387	1	0.00
15/11/2018	EUR	142,186	GBP 125,814	1	0.00
15/11/2018	EUR	62,774	GBP 55,476	-	0.00
15/11/2018	EUR	742,989	GBP 662,072	(2)	(0.00)
15/11/2018	EUR	14,873,988	GBP 13,254,791	(38)	(0.00)
15/11/2018	EUR	1,011,356,341	GBP 901,259,079	(2,561)	(0.06)
15/11/2018	GBP	221,822	CHF 287,496	(2)	(0.00)
15/11/2018	GBP	151,940	CHF 198,530	(3)	(0.00)
02/11/2018	GBP	661,788	EUR 742,989	2	0.00
15/11/2018	GBP	36,581	EUR 41,711	-	(0.00)
01/11/2018	GBP	649,694	EUR 732,371	(1)	(0.00)
15/11/2018	GBP	104,970	EUR 120,000	(2)	(0.00)
15/11/2018	GBP	3,877,136	EUR 4,365,229	(2)	(0.00)
15/11/2018	GBP	415,410	EUR 470,000	(2)	(0.00)
15/11/2018	GBP	187,124	EUR 213,435	(3)	(0.00)
15/11/2018	GBP	1,223,509	EUR 1,394,924	(16)	(0.00)
15/11/2018	GBP	1,483,871	EUR 1,694,729	(22)	(0.00)
15/11/2018	GBP	1,962,838	EUR 2,235,105	(23)	(0.00)
15/11/2018	GBP	17,089,788	EUR 19,460,329	(203)	(0.00)
15/11/2018	GBP	14,565,644	EUR 16,635,424	(217)	(0.01)
15/11/2018	GBP	66,238,463	EUR 74,942,961	(356)	(0.01)
25/01/2019	GBP	220,496,485	EUR 248,500,000	(948)	(0.02)
22/01/2019	GBP	223,424,806	EUR 253,000,000	(2,005)	(0.05)
15/11/2018	GBP	271,352,774	EUR 307,930,970	(2,277)	(0.05)
17/01/2019	GBP	194,468,685	EUR 221,000,000	(2,413)	(0.06)
15/11/2018	GBP	706,848	JPY 104,308,792	(15)	(0.00)
15/11/2018	GBP	651,818	JPY 96,705,035	(18)	(0.00)
17/01/2019	GBP	18,034,915	JPY 2,631,000,000	(225)	(0.01)
15/11/2018	GBP	7,920	USD 10,440	-	(0.00)
15/11/2018	GBP	26,422	USD 34,724	(1)	(0.00)
15/11/2018	GBP	87,181	USD 113,959	(2)	(0.00)
15/11/2018	GBP	199,493	USD 260,769	(5)	(0.00)
15/11/2018	GBP	1,825,776	USD 2,418,109	(66)	(0.00)
15/11/2018	GBP	3,974,731	USD 5,264,245	(144)	(0.00)
25/01/2019	GBP	341,234,379	USD 445,000,000	(5,570)	(0.13)
22/01/2019	GBP	335,907,590	USD 443,700,000	(9,935)	(0.23)
17/01/2019	GBP	299,137,700	USD 397,000,000	(10,379)	(0.24)
15/11/2018	JPY	4,284,089,249	GBP 29,031,246	633	0.01
15/11/2018	USD	229,212,839	GBP 175,359,163	3,986	0.10
15/11/2018	USD	107,846,771	GBP 82,508,116	1,876	0.04
25/01/2019	USD	28,750,000	GBP 22,351,741	54	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2018	USD	82,583	GBP	62,402	2	0.00
15/11/2018	USD	4,347	GBP	3,296	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					10,321	0.24
Unrealised loss on open forward foreign currency exchange contracts					(37,456)	(0.87)
Net unrealised loss on open forward foreign currency exchange contracts					(27,135)	(0.63)

Credit Default Swaps (0.34%) (2017 - 0.22%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	149,000,000	CDX.NA.HY	20/12/2023	6,830	0.16
USD	149,000,000	CDX.NA.IG	20/12/2023	(1,864)	(0.04)
EUR	126,700,000	iTraxx Europe	20/12/2023	(1,566)	(0.04)
EUR	126,700,000	iTraxx Europe Crossover	20/12/2023	10,992	0.26
Credit default swaps at fair value gain				17,822	0.42
Credit default swaps at fair value loss				(3,430)	(0.08)
Total Credit Default Swaps				14,392	0.34

Options Purchased (1.39%) (2017 - 1.39%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
30,910	Euro Stoxx 50 at 3,125 Expiring January 2019	2,117	0.05
17,430	FTSE 100 Index at 7,550 Expiring November 2018	39	0.00
16,300	FTSE 100 Index at 7,650 Expiring December 2018	10,375	0.25
4,040	FTSE MIB Index at 23,000 Expiring December 2018	40	0.00
9,437	Ibex Mini Index at 9,800 Expiring December 2018	42	0.00
10,000	iShares JP Morgan USD Emerging at 111 Expiring January 2019	-	0.00
138,000	MSCI EM at 1,050 Expiring March 2019	1,567	0.04
144,500	MSCI EM at 990 Expiring January 2019	2,466	0.06
283,000	Nikkei 225 at 19,500 Expiring December 2019	1,959	0.05
992,000	Nikkei 225 at 22,500 Expiring January 2019	3,467	0.08
544,000	Nikkei 225 at 22,750 Expiring January 2019	4,387	0.10
971,000	Nikkei 225 at 23,250 Expiring December 2018	1,159	0.03
537,000	Nikkei 225 at 24,500 Expiring March 2019	632	0.01
82,300	Russell 2000 Index at 1,460 Expiring December 2018	2,345	0.05
26,000	S&P 500 Index at 2,600 Expiring December 2019	3,184	0.07
40,600	S&P 500 Index at 2,700 Expiring November 2018	795	0.02
41,400	S&P 500 Index at 2,720 Expiring November 2018	2,573	0.06
60,600	S&P 500 Index at 2,740 Expiring January 2019	3,119	0.07
58,200	S&P 500 Index at 2,875 Expiring December 2018	9,078	0.22
54,000	S&P 500 Index at 2,925 Expiring March 2019	951	0.02
16,340	Swiss Market Index at 8,500 Expiring December 2018	1,011	0.02
18,900	Swiss Market Index at 8,900 Expiring December 2018	3,314	0.08
647,800	SX5E Dividend at 115 Expiring December 2021	4,816	0.11
Options purchased at fair value		59,436	1.39

Options Written ((1.83%) (2017 - (1.51)%)

(194,000,000)	EUR Call/GBP at 1 Expiring December 2018	(663)	(0.02)
(194,000,000)	EUR Put/GBP at 1 Expiring December 2018	(2,250)	(0.05)
(61,820)	Euro Stoxx 50 at 2,950 Expiring January 2019	(2,026)	(0.05)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %	
(32,600) FTSE 100 Index at 7,200 Expiring December 2018	(6,683)	(0.16)	
(9,280) FTSE 100 Index at 7,225 Expiring November 2019	(1,390)	(0.03)	
(4,040) FTSE MIB Index at 24,500 Expiring December 2018	(22)	(0.00)	
(9,437) IBEX Mini Index at 10,300 Expiring December 2018	(8)	(0.00)	
(10,000) iShares JP Morgan USD Emerging at 101 Expiring January 2019	(3)	(0.00)	
(138,000) MSCI EM at 960 Expiring March 2019	(6,379)	(0.15)	
(289,000) MSCI EM at 1,035 Expiring January 2019	(2,127)	(0.05)	
(138,000) MSCI EM at 1,090 Expiring March 2019	(794)	(0.02)	
(283,000) Nikkei 225 at 17,000 Expiring December 2019	(896)	(0.02)	
(502,000) Nikkei 225 at 20,000 Expiring December 2018	(730)	(0.02)	
(1,088,000) Nikkei 225 at 21,750 Expiring January 2019	(5,968)	(0.14)	
(281,000) Nikkei 225 at 22,750 Expiring March 2019	(3,005)	(0.07)	
(1,984,000) Nikkei 225 at 23,250 Expiring January 2019	(3,536)	(0.08)	
(971,000) Nikkei 225 at 24,000 Expiring December 2018	(437)	(0.01)	
(283,000) Nikkei 225 at 25,500 Expiring December 2019	(798)	(0.02)	
(537,000) Nikkei 225 at 25,750 Expiring March 2019	(223)	(0.01)	
(82,300) Russell 2000 Index at 1,400 Expiring December 2018	(1,417)	(0.03)	
(82,300) Russell 2000 Index at 1,760 Expiring December 2018	(47)	(0.00)	
(26,000) S&P 500 Index at 2,375 Expiring December 2019	(2,005)	(0.05)	
(27,600) S&P 500 Index at 2,525 Expiring March 2019	(1,498)	(0.03)	
(81,200) S&P 500 Index at 2,525 Expiring November 2018	(11)	(0.00)	
(82,800) S&P 500 Index at 2,530 Expiring November 2018	(1,471)	(0.03)	
(116,400) S&P 500 Index at 2,740 Expiring December 2018	(9,522)	(0.22)	
(40,000) S&P 500 Index at 2,800 Expiring January 2019	(4,700)	(0.11)	
(40,000) S&P 500 Index at 2,800 Expiring January 2019	(1,249)	(0.03)	
(121,200) S&P 500 Index at 2,820 Expiring January 2019	(3,136)	(0.07)	
(54,000) S&P 500 Index at 3,025 Expiring March 2019	(370)	(0.01)	
(26,000) S&P 500 Index at 3,125 Expiring December 2019	(724)	(0.02)	
(34,070) S+P ASX 200 Index at 5,775 Expiring December 2018	(2,198)	(0.05)	
(34,070) S+P ASX 200 Index at 5,875 Expiring December 2018	(1,630)	(0.04)	
(647,800) Sx5E Dividend Options at 120 Expiring December 2021	(3,349)	(0.08)	
(647,800) Sx5E Dividend Options at 95 Expiring December 2021	(2,077)	(0.05)	
(18,900) Swiss Market Index at 8,000 Expiring December 2018	(467)	(0.01)	
(32,680) Swiss Market Index at 8,150 Expiring December 2018	(1,041)	(0.02)	
(18,900) Swiss Market Index at 9,200 Expiring December 2018	(1,261)	(0.03)	
(228,250,000) USD Call/CAD at 1 Expiring December 2018	(1,070)	(0.02)	
(228,250,000) USD Put/CAD at 1 Expiring December 2018	(1,336)	(0.03)	
Options written at fair value	(78,517)	(1.83)	
Swaptions Written ((0.15%) (2017 - (0.21%))			
(284,000,000) North America High Yield Index (CDX.NA.HY) @106 Expiring 19/12/2018	(635)	(0.01)	
(123,000,000) iTraxx Europe Crossover Index @300 Expiring 19/12/2018	(639)	(0.01)	
(123,000,000) iTraxx Europe Crossover Index @312.5 Expiring 19/12/2018	(758)	(0.02)	
(123,000,000) iTraxx Europe Crossover Index @312.5 Expiring 19/12/2018	(758)	(0.02)	
(123,000,000) iTraxx Europe Crossover Index @300 Expiring 19/12/2018	(639)	(0.01)	
(284,000,000) North America High Yield Index (CDX.NA.HY) @105.50 Expiring 19/12/2018	(3,021)	(0.08)	
Total Swaptions written	(6,450)	(0.15)	
Futures Contracts ((0.26%) (2017 - 1.51%))			
Notional Amount GBP	Average Cost Price GBP	Unrealised Gain (Loss) GBP '000	Total Net Assets %
43,590,839	116.87	373 of Euro-Bobl Future Long Futures Contracts Expiring 06 Dec 2018	(45) (0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
54,525,850	122.53	445 of Long Gilt Future Long Futures Contracts Expiring 27 Dec 2018	(24)	(0.00)
64,727,177	107.52	602 of Euro-Btp Future Long Futures Contracts Expiring 06 Dec 2018	287	0.01
(22,466,621)	(117.01)	192 of US Ultra Bond Cbt Short Futures Contracts Expiring 19 Dec 2018	(140)	(0.00)
67,998,093	142.55	477 of Euro-Bund Future Long Futures Contracts Expiring 06 Dec 2018	(101)	(0.00)
135,294,546	92.16	1,468 of US 10YR Note (CBT) Long Futures Contracts Expiring 19 Dec 2018	1,210	0.03
44,965,474	88.86	506 of US 5YR Note (CBT) Long Futures Contracts Expiring 31 Dec 2018	(362)	(0.01)
43,190,194	157.06	275 of Euro Buxl 30Yr Bnd Long Futures Contracts Expiring 06 Dec 2018	(49)	(0.00)
(176,663,124)	(100.49)	1,758 of US 10Yr Ultra Fut Short Futures Contracts Expiring 19 Dec 2018	3,838	0.08
159,522,442	2,262.73	1,410 of S&P500 Emini Fut Long Futures Contracts Expiring 21 Dec 2018	(10,121)	(0.25)
15,221,290	90.55	1,681 of Sx5E Dividend Fut Long Futures Contracts Expiring 21 Dec 2018	3,494	0.08
79,709,726	96.37	8,271 of Sx5E Dividend Fut Long Futures Contracts Expiring 20 Dec 2019	8,260	0.18
62,224,041	113.61	5,477 of Sx5E Dividend Fut Long Futures Contracts Expiring 18 Dec 2020	(3,899)	(0.09)
46,931,396	109.22	4,297 of Sx5E Dividend Fut Long Futures Contracts Expiring 17 Dec 2021	(3,252)	(0.08)
40,264,906	3,434.11	469 of SPI 200 Futures Long Futures Contracts Expiring 20 Dec 2018	(2,450)	(0.06)
41,252,708	2,690.98	1,533 of FTSE/JSE Top 40 Long Futures Contracts Expiring 20 Dec 2018	(3,489)	(0.08)
40,653,788	0.20	803 of KOSPI2 Inx Fut Long Futures Contracts Expiring 13 Dec 2018	(4,232)	(0.10)
148,920,855	2,805.59	5,308 of Euro Stoxx 50 Long Futures Contracts Expiring 21 Dec 2018	1,304	0.03
154,306,710	7,264.91	2,124 of FTSE 100 Idx Fut Long Futures Contracts Expiring 21 Dec 2018	(3,173)	(0.07)
75,864,812	17,400.19	872 of Nikkei 225 (CME) Long Futures Contracts Expiring 13 Dec 2018	(1,952)	(0.05)
37,297,155	18,026.66	2,069 of Bovespa Index Fut Long Futures Contracts Expiring 12 Dec 2018	1,117	0.03
37,294,916	7,989.48	2,334 of SGX NiftYr 50 Long Futures Contracts Expiring 29 Nov 2018	662	0.02
(2,509,668)	(79.55)	3,155 of FTSE/JSE TOP 40 Short Futures Contracts Expiring 20 Dec 2018	2,428	0.06
36,005,176	1,004.33	717 of Hscej Futures Long Futures Contracts Expiring 29 Nov 2018	245	0.01
		Unrealised gain on open future contracts	22,845	0.53
		Unrealised loss on open future contracts	(33,289)	(0.79)
		Net unrealised loss on open futures contracts	(10,444)	(0.26)
		Total Financial Derivative Instruments	(48,718)	(1.14)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	3,997,235	93.32
Cash and cash equivalents	13,916	0.33
Cash held with brokers for derivative contracts	300,889	7.02
Other current liabilities	(28,564)	(0.67)
Net Assets	4,283,476	100.00

*UCITS Investment Funds.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	13.44
Transferable securities dealt in on another regulated market	3.42
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	2.78
Money market instruments	10.44
Deposits with credit institutions	7.40
Investment funds	52.89
Exchange traded financial derivative instruments	0.51
Over the counter financial derivative instruments	1.96
Other current assets	7.16
Total	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Citigroup
HSBC Bank
Merrill Lynch

The broker for the futures contracts is Goldman Sachs.

The counterparty for the options purchased is Goldman Sachs.

The counterparty for the options written is Goldman Sachs.

The counterparties for the credit default swaps are:

Citigroup
Goldman Sachs
Merrill Lynch

The counterparty for the swaptions written is Merrill Lynch.

The Fund has a total of GBP' 000, 5,760 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2018. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (37.71%) (2017 - 28.13%)		
Equities (2.89%) (2017 - 1.53%)		
Guernsey (2017 - 1.53%)		
1,199,275	Amedeo Air Four Plus Ltd	1,271 1.01
720,817	Doric Nimrod Air Two Ltd (Preference Share)	1,543 1.22
732,190	Renewables Infrastructure Group Ltd	833 0.66
	3,647	2.89
Total Equities		
	3,647	2.89
Debt Securities (34.82%) (2017 - 26.60%)		
Australia (2017 - 4.80%)		
2,000,000	National Australia Bank Ltd 0.772% due 11/01/2019	1,999 1.58
1,000,000	National Australia Bank Ltd 1.203% due 17/07/2020	1,001 0.79
3,000,000	Westpac Banking Corp 0.769% due 09/01/2019	3,000 2.38
	6,000	4.75
Belgium (2017 - nil)		
2,500,000	KBC Bank NV Zero Coupon due 04/12/2018	2,495 1.98
1,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 10/01/2019	998 0.79
	3,493	2.77
Canada (2017 - 5.64%)		
4,000,000	Canadian Imperial Bank of Commerce 0.841% due 12/12/2018	3,999 3.17
Denmark (2017 - nil)		
5,000,000	Danske Bank A/S Zero Coupon due 07/12/2018	4,992 3.94
Finland (2017 - nil)		
2,000,000	OP Corporate Bank Plc 1.142% due 30/05/2021	2,001 1.59
France (2017 - 0.14%)		
200,000	SapphireOne Mortgages FCT 2016-2 1.931% due 25/06/2061	179 0.14
Ireland (2017 - 3.69%)		
300,000	European Residential Loan Securitisation 2017-PL1 DAC 1.131% due 24/11/2057	268 0.21
159,389	European Residential Loan Securitisation 2018-1 DAC 0.631% due 24/03/2061	141 0.11
	409	0.32
Italy (2017 - 0.27%)		
400,000	Deco 2014-Gondola 2.631% due 22/02/2026	357 0.28
200,000	Pietra Nera Uno 1.750% due 22/05/2030	177 0.14
	534	0.42
Japan (2017 - nil)		
3,000,000	Norinchukin Bank London Zero Coupon due 13/11/2018	2,995 2.37
Netherlands (2017 - 3.40%)		
	-	-
New Zealand (2017 - 1.70%)		
2,000,000	BNZ International Funding Ltd 1.411% due 12/01/2020	2,005 1.59
United Kingdom (2017 - 6.96%)		
400,000	Hawksmoor Mortgages 2016-1 Plc 3.306% due 25/05/2053	404 0.32
209,000	Hawksmoor Mortgages 2016-2 Plc 2.956% due 25/05/2053	210 0.17
200,000	Mitchells & Butlers Finance Plc 2.672% due 15/09/2034	159 0.13

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
200,000	Residential Mortgage Securities 28 Plc 2.797% due 15/06/2046	202	0.16
350,000	Ripon Mortgages Plc 2.605% due 20/08/2056	350	0.28
100,000	Stanlington No 1 Plc 3.651% due 12/06/2046	102	0.08
400,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 2.305% due 20/04/2045	401	0.32
250,000	Towd Point Mortgage Funding 2016-Granite1 Plc 3.805% due 20/07/2046	253	0.20
298,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.805% due 20/02/2054	299	0.24
300,000	Warwick Finance Residential Mortgages No Two Plc 2.804% due 21/09/2049	302	0.24
		2,682	2.14
	United States (2017 - nil)		
13,288,600	United States Treasury Inflation Indexed Bonds 0.500% due 15/01/2028	9,872	7.82
4,500,621	United States Treasury Inflation Indexed Bonds 1.375% due 15/02/2044	3,596	2.85
1,317,991	United States Treasury Inflation Indexed Bonds 2.125% due 15/02/2040	1,199	0.95
		14,667	11.62
	Total Debt Securities	43,956	34.82
	Total Transferable Securities	47,603	37.71
	Money Market Instruments (32.57%) (2017 - 13.91%)		
	Australia (2017 - nil)		
4,000,000	Australia New Zealand Banking Zero Coupon due 08/11/2018	3,990	3.16
	Canada (2017 - nil)		
4,000,000	Federation Des Caisses Desjard Zero Coupon due 06/11/2018	3,998	3.17
	Finland (2017 - nil)		
3,000,000	OP Corporate Bank Plc Zero Coupon due 09/11/2018	2,993	2.37
1,000,000	OP Corporate Bank Plc Zero Coupon due 23/11/2018	1,000	0.79
		3,993	3.16
	France (2017 - 0.77%)		
2,200,000	Agence Centrale Organismes Zero Coupon due 26/11/2018	2,199	1.74
4,000,000	Banque Federative Du Credit Zero Coupon due 15/11/2018	3,985	3.16
4,000,000	Bred Banque Populaire 0.920% due 08/02/2019	3,982	3.15
		10,166	8.05
	Germany (2017 - 1.54%)	-	-
	Netherlands (2017 - 3.86%)		
4,000,000	ABN Amro Bank NV Zero Coupon due 11/03/2019	3,983	3.16
4,000,000	Nederlandse Waterschapsbank NV Zero Coupon due 17/12/2018	3,996	3.16
4,000,000	Paccar Financial Europe BV Zero Coupon due 26/11/2018	3,997	3.17
1,000,000	Paccar Financial Europe BV Zero Coupon due 30/11/2018	999	0.79
		12,975	10.28
	Spain (2017 - nil)		
4,000,000	Banco Santander SA Zero Coupon due 08/11/2018	3,999	3.17
	United Kingdom (2017 - 3.87%)		
1,000,000	Legal General Finance Plc Zero Coupon due 02/01/2019	996	0.79
1,000,000	Legal General Finance Plc Zero Coupon due 10/01/2019	998	0.79
		1,994	1.58

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
United States (2017 - 3.87%)			
Total Money Market Instruments		41,115	32.57
Deposits with Credit Institutions (13.55%) (2017 - 36.32%)			
1,000,000	BPCE SA Zero Coupon due 02/01/2019	1,000	0.79
3,000,000	ING Bank NV 0.710% due 04/12/2018	3,000	2.38
5,000,000	Oversea Chinese Banking Corp Zero Coupon due 05/11/2018	4,999	3.96
4,000,000	Sumitomo Trust & Banking Co 0.850% due 24/01/2019	4,000	3.17
4,100,000	Sumitomo Trust & Banking Co 0.860% due 11/01/2019	4,100	3.25
Total Deposits with Credit Institutions		17,099	13.55
Investment Funds (6.57%) (2017 - 9.85%)			
Guernsey (2017 - 5.70%)			
1,265,202	HICL Infrastructure Co Ltd	1,987	1.57
845,457	International Public Partnerships Ltd	1,289	1.02
172,895	John Laing Environmental Assets Group	182	0.14
		3,458	2.73
Jersey (2017 - 2.94%)			
800,121	3i Infrastructure Plc	1,942	1.54
972,544	GCP Infrastructure Investments Ltd	1,221	0.97
		3,163	2.51
Luxembourg (2017 - 0.46%)			
417,700	BBGI SICAV SA	628	0.50
United Kingdom (2017 - 0.75%)			
804,575	Greencoat UK Wind Plc	1,044	0.83
Total Investment Funds		8,293	6.57
Total Investments excluding Financial Derivative Instruments (90.40%) (2017 - 88.21%)		114,110	90.40

Financial Derivative Instruments (0.83%) (2017 - 0.83%)

Forward Foreign Currency Exchange Contracts ((0.18)%) (2017 - 0.01%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
17/01/2019	AUD	1,575,000	858,117	15	0.01
17/01/2019	GBP	14,807,787	19,300,000	(239)	(0.19)
17/01/2019	USD	710,000	552,282	1	0.00
Unrealised gain on open forward foreign currency exchange contracts				16	0.01
Unrealised loss on open forward foreign currency exchange contracts				(239)	(0.19)
Net unrealised loss on open forward foreign currency exchange contracts				(223)	(0.18)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
Credit Default Swaps (0.61%) (2017 - 0.32%)					
USD	8,000,000	CDX.NA.HY	20/12/2023	367	0.29
USD	(8,000,000)	CDX.NA.IG	20/12/2023	(100)	(0.07)
EUR	(6,700,000)	iTraxx Europe	20/12/2023	(83)	(0.07)
EUR	6,700,000	iTraxx Europe Crossover	20/12/2023	581	0.46
Credit Default Swaps at fair value gain				948	0.75
Credit Default Swaps at fair value loss				(183)	(0.14)
Total Credit Default Swaps				765	0.61
Options Purchased (2.32%) (2017 - 2.11%)					
Nominal/ Holding				Fair Value GBP '000	Total Net Assets %
1,580	Euro Stoxx 50 Index	3,125 Expiring January 2019		108	0.09
910	FTSE 100 Index	7,550 Expiring November 2018		2	0.00
890	FTSE 100 Index	7,650 Expiring December 2018		566	0.44
133	FTSE MIB Index	23,000 Expiring December 2018		1	0.00
312	IBEX Mini Index	OPT at 9,800 Expiring December 2018		1	0.00
7,300	MSCI Emerging Markets	at 0,990 Expiring January 2019		125	0.10
4,200	MSCI Emerging Markets	at 1,050 Expiring March 2019		48	0.04
14,000	NIKKEI 225	at 19,500 Expiring December 2019		97	0.08
50,000	NIKKEI 225	at 22,500 Expiring January 2019		175	0.14
29,000	NIKKEI 225	at 22,750 Expiring January 2019		234	0.19
52,000	NIKKEI 225	at 23,250 Expiring December 2018		62	0.05
17,000	NIKKEI 225	at 24,500 Expiring March 2019		20	0.02
5,000	Russell 2000 Index	1,460 Expiring December 2018		142	0.11
1,300	S&P 500 Index	2,600 Expiring December 2019		159	0.13
2,200	S&P 500 Index	2,720 Expiring November 2018		137	0.11
3,100	S&P 500 Index	2,740 Expiring January 2019		160	0.13
3,100	S&P 500 Index	2,875 Expiring December 2018		484	0.38
2,900	S&P 500 Index	2,925 Expiring March 2019		51	0.04
480	Swiss Market Index	8,500 Expiring December 2018		30	0.02
1,040	Swiss Market Index	8,900 Expiring December 2018		182	0.14
19,200	Sx5E Dividend	OPT at 115 Expiring December 2021		143	0.11
Options Purchased at fair value				2,927	2.32
Options Written ((2.84%) (2017 - (2.52)%)					
(10,300,000)	EUR Call/GBP	at 0,905 Expiring December 2018		(35)	(0.03)
(10,300,000)	EUR Put/GBP	at 0,895 Expiring December 2018		(119)	(0.09)
(3,150)	Euro Stoxx 50 Index	2,950 Expiring January 2019		(103)	(0.08)
(1,780)	FTSE 100 Index	7,200 Expiring December 2018		(365)	(0.30)
(270)	FTSE 100 Index	7,225 Expiring November 2018		(40)	(0.03)
(133)	FTSE MIB Index	24,500 Expiring December 2018		(1)	(0.00)
(312)	IBEX Mini Index	OPT 10,300 Expiring December 2018		-	(0.00)
(4,200)	MSCI Emerging Markets	at 0,960 Expiring March 2019		(194)	(0.15)
(14,600)	MSCI Emerging Markets	at 1,035 Expiring January 2019		(107)	(0.08)
(4,200)	MSCI Emerging Markets	at 1,090 Expiring March 2019		(24)	(0.02)
(14,000)	NIKKEI 225	at 17,000 Expiring December 2019		(44)	(0.03)
(15,000)	NIKKEI 225	at 20,000 Expiring December 2018		(22)	(0.02)
(58,000)	NIKKEI 225	at 21,750 Expiring January 2019		(318)	(0.25)
(8,000)	NIKKEI 225	at 22,750 Expiring March 2019		(86)	(0.07)
(100,000)	NIKKEI 225	at 23,250 Expiring January 2019		(178)	(0.14)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %		
(52,000) NIKKEI 225 at 24,000 Expiring December 2018	(23)	(0.02)		
(14,000) NIKKEI 225 at 25,500 Expiring December 2019	(39)	(0.03)		
(17,000) NIKKEI 225 at 25,750 Expiring March 2019	(7)	(0.01)		
(5,000) Russell 2000 Index 1,400 Expiring December 2018	(86)	(0.07)		
(5,000) Russell 2000 Index 1,760 Expiring December 2018	(3)	(0.00)		
(1,300) S&P 500 Index 2,375 Expiring December 2019	(100)	(0.08)		
(800) S&P 500 Index 2,525 Expiring March 2019	(43)	(0.03)		
(4,400) S&P 500 Index 2,530 Expiring November 2018	(78)	(0.06)		
(6,200) S&P 500 Index 2,740 Expiring December 2018	(508)	(0.41)		
(2,100) S&P 500 Index 2,800 Expiring January 2019	(247)	(0.20)		
(2,100) S&P 500 Index 2,800 Expiring January 2019	(66)	(0.05)		
(6,200) S&P 500 Index 2,820 Expiring January 2019	(160)	(0.13)		
(2,900) S&P 500 Index 3,025 Expiring March 2019	(20)	(0.02)		
(1,300) S&P 500 Index 3,125 Expiring December 2019	(36)	(0.03)		
(1,000) S&P ASX 200 Index 5,775 Expiring December 2018	(65)	(0.05)		
(1,000) S&P ASX 200 Index 5,875 Expiring December 2018	(48)	(0.04)		
(1,040) Swiss Market Index 8,000 Expiring December 2018	(26)	(0.02)		
(960) Swiss Market Index 8,150 Expiring December 2018	(31)	(0.02)		
(1,040) Swiss Market Index 9,200 Expiring December 2018	(69)	(0.05)		
(19,200) Sx5E Dividend OPT 120 Expiring December 2021	(99)	(0.08)		
(19,200) Sx5E Dividend OPT 95 Expiring December 2021	(62)	(0.05)		
(11,890,000) USD Call/CAD at 1.32 Expiring December 2018	(56)	(0.04)		
(11,890,000) USD Put/CAD at 1.31 Expiring December 2018	(70)	(0.06)		
Options Written at fair value	(3,578)	(2.84)		
Swaptions Written ((0.27%) (2017 - (0.29)%)				
(6,500,000) iTraxx Europe Crossover Index @300 Expiring 19/12/2018	(40)	(0.03)		
(6,500,000) iTraxx Europe Crossover Index @312 Expiring 19/12/2018	(40)	(0.03)		
(6,500,000) iTraxx Europe Crossover Index @300 Expiring 19/12/2018	(34)	(0.03)		
(6,500,000) iTraxx Europe Crossover Index @312.5 Expiring 19/12/2018	(34)	(0.03)		
(14,750,000) North America High Yield Index (CDX.NA.HY) @105.5 Expiring 19/12/2018	(157)	(0.12)		
(14,750,000) North America High Yield Index (CDX.NA.HY) @106 Expiring 19/12/2018	(33)	(0.03)		
Swaptions Written at fair value	(338)	(0.27)		
Futures Contracts (1.19%) (2017 - 1.20%)				
Notional Amount GBP	Average Cost Price GBP	Description	Unrealised Gain (Loss) GBP '000	Total Net Assets %
(132,841)	(79.55)	167 of FTSE/JSE Top40 Short Futures Contracts Expiring 20 Dec 2018	129	0.10
2,395,783	109.40	219 of Sx5E Dividend Long Futures Contracts Expiring 17 Dec 2021	(170)	(0.13)
2,668,456	88.36	302 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2018	543	0.43
3,359,204	110.14	305 of Sx5E Dividend Long Futures Contracts Expiring 18 Dec 2020	(111)	(0.09)
3,375,019	92.50	365 of Sx5E Dividend Long Futures Contracts Expiring 21 Dec 2018	688	0.55
(5,850,683)	(117.01)	50 of US Ultra Bond Short Futures Contracts Expiring 19 Dec 2018	(37)	(0.03)
1,531,455	264.50	579 of FTSE 100 RDSA Long Futures Contracts Expiring 20 Dec 2018	255	0.20

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2018 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(9,245,169)	(100.49)	92 of US 10 Year Ultra Short Futures Contracts Expiring 19 Dec 2018	201	0.16
		Unrealised gain on open futures contracts	1,816	1.44
		Unrealised loss on open futures contracts	(318)	(0.25)
		Net unrealised gain on open futures contracts	1,498	1.19
		Total Financial Derivative Instruments	1,051	0.83
			Fair Value GBP '000	Total Net Assets %
		Total Investments	115,161	91.23
		Cash and cash equivalents	191	0.15
		Cash held with brokers for derivative contracts	9,730	7.71
		Other current assets	1,143	0.91
		Net Assets	126,225	100.00

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	22.44
Transferable securities dealt in on another regulated market	13.92
Money market instruments	31.41
Deposits with credit institutions	13.06
Investment Funds	6.33
Exchange traded financial derivative instruments	1.39
Over the counter financial derivative instruments	2.97
Other current assets	8.48
Total	100.00

The counterparties for the open forward foreign currency exchange contracts are:

JP Morgan
Royal Bank of Canada

The counterparties for the credit default swaps are:

Citibank
Goldman Sachs
Merrill Lynch

The counterparty for the options purchased is Goldman Sachs.

The counterparty for the options written is Goldman Sachs.

The counterparty for the swaptions written is Merrill Lynch.

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP '000, 750 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2018. This collateral does not form part of the assets of the Fund.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2018

	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	9	59,996	20,054	477,532	172,919
Investment funds at fair value		16,840	7,665	57,917	20,693
Money market instruments		43,680	21,260	-	-
Deposits with credit institutions		50,989	30,993	-	-
Derivative financial assets		4,861	469	6,331	3,814
		<u>176,366</u>	<u>80,441</u>	<u>541,780</u>	<u>197,426</u>
<i>Loans and receivables</i>					
Cash at bank	4	4,474	7,417	74,939	12,490
Cash held with brokers for derivative contracts	4	3,077	20	1,311	6,417
Trade and other receivables	7	4,461	231	8,924	15,560
		<u>188,378</u>	<u>88,109</u>	<u>626,954</u>	<u>231,893</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(4,985)	(359)	(17,682)	(7,750)
Trade and other payables	8	(38,413)	(3,554)	(20,069)	(13,599)
Bank overdraft	4	-	-	-	-
		<u>(43,398)</u>	<u>(3,913)</u>	<u>(37,751)</u>	<u>(21,349)</u>
Total Liabilities					
Net assets attributable to holders of Redeemable Participating Shares					
	17	<u><u>144,980</u></u>	<u><u>84,196</u></u>	<u><u>589,203</u></u>	<u><u>210,544</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2018 (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	9			
Investment funds at fair value		879,207	47,603	1,553,610
Money market instruments		2,367,707	8,293	2,347,301
Deposits with credit institutions		467,583	41,115	573,638
Derivative financial assets		331,456	17,099	430,537
		110,424	5,707	130,231
		<u>4,156,377</u>	<u>119,817</u>	<u>5,035,317</u>
<i>Loans and receivables</i>				
Cash at bank	4	24,259	1,795	109,100
Cash held with brokers for derivative contracts	4	290,546	8,126	309,212
Trade and other receivables	7	5,929	1,179	34,346
		<u>4,477,111</u>	<u>130,917</u>	<u>5,487,975</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities	9	(159,142)	(4,656)	(190,734)
Trade and other payables	8	(34,493)	(36)	(105,806)
Bank overdraft	4	-	-	-
		<u>(193,635)</u>	<u>(4,692)</u>	<u>(296,540)</u>
Total Liabilities				
Net assets attributable to holders of Redeemable Participating Shares				
	17	<u><u>4,283,476</u></u>	<u><u>126,225</u></u>	<u><u>5,191,435</u></u>

The combined total has been adjusted for cross investment between Funds.

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2019

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2017

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	115,509	51,942	780,455	196,652
Investment funds at fair value		33,810	20,787	102,178	22,115
Money market instruments		29,987	19,991	-	-
Deposits with credit institutions		123,973	100,995	-	-
Derivative financial assets		5,068	3,401	24,224	6,292
		<u>308,347</u>	<u>197,116</u>	<u>906,857</u>	<u>225,059</u>
<i>Loans and receivables</i>					
Cash at bank	4	10,504	20,752	196,226	11,892
Cash held with brokers for derivative contracts	4	2,645	340	6,647	1,284
Trade and other receivables	7	6,876	329	12,679	28,099
		<u>19,825</u>	<u>21,421</u>	<u>315,552</u>	<u>41,275</u>
Total Assets		<u>328,372</u>	<u>218,537</u>	<u>1,122,409</u>	<u>266,334</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(6,885)	(3,648)	(16,956)	(5,763)
		<u>(6,885)</u>	<u>(3,648)</u>	<u>(16,956)</u>	<u>(5,763)</u>
Trade and other payables	8	(2,575)	(4,051)	(22,932)	(29,699)
Bank overdraft	4	-	-	(4,072)	-
		<u>(2,575)</u>	<u>(4,051)</u>	<u>(27,004)</u>	<u>(29,699)</u>
Total Liabilities		<u>(9,460)</u>	<u>(7,699)</u>	<u>(43,960)</u>	<u>(35,462)</u>
Net assets attributable to holders of Redeemable Participating Shares	17	<u><u>318,912</u></u>	<u><u>210,838</u></u>	<u><u>1,078,449</u></u>	<u><u>230,872</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2017 (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	9			
Investment funds at fair value		507,602	36,389	1,498,498
Money market instruments		2,297,786	12,741	2,331,127
Deposits with credit institutions		209,438	17,987	277,403
Derivative financial assets		477,527	47,001	749,496
		175,052	5,385	213,523
		<u>3,667,405</u>	<u>119,503</u>	<u>5,070,047</u>
<i>Loans and receivables</i>				
Cash at bank	4	22,654	9,949	224,193
Cash held with brokers for derivative contracts	4	214,186	9,975	233,458
Trade and other receivables	7	8,294	107	53,296
		<u>3,912,539</u>	<u>139,534</u>	<u>5,580,994</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities	9	(95,654)	(4,303)	(129,080)
Trade and other payables	8	(65,119)	(5,843)	(124,635)
Bank overdraft	4	(38,347)	-	(41,427)
		<u>(199,120)</u>	<u>(10,146)</u>	<u>(295,142)</u>
Total Liabilities				
Net assets attributable to holders of Redeemable Participating Shares				
	17	<u><u>3,713,419</u></u>	<u><u>129,388</u></u>	<u><u>5,285,852</u></u>

The combined total has been adjusted for cross investment between Funds.

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2018

	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		2,520	-	1,313	120
Interest income		913	620	49,076	7,994
Other income	6	3,028	11	347	1,873
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(1,935)	(3,549)	(99,369)	(4,060)
Net investment income/(loss)		4,526	(2,918)	(48,633)	5,927
Expenses					
Investment Management fees	11	(2,131)	(126)	(5,334)	(391)
Depositary fees	12	-	-	-	-
Administration fees	12	-	-	-	-
Audit fees	12	-	-	-	-
Directors' fees	11	-	-	-	-
Interest/dividends on investments held short		(2,955)	-	-	-
Swap expenses		-	-	(741)	(2,739)
Performance fees	11	(76)	-	(786)	(28)
Other expenses		(66)	(20)	-	-
Fixed Operating Expenses	3,11	(404)	(277)	(2,684)	(418)
Total operating expenses		(5,632)	(423)	(9,545)	(3,576)
Net (expense)/income from operations before finance costs		(1,106)	(3,341)	(58,178)	2,351
Finance costs					
Distributions	2(h),13	(567)	(160)	(18,946)	(5,366)
Interest expense		(152)	(3)	(275)	(75)
(Loss) for the financial year before withholding tax		(1,825)	(3,504)	(77,399)	(3,090)
Withholding tax		(1)	2	(13)	(65)
(Loss) for the financial year after withholding tax		(1,826)	(3,502)	(77,412)	(3,155)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(1,826)	(3,502)	(77,412)	(3,155)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2018 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		57,294	1,326	62,238
Interest income		17,677	1,005	64,753
Other income	6	11,188	627	16,985
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(174,392)	(1,695)	(255,732)
Net investment (loss)/income		(88,233)	1,263	(111,756)
Expenses				
Investment Management fees	11	(15,495)	-	(22,115)
Depositary fees	12	-	-	-
Administration fees	12	-	-	-
Audit fees	12	-	-	-
Directors' fees	11	-	-	-
Interest/dividends on investments held short		-	-	(2,955)
Swap expenses		(4,274)	(177)	(7,742)
Performance fees	11	(89)	-	(778)
Other expenses		(982)	(84)	(1,152)
Fixed Operating Expenses	3,11	(2,879)	(206)	(6,182)
Total operating expenses		(23,719)	(467)	(40,924)
Net (expense)/income from operations before finance costs		(111,952)	796	(152,680)
Finance costs				
Distributions	2(h),13	-	-	(20,201)
Interest expense		(18)	(5)	(458)
(Loss)/profit for the financial year before withholding tax		(111,970)	791	(173,339)
Withholding tax		(3)	(1)	(78)
(Loss)/profit for the financial year after withholding tax		(111,973)	790	(173,417)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(111,973)	790	(173,417)

The combined total has been adjusted for cross investment between Funds.

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2017

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income					
Dividend income		9,276	-	802	55
Interest income		1,268	875	49,271	8,398
Other income	6	5,204	-	40	1,339
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(8,931)	(8,366)	52,407	9,311
Net investment income/(loss)		6,817	(7,491)	102,520	19,103
Expenses					
Investment Management fees**	11	(3,526)	(568)	(5,829)	(385)
Depository fees*	12	(60)	(31)	(149)	(34)
Administration fees*	12	(110)	(61)	(160)	(62)
Audit fees*	12	(4)	(8)	(9)	(8)
Directors' fees*	11	-	-	-	-
Interest/dividends on investments held short		(6,771)	-	-	-
Swap expenses		-	-	(1,255)	(1,511)
Performance fees**	11	(165)	(24)	(1,004)	(226)
Other expenses*		(215)	(68)	(452)	(48)
Fixed Operating Expenses***	3,11	(490)	(376)	(1,336)	(276)
Total operating expenses		(11,341)	(1,136)	(10,194)	(2,550)
Net (expense)/income from operations before finance costs		(4,524)	(8,627)	92,326	16,553
Finance costs					
Distributions	2(h),13	(2,179)	(309)	(15,153)	(7,445)
Interest expense		(319)	(16)	(196)	(9)
(Loss)/profit for the financial year before withholding tax		(7,022)	(8,952)	76,977	9,099
Withholding tax		(9)	-	(585)	(7)
(Loss)/profit for the financial year after withholding tax		(7,031)	(8,952)	76,392	9,092
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,031)	(8,952)	76,392	9,092

* For the period from 1 November 2016 to 31 January 2017, as detailed in notes 3 and 11.

** For the period from 1 November 2016 to 31 October 2017.

*** For the period from 1 February 2017 to 31 October 2017, as detailed in notes 3 and 11.

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2017 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		44,419	798	55,177
Interest income		8,153	621	57,988
Other income	6	2,698	171	9,443
Net gains on financial assets and liabilities at fair value through profit or loss	5	216,791	2,497	248,982
Net investment income		272,061	4,087	371,590
Expenses				
Investment Management fees** 11		(12,053)	-	(21,107)
Depositary fees* 12		(178)	(11)	(431)
Administration fees* 12		(385)	(26)	(770)
Audit fees* 12		(3)	(3)	(33)
Directors' fees* 11		-	-	-
Interest/dividends on investments held short		-	-	(6,771)
Swap expenses		(960)	(66)	(3,522)
Performance fees** 11		(559)	-	(1,762)
Other expenses*		(499)	-	(1,187)
Fixed Operating Expenses*** 3,11		(1,845)	(145)	(4,181)
Total operating expenses		(16,482)	(251)	(39,764)
Net income from operations before finance costs		255,579	3,836	331,826
Finance costs				
Distributions 2(h),13		-	-	(21,827)
Interest expense		(34)	(21)	(553)
Profit for the financial year before withholding tax		255,545	3,815	309,446
Withholding tax		(2)	-	(477)
Profit for the financial year after withholding tax		255,543	3,815	308,969
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		255,543	3,815	308,969

* For the period from 1 November 2016 to 31 January 2017, as detailed in notes 3 and 11.

** For the period from 1 November 2016 to 31 October 2017.

*** For the period from 1 February 2017 to 31 October 2017, as detailed in notes 3 and 11.

The combined total has been adjusted for cross investment between Funds.

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2018

	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) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,826)	(3,502)	(77,412)	(3,155)
Share Transactions				
Subscriptions for Redeemable Participating Shares	47,845	1,243	290,159	31,790
Redemptions of Redeemable Participating Shares	(220,518)	(124,543)	(720,939)	(54,329)
Distribution reinvested	567	160	18,946	5,366
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares	(173,932)	(126,642)	(489,246)	(20,328)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial year	318,912	210,838	1,078,449	230,872
Net assets at end of financial year	144,980	84,196	589,203	210,544

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2018 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(111,973)	790	(173,417)
Share Transactions			
Subscriptions for Redeemable Participating Shares	1,414,814	7,905	1,719,662
Redemptions of Redeemable Participating Shares	(732,784)	(11,858)	(1,670,596)
Distribution reinvested	-	-	20,201
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	570,057	(3,163)	(104,150)
Currency Translation	-	-	9,733
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial year	3,713,419	129,388	5,285,852
Net assets at end of financial year	4,283,476	126,225	5,191,435

The combined total has been adjusted for cross investment between Funds.

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2017

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(7,031)	(8,952)	76,392	9,092
Share Transactions				
Subscriptions for Redeemable Participating Shares	74,766	22,386	506,542	17,246
Redemptions of Redeemable Participating Shares	(340,051)	(67,605)	(387,292)	(80,301)
Distribution reinvested	2,179	309	15,153	7,445
Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(270,137)	(53,862)	210,795	(46,518)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial year	589,049	264,700	867,654	277,390
Net assets at end of financial year	318,912	210,838	1,078,449	230,872

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2017 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net increase in net assets attributable to holders of Redeemable Participating Shares from operations	255,543	3,815	308,969
Share Transactions			
Subscriptions for Redeemable Participating Shares	752,443	5,961	1,257,808
Redemptions of Redeemable Participating Shares	(452,060)	(36,153)	(1,272,201)
Distribution reinvested	-	-	21,827
	<hr/>	<hr/>	<hr/>
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	555,926	(26,377)	316,403
Currency Translation	-	-	(62,448)
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial year	3,157,493	155,765	5,031,897
Net assets at end of financial year	3,713,419	129,388	5,285,852
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The combined total has been adjusted for cross investment between Funds.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018

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 (the “UCITS Regulations”), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). 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 31 October 2018 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 financial year ended 31 October 2018 (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 financial year ended 31 October 2018 (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.

2. Summary of significant accounting policies

a. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) through profit or loss. The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and liabilities are stated at amortised cost, except for financial liabilities arising from redeemable shares issued by the Funds which are carried at redemption amounts.

The preparation of financial statements in conformity with FRS 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in future years affected.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

Statement of compliance

These financial statements have been prepared in accordance with FRS 102, the UCITS Regulations, the Central Bank UCITS Regulations and Irish Statute comprising the Companies Act 2014.

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

The format and wording of certain line items on the primary statements contains departures from the Guidelines under the Companies Act 2014 to reflect this Company's structure as an Investment Fund.

b. Foreign currency translation

With the exception of the Absolute Insight Emerging Market Debt Fund, the Funds' investors are mainly from the United Kingdom, with the subscriptions and redemptions of Redeemable Participating Shares primarily in Great Britain Pounds ("GBP"). The Funds' investing strategies, operations and reporting of performance to investors is primarily in GBP. The Board of Directors consider the GBP as the currency that most faithfully represents the economic effects of underlying events and transactions. The functional and presentation currency of the financial statements is therefore GBP.

With respect to the Absolute Insight Emerging Market Debt Fund, based on the mixture of the currency in which financing is received, the Board of Directors consider the United States Dollar ("USD") as the currency that most faithfully represents the economic effects of underlying events and transactions.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to each Fund's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised foreign exchange gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to each Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. For the purposes of producing the financial statements, year end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Foreign exchange adjustment arising on combination of GBP '000: 9,733 (31 October 2017: GBP '000: (62,448)) is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

c. Financial instruments

(i) Classification

The Company classifies its investments into the financial assets at fair value through profit or loss category.

The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held-for-trading and financial instruments designated at fair value through profit or loss upon initial recognition.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

Financial instruments held-for-trading are those that the relevant Fund principally holds for the purpose of short-term profit taking. These include investments in equity instruments, debt instruments, collateralised loan obligations ("CLO's"), loans, warrants, interest rate swaps, contracts for difference, money market instruments, credit default swaps, futures contracts, forward foreign currency exchange contracts, option contracts, swaption contracts and Investment Funds. All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held-for-trading. Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable, redemptions payable and financial liabilities arising on redeemable participating shares. Financial assets that are not fair valued through profit or loss include cash and cash equivalents, cash held with brokers for derivative contracts, accounts receivable and subscriptions receivable.

The Company does not use the category of financial instruments designated at fair value through profit or loss upon initial recognition to classify any financial assets or financial liabilities.

(ii) Recognition

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.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price).

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the Redeemable Participating Shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as transferable securities and financial derivative instruments traded publicly) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial derivative instruments, that are not exchange-traded, is estimated at the amount that the Fund would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the weighted average cost method.

(v) Unrealised gains and losses on subsequent measurement

Unrealised gains and losses arising from a change in the fair value of financial assets and financial liabilities that are classified as held for trading are recognised in the Statement of Comprehensive Income.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent year the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(vii) Derecognition

A financial asset is derecognised when the Company on behalf of the relevant Fund no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the relevant Fund commits to sell the assets. The Company uses the weighted average cost method to determine the gain or loss on derecognition.

The Company's obligation for securities sold short is considered closed and the related liability is derecognised, when it delivers or replaces the security borrowed under the original transaction. At the time the transaction is closed, the relevant Fund realises a gain or loss equal to the difference between the price at which the security is sold and the cost of replacing the borrowed security.

(viii) Specific instruments

Securities sold short

Securities sold short are those positions where a Fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as liabilities held-for-trading. To enter a short sale, the Company may need to borrow the security for delivery to the buyer. On each day the short sale transaction is open, the liability to replace the borrowed security is marked to market and an unrealised gain or loss is recorded in the Statement of Comprehensive Income. While the transaction is open, the Fund will also incur an expense for any dividends or interest which will be paid to the lender of the securities.

Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

Swaptions

A Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the reporting date which is reported within financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Statement of Financial Position and Schedule of Investments. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/ (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Swaptions (continued)

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

Forward foreign currency exchange contracts

As part of the Funds' investment strategy, the Funds enter into certain forward foreign currency exchange contracts, all of which are classified as trading instruments and recognised on the Statement of Financial Position at fair value.

The fair value of open positions in forward foreign currency exchange contracts is calculated as the difference between the contract price and fair value based on reported market prices of the underlying contract variables. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Realised gains or losses include net gains or losses on contracts which have settled or for which offsetting contracts have been entered into.

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Interest rate swaps and credit default swaps

Interest rate swaps and credit default swaps are used for trading purposes. Interest rate swaps ("IRSs") and credit default swaps ("CDSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs and CDSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs and CDSs are included in the net gain or loss on investments in the Statement of Comprehensive Income.

Contracts for difference

Contracts for difference ("CFDs") represent agreements that obligate two parties to exchange cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset, or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFDs, may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFDs are valued at the CFDs ultimate settlement date. The Funds utilise these CFDs agreements as an efficient means of hedging or of obtaining exposure to certain underlying investments. Through CFDs the Company can in effect be exposed to increases or decreases in the value of an equity or bond or to decreases or increases in the value of a related equity - such trades are consistent with the overall strategy of the Funds.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Contracts for difference (continued)

Open CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised gains and losses and changes in unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value. The contracts are valued based on the market value of the underlying security.

Warrants and Rights

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

An issue of rights to a company's existing shareholders entitles the shareholders to buy additional shares directly from the company in proportion to their existing shareholding.

d. Interest income and expense

Interest on bank and broker balances, deposits with credit institutions, money market instruments and debt securities is recognised in the Statement of Comprehensive Income on an effective interest rate basis and included in the interest income/expense line item within the Statement of Comprehensive Income.

e. Expenses

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

f. 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.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

f. Taxation (continued)

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

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

There were no chargeable events during the financial year ended 31 October 2018 or during the financial year ended 31 October 2017.

g. Redeemable Participating Shares

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount.

h. Distributions

Distributions are declared quarterly out of profits attributable to all re-investment share classes. The distribution payable is re-invested back into the relevant Funds; however no additional shares are issued in respect of such reinvestment.

The net asset value for the re-investment share classes does not change as distributions are paid to an external account and reinvested back into the relevant Funds on the same day. Distributions are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Distributions payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

i. Net Asset Value per Share

The Net Asset Value per share for each class disclosed in note 17 is calculated by dividing the net assets by the number of shares outstanding at the financial year end. The subscriber shares are redeemable at the nominal amount paid thereon and do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the Company's Net Asset Value per share.

j. Dilution adjustment

On any dealing day where there are net subscriptions or redemptions the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the Fund) to apply a dilution adjustment to the dealing Net Asset Value per Share.

This adjustment is intended to pass the estimated costs of underlying investment activity of the Fund to the active shareholders by adjusting the net asset value of the relevant classes of shares and thus to protect the Fund's long-term shareholders from costs associated with on-going subscription and redemption activity.

The dilution adjustment may take account of trading spreads on the Funds' investments, the value of any duties and charges incurred as a result of trading and may also include an allowance for market impact. The dilution adjustment may change from time to time due to changes in these factors. Dilution adjustments are not recognised in the valuation of investments under accounting standards and are accordingly not included in the Statement of Financial Position.

There was no dilution adjustment at the financial year end 31 October 2018 (2017: GBP: Nil).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

2. Summary of significant accounting policies (continued)

k. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss excluding transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, which are expensed immediately.

Transaction costs on the purchase and sale of debt instruments, CLO's, loans, warrants, interest rate swaps, CFDs, money market instruments, credit default swaps, forward foreign currency exchange contracts, swaptions and investment funds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in note 12.

l. Margin Cash

Margin Cash is cash held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements. It is as such restricted and is reported separately to the unrestricted "cash and cash equivalents" on the Funds' Statement of Financial Position and is included within "cash held with brokers for derivative contracts".

m. Collateral

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and derivative counterparties, in respect of over the counter financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position.

Cash or stock collateral pledged by derivative counterparties to the Funds does not form part of the Net Asset Value of the Fund and is recorded at the foot of each relevant Schedule of Investments for reference purposes only.

n. Cross holdings within the Company

For the purposes of producing the combined Company financial statements, investments by Funds within the Company in the shares of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments as at 31 October 2018. In preparing the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the share transactions of the investee Fund are reduced by the value of the cross investments. In preparing the combined Company Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

Cross holdings within the Company are disclosed in note 11.

3. Fixed Operating Expenses ("FOE")

Effective 1 February 2017, the Manager shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant Share Class as detailed in the Supplements to the Prospectus and listed in note 11. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including but not limited to administration fees, depositary fees, audit fees, directors' fees, distributor and sub-distributor fees, paying agent fees, all fees and expenses incurred or payable in registering and maintaining a fund or share class (with the exception of extraordinary fees and establishment fees as described in this note below), all legal (with the exception of extraordinary legal services as described in this note below) and other professional fees and expenses incurred by the Company or by or on behalf of its delegates, and fees and expenses connected with the preparation, publication and supply of information to shareholders and the public.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

3. Fixed Operating Expenses ("FOE") (continued)

Fees which are not paid from the FOE include but are not limited to Investment Management and/or any performance fees, direct establishment costs, broker's commission, hedging fees, fiscal charges including stamp duty, taxation and duties payable in respect of the assets of the Funds, and extraordinary expenses including, without limitation, legal services in connection with any major legal or regulatory developments affecting the Company.

4. Cash balances

"Cash at bank" balances are held with the depositary and "cash held with brokers for derivative contracts" held with brokers including overnight deposits, collateral for margin calls and other liabilities due to the brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are held with the depositary.

The Central Bank's Investor Money Regulations ("IMR"), detail material changes to the rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were pre-designated, and are now deemed assets of the Company. As at 31 October 2018 and 31 October 2017, there were no material amounts held in these cash accounts for the Company in relation to either subscription monies or redemption payments.

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

Year ended 31 October 2018:

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	4,544	(828)	(53,686)	1,460
Change in unrealised (losses) on investments	(6,805)	(605)	(28,390)	(4,051)
Net gain/(loss) on foreign currency	326	(2,116)	(17,293)	(1,469)
Total	(1,935)	(3,549)	(99,369)	(4,060)
		Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains/(losses) on investments		16,324	179	(18,298)
Change in unrealised (losses) on investments		(130,208)	(467)	(159,383)
Net (loss) on foreign currency		(60,508)	(1,407)	(78,051)
Total		(174,392)	(1,695)	(255,732)

The combined total has been adjusted for cross investment between Funds.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

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

Year ended 31 October 2017:

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised gains/(losses) on investments	2,384	(6,722)	(11,166)	11,453
Change in unrealised (losses)/gains on investments	(3,399)	(95)	(99)	(7,242)
Net (loss)/gain on foreign currency	(7,916)	(1,549)	63,672	5,100
Total	(8,931)	(8,366)	52,407	9,311

	Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	238,539	2,062	238,846
Change in unrealised (losses)/gains on investments	(43,944)	347	(57,759)
Net gain on foreign currency	22,196	88	67,895
Total	216,791	2,497	248,982

The combined total has been adjusted for cross investment between Funds.

6. Other Income

2018	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 on contracts for difference	3,027	-	-	-
Swap income	-	-	327	1,734
Miscellaneous income	1	11	20	139
Total	3,028	11	347	1,873

2018	Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	3,027
Swap income	11,176	627	13,780
Miscellaneous income	12	-	178
Total	11,188	627	16,985

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

6. Other Income (continued)

2017	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income on contracts for difference	5,204	-	-	-
Swap income	-	-	40	1,339
Miscellaneous income	-	-	-	-
Total	5,204	-	40	1,339

2017	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	5,204
Swap income	2,697	171	4,238
Miscellaneous income	1	-	1
Total	2,698	171	9,443

7. Trade and other receivables

2018	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	205	231	2,638	2,314
Dividend receivable	354	-	96	13
Receivable for sale of investments	3,477	-	6,182	13,233
Receivable for Fund shares sold	425	-	8	-
Total	4,461	231	8,924	15,560

2018	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Accrued interest	2,115	106	7,036
Dividend receivable	1,323	30	1,795
Receivable for sale of investments	-	1,043	22,593
Receivable for Fund shares sold	2,491	-	2,922
Total	5,929	1,179	34,346

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

7. Trade and other receivables (continued)

2017	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	209	327	8,895	2,372
Dividends receivable	280	-	122	5
Receivable for sale of investments	6,268	-	2,881	25,722
Receivable for Fund shares sold	119	2	781	-
Total	6,876	329	12,679	28,099

2017	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Accrued interest	994	68	10,699
Dividends receivable	2,166	39	2,582
Receivable for sale of investments	-	-	34,169
Receivable for Fund shares sold	5,134	-	5,846
Total	8,294	107	53,296

8. Trade and other payables

2018	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Payable for investments purchased	8,649	3,519	4,400	13,477
Payable on Fund shares redeemed	29,453	-	14,871	-
Management fees payable	258	1	541	58
Performance fees payable	(1)	-	-	1
Other expenses payable	54	34	257	63
Total	38,413	3,554	20,069	13,599

2018	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Payable for investments purchased	30,880	-	59,969
Payable on Fund shares redeemed	279	-	41,374
Management fees payable	2,731	-	3,472
Performance fees payable	-	-	-
Other expenses payable	603	36	991
Total	34,493	36	105,806

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

8. Trade and other payables (continued)

2017	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Payable for investments purchased	1,823	3,142	19,149	29,412
Payable on Fund shares redeemed	312	821	1,361	-
Management fees payable	232	39	600	35
Performance fees payable	150	-	1,041	211
Other expenses payable	58	49	781	41
Total	2,575	4,051	22,932	29,699

2017	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	50,000	4,998	103,861
Payable on Fund shares redeemed	13,167	821	16,151
Management fees payable	1,153	-	1,913
Performance fees payable	531	-	1,680
Other expenses payable	268	24	1,030
Total	65,119	5,843	124,635

9. Financial instruments and associated risks

In accordance with paragraph 34.23 of FRS 102, this note details the ways which the Company manages risks associated with the use of financial instruments.

The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. Each Fund's activities expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

a. Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All trading financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

(i) Market price risk

Each Fund's market risk is managed by the Investment Manager within a rigorous risk management framework at the level of individual Funds. The Funds invest in a wide range of securities in accordance with respective investment objectives as detailed in note 1 to the financial statements. The Funds use a mixture of qualitative and quantitative techniques to generate absolute returns.

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

The Funds invest primarily in the following markets:

- **Absolute Insight Equity Market Neutral Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on worldwide equity markets with a bias towards UK and European companies.
- **Absolute Insight Currency Fund** - Derivative and non-derivative financial instruments in a wide range of currencies, as dictated by its investment strategy.
- **Absolute Insight Emerging Market Debt Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on debt securities in Emerging Markets.
- **Absolute Insight Credit Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on worldwide bond markets.
- **Insight Broad Opportunities Fund** - A variety of derivative and non-derivative financial instruments, primarily Investment Funds, as dictated by its investment strategy.
- **Absolute Insight Dynamic Opportunities Fund** - A variety of derivative and non-derivative financial instruments, as dictated by its investment strategy.

The policy of the Funds is to maintain a diversified portfolio so as to spread investment risk. The Funds use a combination of pair trades and strong individual ideas (which are generally against futures). The Investment Manager has a strong discipline in terms of both profit taking and cutting losses and will use stop losses to aid this process.

For Absolute Insight Currency Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund, market price risk is measured by absolute Value at Risk ("VaR") as detailed in note 9(f). For Absolute Insight Equity Market Neutral Fund and Absolute Insight Emerging Market Debt Fund for which global exposure is measured using the commitment approach, the market price risk exposure and sensitivity are detailed in the tables hereunder.

The table below summarises the Fund's exposure to price risk. It includes the Fund's trading assets and liabilities at fair values exposed to price risk, indicating the proportion to the respective Fund's Net Asset Value ("NAV").

Absolute Insight Equity Market Neutral Fund

	2018		2017	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Debt securities held for trading	52,034	35.89%	91,576	28.72%
Equity securities held for trading	7,962	5.49%	23,933	7.50%
Money Market instruments	43,680	30.13%	29,987	9.41%
Investment funds held for trading	16,840	11.61%	33,810	10.60%
Derivative assets held for trading	4,861	3.35%	5,068	1.57%
Derivative liabilities held for trading	(4,985)	(3.44%)	(6,885)	(2.14%)
	<u>120,392</u>	<u>83.03%</u>	<u>177,489</u>	<u>55.66%</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Emerging Market Debt Fund

	2018		2017	
	Fair Value USD '000	% of NAV	Fair Value USD '000	% of NAV
Debt securities held for trading	477,532	81.05%	780,455	72.37%
Investment funds held for trading	57,917	9.83%	102,178	9.47%
Derivative assets held for trading	6,331	1.07%	24,224	2.25%
Derivative liabilities held for trading	(17,682)	(3.00%)	(16,956)	(1.58%)
	<u>524,098</u>	<u>88.95%</u>	<u>889,901</u>	<u>82.51%</u>

The Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. If the actual market prices at 31 October 2018 and 31 October 2017 had increased or decreased by 5% with all other variables held constant, this would have enhanced or reduced, as the case may be, net assets attributable to holders of Redeemable Participating Shares by the following:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000
2018	6,020	26,205
2017	8,875	44,495

Please note that although this reflects the sensitivity to potential market movement, the investment objective of all Funds with the exception of the Insight Broad Opportunities Fund is to return positive absolute returns in all market conditions. The investment objective of the Insight Broad Opportunities Fund is to deliver attractive, positive long-term returns. Details on the investment objectives can be found in note 1, and in full within the relevant Prospectus.

(ii) Interest rate risk

A Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

A Fund is exposed to interest rate risk by virtue of the effects that changes in interest rates can have on the value of securities. Each Fund's policy is to limit its exposure to market risk and therefore, also limit its exposure to interest rate risk. A significant amount of each Fund's financial assets throughout the financial year consisted of cash at bank, cash held at Depository and brokers and deposits held with credit institutions.

A Fund which holds investments in debt securities, including government and corporate bonds, money market instruments and CFDs during the year, is also exposed to interest rate risk. Detail of investments in debt securities, money market instruments and CFDs held at the Statement of Financial Position date is provided in the relevant Fund's Schedule of Investments. Investments in debt securities, money market instruments and CFDs with a fixed interest rate are exposed to fair value interest rate risk, and investments with a floating rate that resets with the market rates are exposed to cash flow interest rate risk.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

These assets yield significant amounts of interest income and therefore a Fund is subject to a degree of risk, due to fluctuations in the prevailing levels of market interest rates.

The following tables summarise each Fund's exposure to interest rate risk. The tables include each Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

Absolute Insight Equity Market Neutral Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	7,551	-	-	-	-	-	7,551
Financial assets at fair value through profit or loss	49,762	27,958	46,930	22,053	-	29,663	176,366
Trade and other receivables	-	-	-	-	-	4,461	4,461
Total assets	57,313	27,958	46,930	22,053	-	34,124	188,378
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(4,985)	(4,985)
Trade and other payables	-	-	-	-	-	(38,413)	(38,413)
Redeemable participating shares	-	-	-	-	-	(144,980)	(144,980)
Total liabilities	-	-	-	-	-	(188,378)	(188,378)
Total interest sensitivity gap	57,313	27,958	46,930	22,053	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	13,149	-	-	-	-	-	13,149
Financial assets at fair value through profit or loss	56,988	77,473	85,975	25,100	-	62,811	308,347
Trade and other receivables	-	-	-	-	-	6,876	6,876
Total assets	70,137	77,473	85,975	25,100	-	69,687	328,372
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(6,885)	(6,885)
Trade and other payables	-	-	-	-	-	(2,575)	(2,575)
Redeemable participating shares	-	-	-	-	-	(318,912)	(318,912)
Total liabilities	-	-	-	-	-	(328,372)	(328,372)
Total interest sensitivity gap	70,137	77,473	85,975	25,100	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	7,437	-	-	-	-	-	7,437
Financial assets at fair value through profit or loss	15,786	26,521	19,983	10,017	-	8,134	80,441
Trade and other receivables	-	-	-	-	-	231	231
Total assets	23,223	26,521	19,983	10,017	-	8,365	88,109
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(359)	(359)
Trade and other payables	-	-	-	-	-	(3,554)	(3,554)
Redeemable participating shares	-	-	-	-	-	(84,196)	(84,196)
Total liabilities	-	-	-	-	-	(88,109)	(88,109)
Total interest sensitivity gap	23,223	26,521	19,983	10,017	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	21,092	-	-	-	-	-	21,092
Financial assets at fair value through profit or loss	58,996	44,947	61,957	7,028	-	24,188	197,116
Trade and other receivables	-	-	-	-	-	329	329
Total assets	80,088	44,947	61,957	7,028	-	24,517	218,537
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(3,648)	(3,648)
Trade and other payables	-	-	-	-	-	(4,051)	(4,051)
Redeemable participating shares	-	-	-	-	-	(210,838)	(210,838)
Total liabilities	-	-	-	-	-	(218,537)	(218,537)
Total interest sensitivity gap	80,088	44,947	61,957	7,028	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2018

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	76,250	-	-	-	-	-	76,250
Financial assets at fair value through profit or loss	122,559	120,460	26,345	78,264	129,904	64,248	541,780
Trade and other receivables	-	-	-	-	-	8,924	8,924
Total assets	198,809	120,460	26,345	78,264	129,904	73,172	626,954
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(17,682)	(17,682)
Trade and other payables	-	-	-	-	-	(20,069)	(20,069)
Redeemable participating shares	-	-	-	-	-	(589,203)	(589,203)
Total liabilities	-	-	-	-	-	(626,954)	(626,954)
Total interest sensitivity gap	198,809	120,460	26,345	78,264	129,904		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2017

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	202,873	-	-	-	-	-	202,873
Financial assets at fair value through profit or loss	51,699	10,861	117,184	106,812	493,900	126,401	906,857
Trade and other receivables	-	-	-	-	-	12,679	12,679
Total assets	254,572	10,861	117,184	106,812	493,900	139,080	1,122,409
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(16,956)	(16,956)
Bank overdraft	(4,072)	-	-	-	-	-	(4,072)
Trade and other payables	-	-	-	-	-	(22,932)	(22,932)
Redeemable participating shares	-	-	-	-	-	(1,078,449)	(1,078,449)
Total liabilities	(4,072)	-	-	-	-	(1,118,337)	(1,122,409)
Total interest sensitivity gap	250,500	10,861	117,184	106,812	493,900		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	18,907	-	-	-	-	-	18,907
Financial assets at fair value through profit or loss	-	-	-	49,903	122,815	24,708	197,426
Trade and other receivables	-	-	-	-	-	15,560	15,560
Total assets	18,907	-	-	49,903	122,815	40,268	231,893
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(7,750)	(7,750)
Trade and other payables	-	-	-	-	-	(13,599)	(13,599)
Redeemable participating shares	-	-	-	-	-	(210,544)	(210,544)
Total liabilities	-	-	-	-	-	(231,893)	(231,893)
Total interest sensitivity gap	18,907	-	-	49,903	122,815		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	13,176	-	-	-	-	-	13,176
Financial assets at fair value through profit or loss	-	-	1,976	55,406	135,198	32,479	225,059
Trade and other receivables	-	-	-	-	-	28,099	28,099
Total assets	13,176	-	1,976	55,406	135,198	60,578	266,334
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(5,763)	(5,763)
Trade and other payables	-	-	-	-	-	(29,699)	(29,699)
Redeemable participating shares	-	-	-	-	-	(230,872)	(230,872)
Total liabilities	-	-	-	-	-	(266,334)	(266,334)
Total interest sensitivity gap	13,176	-	1,976	55,406	135,198		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	314,805	-	-	-	-	-	314,805
Financial assets at fair value through profit or loss	441,081	410,033	170,746	191,825	404,568	2,538,124	4,156,377
Trade and other receivables	-	-	-	-	-	5,929	5,929
Total assets	755,886	410,033	170,746	191,825	404,568	2,544,053	4,477,111
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(159,142)	(159,142)
Trade and other payables	-	-	-	-	-	(34,493)	(34,493)
Redeemable participating shares	-	-	-	-	-	(4,283,476)	(4,283,476)
Total liabilities	-	-	-	-	-	(4,477,111)	(4,477,111)
Total interest sensitivity gap	755,886	410,033	170,746	191,825	404,568		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	236,840	-	-	-	-	-	236,840
Financial assets at fair value through profit or loss	332,481	284,794	286,035	115,398	129,793	2,518,904	3,667,405
Trade and other receivables	-	-	-	-	-	8,294	8,294
Total assets	569,321	284,794	286,035	115,398	129,793	2,527,198	3,912,539
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(95,654)	(95,654)
Bank overdraft	(38,347)	-	-	-	-	-	(38,347)
Trade and other payables	-	-	-	-	-	(65,119)	(65,119)
Redeemable participating shares	-	-	-	-	-	(3,713,419)	(3,713,419)
Total liabilities	(38,347)	-	-	-	-	(3,874,192)	(3,912,539)
Total interest sensitivity gap	530,974	284,794	286,035	115,398	129,793		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	9,921	-	-	-	-	-	9,921
Financial assets at fair value through profit or loss	35,153	35,571	7,965	5,008	18,473	17,647	119,817
Trade and other receivables	-	-	-	-	-	1,179	1,179
Total assets	45,074	35,571	7,965	5,008	18,473	18,826	130,917
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(4,656)	(4,656)
Trade and other payables	-	-	-	-	-	(36)	(36)
Redeemable participating shares	-	-	-	-	-	(126,225)	(126,225)
Total liabilities	-	-	-	-	-	(130,917)	(130,917)
Total interest sensitivity gap	45,074	35,571	7,965	5,008	18,473		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	19,924	-	-	-	-	-	19,924
Financial assets at fair value through profit or loss	37,002	25,605	29,995	3,009	3,795	20,097	119,503
Trade and other receivables	-	-	-	-	-	107	107
Total assets	56,926	25,605	29,995	3,009	3,795	20,204	139,534
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(4,303)	(4,303)
Trade and other payables	-	-	-	-	-	(5,843)	(5,843)
Redeemable participating shares	-	-	-	-	-	(129,388)	(129,388)
Total liabilities	-	-	-	-	-	(139,534)	(139,534)
Total interest sensitivity gap	56,926	25,605	29,995	3,009	3,795		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Had interest rates decreased by 25 basis points with all other variables remaining constant, the increase in net assets attributable to holders of Redeemable Participating Shares for the financial year would amount to approximately the sensitivity figure below, arising substantially from the increase in market values of debt securities. An increase by 25 basis points on interest rates would have an equal but opposite effect.

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund
	GBP '000	GBP '000	USD '000
2018	386	199	1,384
2017	647	485	2,448

	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund
	GBP '000	GBP '000	GBP '000
2018	479	4,833	280
2017	514	3,367	298

This sensitivity analysis is illustrative only and is not intended to be predictive.

(iii) Currency risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the Fund's functional currency.

The Investment Manager has identified four principal areas where foreign currency risk could impact each Fund:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences;
- movement in exchange rates affecting the income received; and
- movement in exchange rates affecting holders of redeemable participating shares in currencies other than the operational currency of the relevant Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward foreign currency exchange contracts or futures contracts will only be used in the event of a specific currency risk being identified.

Each Fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date that the investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The Investment Manager believes that such movements are not significant enough to warrant the costs incurred of eliminating them via hedging.

Each Fund may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2018, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Equity Market Neutral Fund Exposure GBP '000	Absolute Insight Currency Fund Exposure GBP '000	Absolute Insight Emerging Market Debt Fund Exposure USD '000	Absolute Insight Credit Fund Exposure GBP '000	Insight Broad Opportunities Fund Exposure GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure GBP '000
2018						
Argentine Peso	-	-	8,264	-	-	-
Australian Dollar	-	(2,147)	-	41	25	(115)
Brazilian Real	-	(2,099)	(6,238)	-	15,666	-
Canadian Dollar	-	6,328	-	-	-	-
Chilean Peso	-	-	(57)	-	-	-
Chinese Offshore Yuan	-	(6,318)	(24,210)	-	-	-
Chinese Yuan Renminbi	-	-	24,295	-	-	-
Columbian Peso	-	-	1,026	-	-	-
Danish Krone	(68)	-	-	-	-	-
Dominican Peso	-	-	11,738	-	-	-
Egyptian Pound	-	-	33,405	-	-	-
Euro	54,310	(6,572)	304,261	20,647	909,393	190
Great British Pound	-	-	283,902	-	-	-
Hong Kong Dollar	-	-	-	-	3,888	494
Hungarian Forint	-	-	(9,749)	-	-	-
Indian Rupee	-	-	(6,243)	-	-	-
Indonesian Rupiah	-	-	(3,714)	-	-	-
Israeli Shekel	-	-	7	-	-	-
Japanese Yen	-	10,526	-	-	5,642	(454)
Kazakhstani Tenge	-	-	7,073	-	-	-
Korean Won	-	-	(12,437)	-	3,419	361
Mexican Peso	-	-	(76)	-	-	-
New Zealand Dollar	-	(2,093)	-	-	-	-
Nigerian Naira	-	-	1,069	-	-	-
Norwegian Krone	(4)	-	-	(7)	1,282	93
Peruvian Nouveau Sol	-	-	(1,449)	-	-	-
Polish Zloty	-	-	2	-	-	-
Russian Rouble	-	-	(6,090)	-	-	-
South African Rand	-	(4,151)	7	-	(7,260)	372
Swedish Krona	62	85	-	14	-	-
Swiss Franc	7	2,092	-	17	12,184	631
US Dollar	9,413	6,322	-	2,438	222,091	(395)
Total	63,720	1,973	604,786	23,150	1,166,330	1,177

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2017, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Equity Market Neutral Fund Exposure GBP '000	Absolute Insight Currency Fund Exposure GBP '000	Absolute Insight Emerging Market Debt Fund Exposure USD '000	Absolute Insight Credit Fund Exposure GBP '000	Insight Broad Opportunities Fund Exposure GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure GBP '000
2017						
Argentine Peso	-	-	8,959	-	-	-
Australian Dollar	-	(32,069)	-	(346)	5,151	(105)
Brazilian Real	-	-	41,310	-	24,414	-
Canadian Dollar	-	89	-	-	-	-
Chilean Peso	-	10,344	(10)	-	-	-
Chinese Offshore Yuan	-	-	(39,173)	-	-	-
Chinese Yuan Renminbi-	-	-	42,264	-	-	-
Columbian Peso	-	-	21,673	-	-	-
Danish Krone	(12)	-	-	-	-	-
Egyptian Pound	-	-	60,805	-	-	-
Euro	155,177	24,266	685,525	4,463	845,298	497
Great British Pound	-	-	370,050	-	-	-
Hong Kong Dollar	-	-	-	-	7,132	457
Hungarian Forint	-	-	28,950	-	-	-
Indian Rupee	-	10,585	46,535	-	-	-
Indonesian Rupiah	-	-	6,940	-	-	-
Israeli Shekel	-	-	11,155	-	-	-
Japanese Yen	-	(32,722)	-	-	8,972	(5)
Korean Won	-	-	32,939	-	16,238	354
Malaysian Ringgit	-	-	5,669	-	-	-
Mexican Peso	-	(5,185)	(32,914)	-	-	-
Norwegian Krone	(5)	-	-	124	1,275	92
Peruvian Nouveau Sol	-	-	8,106	-	-	-
Philippine Peso	-	-	(26,305)	-	-	-
Polish Zloty	-	-	(154)	-	-	-
Romanian New Leu	-	-	94	-	-	-
Russian Rouble	-	5,275	32,694	-	-	-
South African Rand	-	(10,209)	25,478	-	5,541	432
Swedish Krona	24	5,975	-	15	-	-
Swiss Franc	(10)	(10,545)	-	17	12,042	626
Thai Baht	-	-	193	-	-	-
Turkish Lira	-	(15,844)	(133)	-	-	-
Uruguayan Peso	-	-	4,671	-	-	-
US Dollar	27,994	88,330	-	13,526	117,411	(210)
Total	183,168	38,290	1,335,321	17,799	1,043,474	2,138

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

Had the exchange rate between GBP (or USD in the case of Absolute Insight Emerging Market Debt Fund) and other currencies to which the relevant Fund is exposed increased or decreased by 5% with all other variables held constant, the decrease or increase respectively in net assets attributable to holders of Redeemable Preference Shares would amount to approximately:

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund
	GBP '000	GBP '000	USD '000
2018	3,186	99	30,239
2017	9,158	1,915	66,766

	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund
	GBP '000	GBP '000	GBP '000
2018	1,158	58,317	59
2017	890	52,174	107

b. Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk associated with trading and investing activities is managed through a Fund's market risk process as discussed above. Each Fund's credit risk concentration is spread between equity instruments, debt instruments, CLO's, loans, warrants, interest rate swaps, CFDs, money market instruments, credit default swaps, future contracts, forward foreign currency exchange contracts, option contracts, swaptions, deposits with credit institutions and investment funds as presented on the Statement of Financial Position.

The amount of credit exposure is represented by the carrying amounts of the assets on the Statement of Financial Position. Substantially all financial instruments are cleared through and held in custody by one major international institution. A Fund is subject to credit risk to the extent that this institution may be unable to fulfil its obligation either to return a Fund's securities or repay amounts owed.

The risk that both counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis.

To manage this level of credit risk, each Fund deals with counterparties of good credit standings, and the Company adopts a collateral programme with each counterparty whereby any unrealised gains on derivatives initiate a 'call' of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is done on a daily basis.

Each Fund restricts their exposure to credit losses on the trading derivative instruments it holds by having netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. These netting arrangements are on an individual Fund level.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Each Fund has no more than 20% of the respective NAV exposed to any one counterparty bar the Depository. As at 31 October 2018, the Funds have exposure to State Street Custodial Services (Ireland) Limited as Depository (credit rating: AA- (2017: AA-)) and to the following credit counterparties:

The source of the credit ratings noted below is Standard & Poor's.

31 October 2018:

Barclays Bank (credit rating: A)	JP Morgan Chase (credit rating: A-)
BNP Capital Markets (credit rating: A)	Lloyds Bank (credit rating: A+)
BNP Paribas (credit rating: A)	Merrill Lynch (credit rating: A+)
Citibank (credit rating: A+)	Morgan Stanley (credit rating: A+)
Citigroup (credit rating: BBB+)	Natwest Markets (credit rating: BBB+)
Credit Suisse (credit rating: A)	Royal Bank of Canada (credit rating: AA-)
Goldman Sachs (credit rating: A+)	Toronto Dominion Bank (credit rating: AA-)
HSBC (credit rating: AA-)	UBS AG (credit rating: A+)

31 October 2017:

Barclays Bank (credit rating: A)	JP Morgan Chase (credit rating: A-)
BNP Paribas (credit rating: A)	Merrill Lynch (credit rating: A+)
BNP Capital Markets (credit rating: A)	Morgan Stanley (credit rating: A+)
Citibank (credit rating: A+)	Royal Bank of Canada (credit rating: AA-)
Citigroup (credit rating: BBB+)	Royal Bank of Scotland (credit rating: BBB+)
Credit Suisse (credit rating: A)	Toronto Dominion Bank (credit rating: AA-)
Goldman Sachs (credit rating: A+)	
HSBC (credit rating: AA-)	

Each Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2018 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position and Schedule of Investments.

A significant proportion of each Fund's investments in financial assets, have an investment grade as rated by a well-known rating agency. For unrated assets ("Not Rated") a rating is assigned by using an approach that is consistent with the rating agencies.

Each Fund's investments in debt securities classified by credit ratings are:

Absolute Insight Equity Market Neutral Fund

S&P rating	2018		2017	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	8,035	5.54%	18,765	5.88%
AA-	21,997	15.17%	52,791	16.57%
A+	15,004	10.35%	15,003	4.70%
A	5,002	3.45%	5,017	1.57%
Not Rated	1,996	1.38%	-	-
	<u>52,034</u>		<u>91,576</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Currency Fund

S&P rating	2018		2017	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	6,049	7.18%	12,655	6.00%
AA-	11,004	13.07%	23,779	11.28%
A+	3,001	3.56%	9,501	4.51%
A	-	-	2,007	0.95%
Not Rated	-	-	4,000	1.90%
	<u>20,054</u>		<u>51,942</u>	

Absolute Insight Emerging Market Debt Fund

S&P rating	2018		2017	
	USD '000	% of Net Assets	USD '000	% of Net Assets
AA-	9,553	1.62%	-	-
A+	22,461	3.81%	5,910	0.55%
A-	5,461	0.93%	49,350	4.58%
BBB+	988	0.17%	6,608	0.61%
BBB	9,565	1.62%	10,089	0.94%
BBB-	36,278	6.16%	91,691	8.50%
BB	8,991	1.53%	65,096	6.04%
BB-	15,395	2.61%	47,862	4.44%
B+	-	-	61,831	5.73%
B	17,522	2.97%	2,240	0.21%
B-	25,330	4.30%	133,828	12.41%
CCC+	-	-	32,032	2.97%
CCC-	8,226	1.40%	-	-
Not Rated	317,762	53.93%	273,918	25.40%
	<u>477,532</u>		<u>780,455</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Credit Fund

S&P rating	2018		2017	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	8,009	3.80%	26,398	11.43%
AA	-	-	2,660	1.15%
AA-	3,027	1.44%	3,007	1.30%
A	3,676	1.75%	7,405	3.21%
A-	6,615	3.14%	6,797	2.94%
BBB+	10,851	5.15%	8,758	3.79%
BBB	11,423	5.43%	8,069	3.50%
BBB-	23,319	11.08%	34,834	15.09%
BB+	17,767	8.44%	23,412	10.14%
BB	28,942	13.75%	27,483	11.91%
BB-	10,306	4.89%	1,177	0.51%
B+	13,916	6.61%	9,638	4.17%
B	11,521	5.47%	2,541	1.10%
B-	12,009	5.70%	11,145	4.83%
CCC+	-	-	4,159	1.80%
CCC	-	-	1,219	0.53%
Not rated	11,337	5.38%	13,878	6.01%
	<u>172,718</u>		<u>192,580</u>	

Insight Broad Opportunities Fund

S&P rating	2018		2017	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	271,270	6.33%	42,934	1.16%
AA	24,676	0.58%	38,312	1.03%
AA-	193,612	4.52%	200,214	5.41%
A+	54,042	1.26%	83,408	2.25%
A	87,386	2.04%	34,859	0.94%
A-	9,868	0.23%	9,749	0.26%
BBB+	70,228	1.64%	47,737	1.29%
BBB	-	-	2,027	0.05%
BBB-	2,016	0.05%	2,296	0.06%
BB	617	0.01%	-	-
Not rated	105,499	2.46%	-	-
	<u>819,214</u>		<u>461,536</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Dynamic Opportunities Fund

S&P rating	2018		2017	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	13,468	10.67%	400	0.31%
AA-	10,388	8.23%	15,931	12.31%
A+	4,757	3.77%	5,211	4.03%
A	1,307	1.04%	1,088	0.84%
A-	850	0.67%	667	0.52%
BBB+	350	0.28%	517	0.40%
BBB	-	-	254	0.20%
BBB-	-	-	355	0.27%
BB	159	0.13%	-	-
Not rated	12,677	10.04%	9,994	7.72%
	<u>43,956</u>		<u>34,417</u>	

c. Liquidity risk

Each Fund has assets which comprise of realisable securities which can be easily sold. Each Fund's main liability and exposure is to daily cash redemptions of Redeemable Participating Shares. Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

Each Fund may invest in derivative contracts traded over the counter, which are not traded in an organised public market and may generally be illiquid. As a result, a Fund may not be able to quickly liquidate its investments in these instruments at amounts close to their fair values in order to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

Each Fund may also invest in listed securities which are negotiable instruments. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that there are levels of assets which are readily tradable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid. To minimise this risk the Investment Manager will also ensure that a portfolio is diversified.

Each Fund may also invest in listed Investment Funds. These investments are considered to be readily realisable as a Fund can redeem the majority of its shareholdings on a daily basis.

The tables below analyses each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(225)	-	-	-	(4,760)	(4,985)
Trade and other payables	(38,413)	-	-	-	-	(38,413)
Redeemable Participating Shares	(144,980)	-	-	-	-	(144,980)
	(183,618)	-	-	-	(4,760)	(188,378)

Absolute Insight Equity Market Neutral Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(2,434)	(581)	-	-	(3,870)	(6,885)
Trade and other payables	(2,575)	-	-	-	-	(2,575)
Redeemable Participating Shares	(318,912)	-	-	-	-	(318,912)
	(323,921)	(581)	-	-	(3,870)	(328,372)

Absolute Insight Currency Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(298)	(61)	-	-	-	(359)
Trade and other payables	(3,554)	-	-	-	-	(3,554)
Redeemable Participating Shares	(84,196)	-	-	-	-	(84,196)
	(88,048)	(61)	-	-	-	(88,109)

Absolute Insight Currency Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(3,354)	(294)	-	-	-	(3,648)
Trade and other payables	(4,051)	-	-	-	-	(4,051)
Redeemable Participating Shares	(210,838)	-	-	-	-	(210,838)
	(218,243)	(294)	-	-	-	(218,537)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2018

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(16,827)	(270)	-	(585)	-	(17,682)
Trade and other payables	(20,069)	-	-	-	-	(20,069)
Redeemable Participating Shares	(589,203)	-	-	-	-	(589,203)
	(626,099)	(270)	-	(585)	-	(626,954)

Absolute Insight Emerging Market Debt Fund as at 31 October 2017

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(16,305)	(651)	-	-	-	(16,956)
Bank overdraft	(4,072)	-	-	-	-	(4,072)
Trade and other payables	(22,932)	-	-	-	-	(22,932)
Redeemable Participating Shares	(1,078,449)	-	-	-	-	(1,078,449)
	(1,121,758)	(651)	-	-	-	(1,122,409)

Absolute Insight Credit Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(1,075)	(1,102)	-	(5,573)	-	(7,750)
Trade and other payables	(13,599)	-	-	-	-	(13,599)
Redeemable Participating Shares	(210,544)	-	-	-	-	(210,544)
	(225,218)	(1,102)	-	(5,573)	-	(231,893)

Absolute Insight Credit Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(771)	(535)	(11)	(4,446)	-	(5,763)
Trade and other payables	(29,699)	-	-	-	-	(29,699)
Redeemable participating Shares	(230,872)	-	-	-	-	(230,872)
	(261,342)	(535)	(11)	(4,446)	-	(266,334)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(50,190)	(81,669)	(3,228)	(24,055)	-	(159,142)
Trade and other payables	(34,493)	-	-	-	-	(34,493)
Redeemable Participating Shares	(4,283,476)	-	-	-	-	(4,283,476)
	<u>(4,368,159)</u>	<u>(81,669)</u>	<u>(3,228)</u>	<u>(24,055)</u>	<u>-</u>	<u>(4,477,111)</u>

Insight Broad Opportunities Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(15,438)	(45,692)	(20,050)	(14,474)	-	(95,654)
Bank overdraft	(38,347)	-	-	-	-	(38,347)
Trade and other payables	(65,119)	-	-	-	-	(65,119)
Redeemable Participating Shares	(3,713,419)	-	-	-	-	(3,713,419)
	<u>(3,832,323)</u>	<u>(45,692)</u>	<u>(20,050)</u>	<u>(14,474)</u>	<u>-</u>	<u>(3,912,539)</u>

Absolute Insight Dynamic Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(118)	(3,494)	(93)	(951)	-	(4,656)
Trade and other payables	(36)	-	-	-	-	(36)
Redeemable Participating Shares	(126,225)	-	-	-	-	(126,225)
	<u>(126,379)</u>	<u>(3,494)</u>	<u>(93)</u>	<u>(951)</u>	<u>-</u>	<u>(130,917)</u>

Absolute Insight Dynamic Opportunities Fund as at 31 October 2017

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(208)	(2,121)	(1,133)	(841)	-	(4,303)
Trade and other payables	(5,843)	-	-	-	-	(5,843)
Redeemable Participating Shares	(129,388)	-	-	-	-	(129,388)
	<u>(135,439)</u>	<u>(2,121)</u>	<u>(1,133)</u>	<u>(841)</u>	<u>-</u>	<u>(139,534)</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks

(i) Securities sold short

Securities a Fund has sold that it does not own are subject to the risk that the value of the security will increase rather than decline. Consequently, the settlement amount of the liability for securities sold short may exceed the amount of the proceeds initially received or the liability recorded in the financial statements as the Fund is obligated to purchase the securities sold short in the market at prevailing prices to settle its obligations.

(ii) Forward contracts

Forward foreign currency exchange contracts are over-the-counter contractual commitments to purchase or sell a designated amount of a financial instrument or foreign currency at a specified future date for a predetermined price. Whilst the contract or notional amounts reflect the involvement of a Fund in these financial instruments, risks arise from the possible adverse movements in foreign exchange rates. Over-the-counter forward foreign currency exchange contracts are not guaranteed by any regulated exchange. Accordingly, an element of credit risk exists due to the possible non-performance of the counterparties to forward foreign currency exchange contracts.

Because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical in an underlying of a forward foreign currency exchange contract which may result in substantial losses to the Fund. At 31 October 2018 the Funds' net exposures to forward positions used by the Company translated into the relevant functional currency of each Fund are detailed in the Schedules of Investments.

(iii) Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed. Over-the-counter option contracts result in credit exposure to the counterparty.

(iv) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Statement of Financial Position date which is reported within financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and Schedule of Investments.

(v) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges.

(vi) Credit default swaps and interest rate swaps

Entering into credit default and interest rate swaps swap agreements expose the Funds to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Funds may therefore be significantly greater than this initial commitment.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(vii) Contracts for difference

CFDs represent agreements that obligate two parties to exchange cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset, or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFDs, may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFDs are valued at the CFDs ultimate settlement date. The Funds utilise these CFDs agreements as an efficient means of hedging or of obtaining exposure to certain underlying investments. Through CFDs the Company can in effect be exposed to increases or decreases in the value of an equity or bond or to decreases or increases in the value of a related equity - such trades are consistent with the overall strategy of the Funds.

(viii) Loans

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. Where applicable, the loans are included within Debt Securities in the Schedules of Investments.

(ix) Collateralised Loan Obligations

A CLO is a pooled investment vehicle which invests in a diversified group of loan assets. To finance its investments the vehicle issues bonds/notes to investors. The servicing and repayment of these notes is linked directly to the performance of the underlying assets. Where applicable, the CLO's are included within Debt Securities in the Schedules of Investments.

e. 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:

- (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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

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.

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 CFDs).

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

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2018

Absolute Insight Equity Market Neutral Fund GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	7,962	-	-	7,962
Debt securities	-	52,034	-	52,034
Money market instruments	43,680	-	-	43,680
Deposits with credit institutions	29,000	21,989	-	50,989
Investment funds	16,431	409	-	16,840
Forward foreign currency exchange contracts	-	1,540	-	1,540
Futures contracts	317	-	-	317
Contracts for difference	-	3,004	-	3,004
	<u>97,390</u>	<u>78,976</u>	<u>-</u>	<u>176,366</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(225)	-	(225)
Contracts for difference	-	(4,760)	-	(4,760)
	<u>-</u>	<u>(4,985)</u>	<u>-</u>	<u>(4,985)</u>
	<u>97,390</u>	<u>73,991</u>	<u>-</u>	<u>171,381</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2018 (continued)

Absolute Insight Currency Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	20,054	-	20,054
Money market instruments	21,260	-	-	21,260
Deposits with credit institutions	20,000	10,993	-	30,993
Investment funds	-	7,665	-	7,665
Forward foreign currency exchange contracts	-	353	-	353
Options	-	116	-	116
	41,260	39,181	-	80,441
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(294)	-	(294)
Options	-	(65)	-	(65)
	-	(359)	-	(359)
	41,260	38,822	-	80,082

Absolute Insight Emerging Market Debt Fund

USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	477,532	-	477,532
Investment funds	57,917	-	-	57,917
Forward foreign currency exchange contracts	-	2,262	-	2,262
Options	-	296	-	296
Credit default swaps	-	3,594	-	3,594
Interest Rate Swaps	-	179	-	179
	57,917	483,863	-	541,780
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(16,935)	-	(16,935)
Futures contracts	(162)	-	-	(162)
Options	-	(152)	-	(152)
Credit default swaps	-	(433)	-	(433)
	(162)	(17,520)	-	(17,682)
	57,755	466,343	-	524,098

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2018 (continued)

Absolute Insight Credit Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	193	-	-	193
Debt securities	4,679	167,228	811	172,718
Warrants	-	8	-	8
Investment funds	20,693	-	-	20,693
Forward foreign currency exchange contracts	-	1,047	-	1,047
Futures contracts	412	-	-	412
Options	-	227	-	227
Swaptions	-	385	-	385
Credit default swaps	-	1,743	-	1,743
	25,977	170,638	811	197,426
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,283)	-	(1,283)
Futures contracts	(382)	-	-	(382)
Swaptions	-	(512)	-	(512)
Credit default swaps	-	(5,573)	-	(5,573)
	(382)	(7,368)	-	(7,750)
	25,595	163,270	811	189,676

Insight Broad Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	59,993	-	-	59,993
Debt securities	-	819,214	-	819,214
Money market instruments	467,583	-	-	467,583
Deposits with credit Institutions	251,460	79,996	-	331,456
Investment funds	1,264,456	1,103,251	-	2,367,707
Forward foreign currency exchange contracts	-	10,321	-	10,321
Futures contracts	22,845	-	-	22,845
Options	-	59,436	-	59,436
Credit default swaps	-	17,822	-	17,822
	2,066,337	2,090,040	-	4,156,377
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(37,456)	-	(37,456)
Futures contracts	(33,289)	-	-	(33,289)
Options	-	(78,517)	-	(78,517)
Swaptions	-	(6,450)	-	(6,450)
Credit default swaps	-	(3,430)	-	(3,430)
	(33,289)	(125,853)	-	(159,142)
	2,033,048	1,964,187	-	3,997,235

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2018 (continued)

Absolute Insight Dynamic Opportunities Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	3,647	-	-	3,647
Debt securities	-	43,956	-	43,956
Money market instruments	41,115	-	-	41,115
Deposits with credit institutions	11,100	5,999	-	17,099
Investment funds	182	8,111	-	8,293
Forward foreign currency exchange contracts	-	16	-	16
Futures contracts	1,816	-	-	1,816
Options	-	2,927	-	2,927
Credit default swaps	-	948	-	948
	<u>57,860</u>	<u>61,957</u>	<u>-</u>	<u>119,817</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(239)	-	(239)
Futures contracts	(318)	-	-	(318)
Options	-	(3,578)	-	(3,578)
Swaptions	-	(338)	-	(338)
Credit default swaps	-	(183)	-	(183)
	<u>(318)</u>	<u>(4,338)</u>	<u>-</u>	<u>(4,656)</u>
	<u>57,542</u>	<u>57,619</u>	<u>-</u>	<u>115,161</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2017 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2017

Absolute Insight Equity Market Neutral Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	23,933	-	-	23,933
Debt securities	-	91,576	-	91,576
Money market instruments	29,987	-	-	29,987
Deposits with credit institutions	69,000	54,973	-	123,973
Investment funds	33,810	-	-	33,810
Forward foreign currency exchange contracts	-	623	-	623
Futures contracts	-	-	-	-
Contracts for difference	-	4,445	-	4,445
	<u>156,730</u>	<u>151,617</u>	<u>-</u>	<u>308,347</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(2,319)	-	(2,319)
Futures contracts	(696)	-	-	(696)
Contracts for difference	-	(3,870)	-	(3,870)
	<u>(696)</u>	<u>(6,189)</u>	<u>-</u>	<u>(6,885)</u>
	<u>156,034</u>	<u>145,428</u>	<u>-</u>	<u>301,462</u>

Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	51,942	-	51,942
Money market instruments	19,991	-	-	19,991
Deposits with credit institutions	59,010	41,985	-	100,995
Investment funds	-	20,787	-	20,787
Forward foreign currency exchange contracts	-	1,991	-	1,991
Options	-	1,410	-	1,410
	<u>79,001</u>	<u>118,115</u>	<u>-</u>	<u>197,116</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(2,812)	-	(2,812)
Options	-	(836)	-	(836)
	<u>-</u>	<u>(3,648)</u>	<u>-</u>	<u>(3,648)</u>
	<u>79,001</u>	<u>114,467</u>	<u>-</u>	<u>193,468</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2017 (continued)

Absolute Insight Emerging Market Debt Fund USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	780,455	-	780,455
Investment funds	102,178	-	-	102,178
Forward foreign currency exchange contracts	-	15,312	-	15,312
Futures contracts	-	-	-	-
Options	-	1,089	-	1,089
Credit default swaps	-	7,823	-	7,823
	102,178	804,679	-	906,857
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(15,608)	-	(15,608)
Futures contracts	(651)	-	-	(651)
Options	-	(697)	-	(697)
	(651)	(16,305)	-	(16,956)
	101,527	788,374	-	889,901

Absolute Insight Credit Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equities securities	1,336	-	-	1,336
Debt securities	-	192,544	36	192,580
Warrants	-	-	2,736	2,736
Investment funds	22,115	-	-	22,115
Forward foreign currency exchange contracts	-	1,507	-	1,507
Futures contracts	265	-	-	265
Options	-	61	-	61
Swaptions	-	31	-	31
Credit default swaps	-	4,428	-	4,428
	23,716	198,571	2,772	225,059
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(932)	-	(932)
Futures contracts	(305)	-	-	(305)
Swaptions	-	(80)	-	(80)
Credit default swaps	-	(4,446)	-	(4,446)
	(305)	(5,458)	-	(5,763)
	23,411	193,113	2,772	219,296

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2017 (continued)

Insight Broad Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	46,066	-	-	46,066
Debt securities	-	461,536	-	461,536
Money market instruments	209,438	-	-	209,438
Deposits with credit institutions	250,049	227,478	-	477,527
Investment funds	582,611	1,715,175	-	2,297,786
Forward foreign currency exchange contracts	-	40,013	-	40,013
Futures contracts	72,153	-	-	72,153
Options	-	52,443	-	52,443
Swaptions	-	-	-	-
Credit default swaps	-	10,443	-	10,443
	1,160,317	2,507,088	-	3,667,405
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(12,413)	-	(12,413)
Futures contracts	(16,029)	-	-	(16,029)
Options	-	(57,152)	-	(57,152)
Swaptions	-	(7,710)	-	(7,710)
Credit default swaps	-	(2,350)	-	(2,350)
	(16,029)	(79,625)	-	(95,654)
	1,144,288	2,427,463	-	3,571,751

Absolute Insight Dynamic Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	1,972	-	-	1,972
Debt securities	-	34,417	-	34,417
Money market instruments	17,987	-	-	17,987
Deposits with credit institutions	36,009	10,992	-	47,001
Investment funds	-	12,741	-	12,741
Forward foreign currency exchange contracts	-	33	-	33
Futures contracts	2,085	-	-	2,085
Options	-	2,734	-	2,734
Swaptions	-	-	-	-
Credit default swaps	-	533	-	533
	58,053	61,450	-	119,503
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(16)	-	(16)
Futures contracts	(533)	-	-	(533)
Options	-	(3,245)	-	(3,245)
Swaptions	-	(389)	-	(389)
Credit default swaps	-	(120)	-	(120)
	(533)	(3,770)	-	(4,303)
	57,520	57,680	-	115,200

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers a change in level as defined under the Companies Accounting Act 2017. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial years ended 31 October 2018 and 31 October 2017.

The following table provides a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 October 2018 and 31 October 2017:

Absolute Insight Credit Fund	2018	2017
GBP '000		
Opening balance	2,772	14,628
Realised gain/(loss) recognised in statement of comprehensive income	2,675	(196)
Unrealised (loss)/gain recognised in statement of comprehensive income	(2,755)	393
Purchases	-	(3)
Sales	(2,658)	(14,786)
Transfers out of Level 3	-	-
Transfers into Level 3	777	2,736
Closing balance	<u>811</u>	<u>2,772</u>

During the financial year ended 31 October 2018, the debt security Topaz Asset Finance 2016-2 DAC transferred from Level 2 to Level 3 due to a perceived lack of liquidity as there is infrequent trading in the market for this asset. The price of this debt security is taken from an external single broker quote, who model the price using equivalent market data. Start Up 271 ASA is the DIP finance for Norse Energy Corporation and ranks senior to the bond above. This asset has been valued at 50% of the market value at the year end 31 October 2018 as there is an expectation of recovery in the range of 50% to 75%, and is therefore classified as a Level 3 security. During the financial year ended 31 October 2017 Eircom Holdco SA transferred from Level 1 to Level 3 since the valuation was based on unobservable inputs.

At 31 October 2018, had the significant unobservable inputs used in the fair value measurement of the securities categorised within level 3 of the fair value hierarchy increased or decreased by 5%, with all other variables held constant, the decrease or increase in the net assets attributable to the holders of redeemable participating shares of the Fund would amount to GBP 40,557.

f. Global exposure

In respect of the Absolute Insight Emerging Market Debt Fund and Absolute Insight Equity Market Neutral Fund, the Investment Manager uses the commitment approach to evaluate the global exposure of the Funds. This approach converts the Fund's financial derivative instruments ("FDI") position into an equivalent position of the underlying assets based on the market value of the underlying asset.

In respect of the Absolute Insight Currency Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund the Investment Manager uses absolute Value at Risk ("VaR") to evaluate the global exposure of the Funds. The calculation model used is Historicap simulation, with a confidence level of 99%, a holding period of 5 days for the Absolute Insight Currency Fund, 1 day for the Absolute Insight Credit Fund, 1 day for Insight Broad Opportunities Fund and 1 day for the Absolute Insight Dynamic Opportunities Fund, a 5 year data history for the Absolute Insight Currency Fund, 1 year data history for the Absolute Insight Credit Fund, 1 year data history for the Insight Broad Opportunities Fund and 1 year data history for the Absolute Insight Dynamic Opportunities Fund.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

9. Financial instruments and associated risks (continued)

f. Global exposure (continued)

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the Absolute Insight Currency Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund was:

Fund - 2018	Minimum VaR	Maximum VaR	Average VaR	Leverage
Absolute Insight Currency Fund	0.67%	4.00%	2.34%	64.17%
Absolute Insight Credit Fund	0.90%	7.00%	3.95%	100.13%
Insight Broad Opportunities Fund	0.75%	2.10%	1.43%	46.47%
Absolute Insight Dynamic Opportunities Fund	0.54%	2.10%	1.32%	44.08%
Fund - 2017				
Absolute Insight Currency Fund	0.10%	2.05%	0.96%	121.64%
Absolute Insight Credit Fund	0.91%	2.54%	1.51%	206.00%
Insight Broad Opportunities Fund	1.80%	3.03%	2.67%	122.23%
Absolute Insight Dynamic Opportunities Fund	0.61%	1.67%	1.08%	103.79%

10. Share capital

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

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

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

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

For the financial year ended 31 October 2018:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market				
Neutral Fund				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	2,231,387	72,472	(674,207)	1,629,652
Sterling Class B1p GBP	3,724,387	234,602	(2,094,103)	1,864,886
Sterling Class B2p GBP	9,742,875	137,363	(1,647,307)	8,232,931
Sterling Class B3p GBP	67,713,228	13,821,785	(52,629,667)	28,905,346
Sterling Class B3p Income GBP	8,359,796	424,123	(5,502,855)	3,281,064
Sterling Class B4p GBP	24,469,117	7,756,660	(6,590,664)	25,635,113
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,839,455	509,689	(1,058,407)	1,290,737
Euro Class B1p EUR	43,785,722	8,056,428	(20,548,140)	31,294,010
Euro Class B2p EUR	120,756,534	12,400,626	(107,012,559)	26,144,601
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	209,756	-	-	209,756
Dollar Class B2p USD	16,706,272	-	(11,496,531)	5,209,741
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2018 (continued):

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Currency Fund				
Sterling Class S GBP	115,584,189	332,589	(55,105,449)	60,811,329
Sterling Class Ap GBP	222,458	102	(56,263)	166,297
Sterling Class B1p GBP	261,381	-	(204,542)	56,839
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	388,651	2,008	(105,115)	285,544
Sterling Class B4p GBP*	5,550,000	-	(5,550,000)	-
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR**	19,826	-	(19,826)	-
Euro Class B1p EUR	1,136,898	674,294	(1,805,935)	5,257
Euro Class B2p EUR***	31,915,553	-	(31,915,553)	-
Euro Class B3p EUR****	1,445,377	-	(1,445,377)	-
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD*****	13,627,439	-	(13,627,439)	-
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	701,106	213,247	(795,804)	118,549
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	157,163,799	3,174,144	(18,879,135)	141,458,808
Sterling Class Ap GBP	172,001	18	(104,546)	67,473
Sterling Class B1p GBP	214,335	264,581	(208,536)	270,380
Sterling Class B2p GBP	34,746	18,397	(17,939)	35,204
Sterling Class B3p GBP	12,160,449	1,554,792	(12,788,225)	927,016
Sterling Class B4p GBP*****	6,050,000	-	(6,050,000)	-
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	8,093,837	1,246,590	(4,860,185)	4,480,242
Euro Class B1p EUR	89,847,525	53,098,277	(125,510,604)	17,435,198
Euro Class B2p EUR	394,847,206	127,257,293	(302,305,972)	219,798,527
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	11,124,079	6,446,529	(13,275,736)	4,294,872
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	74,154,522	2,385,332	(7,422,133)	69,117,721
Sterling Class Ap GBP	133,819	-	(26,914)	106,905
Sterling Class B1p GBP	1,649,590	-	(155,050)	1,494,540
Sterling Class B1p2 GBP	1,311,770	225,298	(824,980)	712,088
Sterling Class B2p2 GBP	5,282,448	112,891	(4,941,867)	453,472
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,988	-	(44)	2,944
Euro Class B1p EUR	1,227,407	-	(703,785)	523,622
Euro Class B1p2 EUR	13,250,448	12,688,428	(6,389,519)	19,549,357
Euro Class B2p2 EUR	1,282,961	1,257,538	-	2,540,499
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p2 USD	7,847,592	10,096,833	(16,859,868)	1,084,557
Dollar Class B2p2 USD	5,252,889	-	(2,564,482)	2,688,407

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2018 (continued):

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	540,456,689	60,477,379	(87,675,766)	513,258,302
Sterling Class A GBP*****	-	74,804	-	74,804
Sterling Class B1 GBP	1,220,160,836	485,388,619	(147,286,749)	1,558,262,706
Sterling Class B1p GBP	45,057,188	247,166	(5,853,292)	39,451,062
Euro Class S EUR	99,840,256	298,543,856	(444,992)	397,939,120
Euro Class B1 EUR	690,776,926	199,289,030	(360,996,053)	529,069,903
Dollar Class S USD	126,996,524	31,669,187	-	158,665,711
Dollar Class B1 USD	25,046,028	81,880,266	(1,013,400)	105,912,894
Yen Class B1 JPY	38,653,056	-	(234,752)	38,418,304
Swiss Franc Class B1 CHF	8,500,000	-	-	8,500,000
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	116,346,456	7,123,286	(10,579,077)	112,890,665
Sterling Class B1p GBP	2,000	-	-	2,000

*Fully redeemed on 27 November 2017

**Fully redeemed on 17 May 2018

***Fully redeemed on 18 April 2018

****Fully redeemed on 7 August 2018

*****Fully redeemed on 7 August 2018

*****Fully redeemed on 27 November 2017

***** Launched on 16 July 2018

For the financial year ended 31 October 2017:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	16,845,624	1,369	(16,845,624)	1,369
Sterling Class Ap GBP	3,480,601	172,528	(1,421,742)	2,231,387
Sterling Class B1p GBP	20,218,367	594,637	(17,088,617)	3,724,387
Sterling Class B2p GBP	29,110,183	249,897	(19,617,205)	9,742,875
Sterling Class B3p GBP	96,150,137	17,176,849	(45,613,758)	67,713,228
Sterling Class B3p Income GBP	16,555,951	937,811	(9,133,966)	8,359,796
Sterling Class B4p GBP	46,803,244	113,162	(22,447,289)	24,469,117
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	5,734,328	533,293	(4,428,166)	1,839,455
Euro Class B1p EUR	44,833,363	19,928,382	(20,976,023)	43,785,722
Euro Class B2p EUR	128,870,326	28,554,062	(36,667,854)	120,756,534
Euro Class B4p EUR*	85,000,000	-	(85,000,000)	-
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD**	556,096	-	(556,096)	-
Dollar Class B1p USD	4,199,457	-	(3,989,701)	209,756
Dollar Class B2p USD	55,869,235	2,831,981	(41,994,944)	16,706,272
Swiss Franc Class Ap CHF	34,811	-	(26,691)	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2017 (continued):

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Currency Fund				
Sterling Class S GBP	136,947,611	6,961,674	(28,325,096)	115,584,189
Sterling Class Ap GBP	246,129	3,046	(26,717)	222,458
Sterling Class B1p GBP	643,503	-	(382,122)	261,381
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	789,474	16,443	(417,266)	388,651
Sterling Class B4p GBP	5,550,000	-	-	5,550,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	74,826	-	(55,000)	19,826
Euro Class B1p EUR	13,952,650	5,536,046	(18,351,798)	1,136,898
Euro Class B2p EUR	33,381,034	7,747,828	(9,213,309)	31,915,553
Euro Class B3p EUR	1,445,377	-	-	1,445,377
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	13,627,439	-	-	13,627,439
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	795,814	350,547	(445,255)	701,106
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	154,363,269	28,826,235	(26,025,705)	157,163,799
Sterling Class Ap GBP	189,408	29,769	(47,176)	172,001
Sterling Class B1p GBP	338,888	10,448	(135,001)	214,335
Sterling Class B2p GBP	121,994	12,132	(99,380)	34,746
Sterling Class B3p GBP	45,665,584	1,820,499	(35,325,634)	12,160,449
Sterling Class B4p GBP	6,050,000	-	-	6,050,000
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	9,455,293	2,882,853	(4,244,309)	8,093,837
Euro Class B1p EUR	75,695,505	68,635,675	(54,483,655)	89,847,525
Euro Class B2p EUR	279,457,971	256,335,917	(140,946,682)	394,847,206
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	12,577,536	918,841	(2,372,298)	11,124,079
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	94,550,144	499,932	(20,895,554)	74,154,522
Sterling Class Ap GBP	145,866	875	(12,922)	133,819
Sterling Class B1p GBP	2,947,348	-	(1,297,758)	1,649,590
Sterling Class B1p2 GBP	2,962,127	373,566	(2,023,923)	1,311,770
Sterling Class B2p GBP***	2,022	-	(2,022)	-
Sterling Class B2p2 GBP	8,260,731	6,080	(2,984,363)	5,282,448
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	277,639	4,852	(279,503)	2,988
Euro Class B1p EUR	3,426,846	-	(2,199,439)	1,227,407
Euro Class B1p2 EUR	12,794,262	6,091,361	(5,635,175)	13,250,448
Euro Class B2p2 EUR	3,278,450	92,658	(2,088,147)	1,282,961
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p USD****	60,000	-	(60,000)	-
Dollar Class B1p2 USD	4,572,053	8,097,151	(4,821,612)	7,847,592
Dollar Class B2p2 USD	9,809,990	428,924	(4,986,025)	5,252,889

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2017 (continued):

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	652,813,222	33,938,298	(146,294,831)	540,456,689
Sterling Class B1 GBP	1,093,160,035	257,529,338	(130,528,537)	1,220,160,836
Sterling Class B1p GBP	47,287,557	180,628	(2,410,997)	45,057,188
Euro Class S EUR	99,840,256	-	-	99,840,256
Euro Class B1 EUR	486,688,823	270,319,181	(66,231,078)	690,776,926
Dollar Class S USD	111,954,407	15,042,117	-	126,996,524
Dollar Class B1 USD*****	-	25,227,148	(181,120)	25,046,028
Yen Class B1 JPY	24,862,890	14,149,215	(359,049)	38,653,056
Swiss Franc Class B1 CHF*****	-	8,500,000	-	8,500,000
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	144,110,747	5,386,670	(33,150,961)	116,346,456
Sterling Class B1p GBP	2,000	-	-	2,000

*Fully redeemed on 10 July 2017.

**Fully redeemed on 4 May 2017.

***Fully redeemed on 4 January 2017.

****Fully redeemed on 7 December 2016.

*****Re-launched on 28 March 2017.

*****Launched on 31 August 2017.

11. Related parties

Investment in related parties

At the financial year end the following Funds hold investments in Insight Liquidity Funds Plc, in respect of which Insight Investment Funds Management Limited is appointed as Investment Manager and Insight Investment Management (Europe) Limited (formerly named Insight Investment Management (Ireland) Limited) is appointed as the Manager.

Fund name	31 October 2018 Investment Fair Value ('000)	31 October 2017 Investment Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 16,431	GBP 30,177
Absolute Insight Currency Fund	GBP 7,665	GBP 20,787
Absolute Insight Emerging Market Debt Fund	USD 57,917	USD 102,178
Absolute Insight Credit Fund	GBP 20,693	GBP 22,115
Insight Broad Opportunities Fund	GBP 894,717	GBP 834,067

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

Investment in related parties (continued)

At the financial 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 and Insight Investment Management (Europe) Limited is appointed as the Manager.

Fund name	31 October 2018 Investment Fair Value (GBP '000)	31 October 2017 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	81,244	74,730

At the financial 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	31 October 2018 Investment Fair Value (GBP '000)	31 October 2017 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	53,946	61,768

At the financial 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	31 October 2018 Investment Fair Value (GBP '000)	31 October 2017 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	32,225	33,288

At the financial 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	31 October 2018 Investment Fair Value (GBP '000)	31 October 2017 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	12,930	12,866

At the financial 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	31 October 2018 Investment Fair Value (GBP '000)	31 October 2017 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	6,638	6,622

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

Investment in related parties (continued)

Below table presents purchase and sale transactions with related parties for the year ended 31 October 2018:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Absolute Insight Equity Market Neutral Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	69,985	85,735
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	13,200
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	934,201	983,710
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	241,915	243,607
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	23,535	23,995
Insight Broad Opportunities Fund	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	GBP	4,221	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	149,344	131,503
Insight Broad Opportunities Fund	Absolute Insight Currency Fund	GBP	-	10,278
Insight Broad Opportunities Fund	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	GBP	-	8,809
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	346,600	43,950
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,733,855	2,965,235

Below table presents purchase and sale transactions with related parties for the year ended 31 October 2017:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Absolute Insight Equity Market Neutral Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	62,155	87,740
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	20,360	19,700
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	120,512	80,930
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	11,200	11,205
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	240,860	239,190
Insight Broad Opportunities Fund	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	GBP	11,540	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	172,058	73,405
Insight Broad Opportunities Fund	Absolute Insight Credit Fund	GBP	-	7,954
Insight Broad Opportunities Fund	Absolute Insight Emerging Market Debt Fund	GBP	12,578	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,365,180	2,113,710

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial year end, as set out in the relevant Schedule of Investments (31 October 2017: Insight Broad Opportunities Fund held investments in 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

Management Company ("Manager")

Insight Investment Management (Europe) Limited (formerly named Insight Investment Management (Ireland) Limited) was appointed Manager to the Company with effect from 1 February 2017. The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds as detailed hereunder. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, Directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the financial years ended ended 31 October 2018 and 31 October 2017.

Fixed Operating Expenses ("FOE")

As detailed in note 3, with effect from 1 February 2017, the FOE rates as a percentage of the NAV of the relevant Class of each Fund are detailed hereunder:

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

Investment Management fees

In relation to the various Class A 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 A Sterling	0.85%
Class B1 Sterling/Euro/Dollar/Yen/Swiss Franc	0.50%
Class B1p Sterling/Euro/Dollar/Yen/Swiss Franc	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.

The following performance fees were payable at 31 October 2018 and 31 October 2017:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
2018	(1)	-	-	1
2017	150	-	1,041	211
		Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
2018		-	-	-
2017		531	-	1,680

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

Performance fees (continued)

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, whichever 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 Bankers' 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 Bankers' 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 Bankers' Association) minus 0.125%.

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

11. Related parties (continued)

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 year ending 31 October 2018, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

With effect from 1 February 2017, Directors' fees are included in the FOE, as detailed in notes 3 and 11.

The total Directors fees incurred by Company for the financial year ended 31 October 2018 were GBP '000: 44 (financial year ended 2017: GBP '000: 43) of which GBP: Nil (31 October 2017: GBP: Nil) was outstanding at the financial year end.

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. It is accrued and calculated on each Dealing Day and payable quarterly in arrears.

With effect from 1 February 2017, the Administrative Support Provider fees are included in the FOE, as detailed in note 3.

The total Administrative Support Provider fees incurred by the Company and included in Administrator fees for the financial period from 1 November 2016 to 31 January 2017 were GBP '000: 132 of which GBP: Nil was outstanding at the financial year end.

12. Other significant fees

Administrator fee

The Administrator 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 1% of the Net Asset Value of each 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.

With effect from 1 February 2017, the Administrator fees are included in the FOE, as detailed in notes 3 and 11.

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.

With effect from 1 February 2017, the Depositary fees are included in the FOE, as detailed in notes 3 and 11.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

12. Other significant fees (continued)

Auditor's Remuneration

The total amounts earned by the statutory auditors, KPMG Ireland, for provision of services to the Company were (excluding VAT and including out of pocket expenses):

	2018	2017
	GBP	GBP
	'000	'000
Statutory audit	83	91
Other assurance services	nil	nil
Tax advisory	32	nil
Other non-audit services	nil	nil

With effect from 1 February 2017, the Auditor fees are included in the FOE, as detailed in notes 3 and 11.

Transaction costs

During the financial years ended 31 October 2018 and 31 October 2017, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	2018	2017
	GBP	GBP
	'000	'000
Absolute Insight Equity Market Neutral Fund	GBP 89	GBP 124
Absolute Insight Currency Fund	GBP 40	GBP 49
Absolute Insight Emerging Market Debt Fund	USD 234	USD 721
Absolute Insight Credit Fund	GBP 55	GBP 60
Insight Broad Opportunities Fund	GBP 490	GBP 445
Absolute Insight Dynamic Opportunities Fund	GBP 9	GBP 14

13. Distributions

The following distributions were declared for the re-investment share classes during the financial years ended 31 October 2018 and 31 October 2017:

Absolute Insight Equity Market Neutral Fund

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total Value
	Value Per Share		Value Per Share		Value Per Share		Value Per Share		
2018:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	-	-	-	0.0092	-	-	-	-	-
Sterling									
Class Ap GBP	-	-	6	0.0030	-	-	-	-	6
Sterling									
Class B1p GBP	-	-	17	0.0053	-	-	-	-	17
Sterling									
Class B2p GBP	-	-	43	0.0048	-	-	-	-	43
Sterling									
Class B3p GBP	-	-	317	0.0049	14	0.0002	-	-	331
Sterling									
Class B3p Income	-	-	38	0.0047	3	0.0004	-	-	41
Sterling									
Class B4p GBP	-	-	117	0.0060	12	0.0005	-	-	129
Total									567

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

13. Distributions (continued)

Absolute Insight Equity Market Neutral Fund (continued)

	31/10/2016		31/01/2017		30/04/2017		31/07/2017		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
2017:									
Sterling Class S GBP	5	0.0003	-	-	209	0.0172	96	0.0079	310
Sterling Class Ap GBP	-	-	-	-	12	0.0041	5	0.0018	17
Sterling Class B1p GBP	-	-	-	-	143	0.0080	72	0.0184	215
Sterling Class B2p GBP	-	-	-	-	135	0.0076	64	0.0037	199
Sterling Class B3p GBP	-	-	-	-	688	0.0091	274	0.0040	962
Sterling Class B3p Income GBP	-	-	-	-	123	0.0093	47	0.0052	170
Sterling Class B4p GBP	-	-	-	-	220	0.0088	86	0.0035	306
Total									2,179

Absolute Insight Currency Fund

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
2018:									
Sterling Class S GBP	46	0.0004	68	0.0006	46	0.0007	-	-	160
Total									160

	31/10/2016		31/01/2017		30/04/2017		31/07/2017		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
2017:									
Sterling Class S GBP	123	0.0009	91	0.0007	60	0.0005	35	0.0003	309
Total									309

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

13. Distributions (continued)

Absolute Insight Emerging Market Debt Fund

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total Value USD '000
	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	
2018:									
Sterling Class S GBP	4,379	0.0279	4,758	0.0307	5,364	0.0346	3,503	0.0234	18,004
Sterling Class Ap GBP	3	0.0195	3	0.0186	4	0.0262	1	0.0180	11
Sterling Class B1p GBP	4	0.0203	3	0.0153	7	0.0255	4	0.0137	18
Sterling Class B2p GBP	1	0.0210	1	0.0151	1	0.0202	-	-	3
Sterling Class B3p GBP	294	0.0241	200	0.0149	324	0.0242	-	-	818
Sterling Class B4p GBP	92	0.0152	-	-	-	-	-	-	92
Total									18,946

	31/10/2016		31/01/2017		30/04/2017		31/07/2017		Total Value USD '000
	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	
2017:									
Sterling Class S GBP	2,997	0.0194	2,570	0.0174	3,395	0.0239	3,908	0.0269	12,870
Sterling Class Ap GBP	2	0.0095	2	0.0083	3	0.0164	3	0.0181	10
Sterling Class B1p GBP	5	0.0157	3	0.0106	5	0.0141	5	0.0198	18
Sterling Class B2p GBP	2	0.0140	1	0.0133	1	0.0141	1	0.0184	5
Sterling Class B3p GBP	659	0.0144	465	0.0102	517	0.0155	307	0.0251	1,948
Sterling Class B4p GBP	81	0.0133	57	0.0093	77	0.0127	87	0.0143	302
Total									15,153

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

13. Distributions (continued)

Absolute Insight Credit Fund

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
2018:									
Sterling Class S GBP	1,194	0.0161	1,420	0.0194	1,479	0.0206	1,158	0.0160	5,251
Sterling Class Ap GBP	-	0.0043	-	0.0043	1	0.0070	-	0.0036	1
Sterling Class B1p GBP	13	0.0082	13	0.0082	21	0.0138	13	0.0088	60
Sterling Class B1p2 GBP	3	0.0020	4	0.0039	9	0.0093	5	0.0055	21
Sterling Class B2p2 GBP	17	0.0214	9	0.0214	4	0.0075	3	0.0065	33
Total									5,366

	31/10/2016		31/01/2017		30/04/2017		31/07/2017		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
2017:									
Sterling Class S GBP	1,891	0.0200	1,749	0.0205	2,271	0.0280	1,167	0.0155	7,078
Sterling Class Ap GBP	1	0.0065	1	0.0059	2	0.0107	-	0.0016	4
Sterling Class B1p GBP	40	0.0135	32	0.0121	47	0.0198	17	0.0076	136
Sterling Class B1p2 GBP	23	0.0078	17	0.0105	14	0.0113	1	0.0009	55
Sterling Class B2p2 GBP	61	0.0074	49	0.0076	61	0.0099	1	0.0001	172
Total									7,445

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

14. Efficient Portfolio Management

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

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

The gains/(losses) associated with each financial derivative instrument are disclosed in note 5, Net gains/(losses) on investments. The Schedule of Investments for each Fund provides details of any open financial derivative instruments contracts as at 31 October 2018 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the base of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

Derivatives Risk

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

As at 31 October 2018 and 31 October 2017, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

15. Closing exchange rates

The relevant exchange rates to GBP at 31 October 2018 and 31 October 2017 were:

Currency	31 October 2018	31 October 2017
Australian Dollar	1.798	1.726
Brazilian Real	4.715	4.334
Canadian Dollar	1.677	1.698
Chinese Yuan	8.910	8.765
Columbian Peso	4,097.261	3,996.823
Czech Koruna	29.152	29.142
Danish Krone	8.401	8.451
Egyptian Pound	22.876	23.325
Euro	1.126	1.136
Hong Kong Dollar	10.021	10.311
Hungarian Forint	365.588	353.703
Indonesian Rupiah	19,419.677	17,928.266
Israeli Shekel	4.750	4.653
Japanese Yen	144.480	149.811
Korean Won	1,455.661	1,480.990
Malaysian Ringgit	5.345	5.596
Mexican Peso	25.683	25.363
New Zealand Dollar	1.951	1.931
Nigerian Naira	463.696	475.884
Norwegian Krone	10.759	10.814
Peruvian Nouveau Sol	4.294	4.296
Polish Zloty	4.878	4.824
Pound Sterling	1.000	1.000
Romanian New Leu	5.252	5.224
Russian Rouble	83.983	77.075
South African Rand	18.819	18.659
Swedish Krona	11.712	11.060
Swiss Franc	1.284	1.319
Thai Baht	42.346	43.914
Turkish Lira	7.014	5.010
Uruguay Peso	41.912	38.755
US Dollar	1.277	1.322
Yuan Renminbi	8.909	8.761

The average exchange rate from GBP:USD for the financial year ended 31 October 2018 was 1.343 (31 October 2017: 1.274).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

15. Closing exchange rates (continued)

The relevant exchange rates to USD at 31 October 2018 and 31 October 2017 were:

Currency	31 October 2018	31 October 2017
Argentine Peso	36.730	17.695
Australian Dollar	1.407	1.306
Brazilian Real	3.691	3.278
Chilean Peso	695.070	637.770
Chinese Yuan	6.975	6.631
Columbian Peso	3,207.500	3,023.545
Czech Koruna	22.821	22.045
Danish Krone	6.577	6.393
Dominican Republic Peso	50.045	48.025
Egyptian Pound	17.908	17.645
Euro	0.881	0.859
Hong Kong Dollar	7.845	7.800
Hungarian Forint	286.197	267.572
India Rupee	73.945	64.771
Indonesian Rupiah	15,202.500	13,562.500
Israeli Shekel	3.719	3.520
Japanese Yen	113.105	113.330
Kazakhstani Tenge	370.180	334.960
Korean Won	1,139.550	1,120.350
Malaysian Ringgit	4.185	4.234
Mexican Peso	20.106	19.187
New Turkish Lira	5.491	3.790
New Zealand Dollar	1.527	1.461
Nigerian Naira	363.000	360.000
Norwegian Krone	8.423	8.181
Peruvian Nouveau Sol	3.361	3.250
Polish Zloty	3.819	3.650
Pound Sterling	0.783	0.756
Romanian New Leu	4.112	3.952
Russian Rouble	65.745	58.306
South African Rand	14.733	14.115
Swedish Krona	9.168	8.367
Swiss Franc	1.005	0.998
Thai Baht	33.150	33.220
Turkish Lira	5.491	3.790
Uruguay Peso	32.81	29.180
Yuan Renminbi	6.974	6.627

The average exchange rate from USD:GBP for the financial year ended 31 October 2018 was 0.745 (31 October 2017: 0.786).

16. 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 financial year ended 31 October 2018 (continued)

17. Comparative dealing net assets

The Net Asset Value per Share for each redeemable participating share class for dealing purposes is as follows:

	31/10/2018	31/10/2017	31/10/2016
Absolute Insight Equity Market Neutral Fund			
Sterling Class S GBP	1.4636	1.4686	1.4406
Sterling Class Ap GBP	1.1200	1.1406	1.1360
Sterling Class B1p GBP	1.2259	1.2425	1.2319
Sterling Class B2p GBP	1.2302	1.2450	1.2327
Sterling Class B3p GBP	1.2013	1.2147	1.2017
Sterling Class B3p Income GBP	1.1163	1.1331	1.1344
Sterling Class B4p GBP	1.0684	1.0793	1.0667
Euro Class S EUR	1.1139	1.1304	1.1184
Euro Class Ap EUR	1.0170	1.0475	1.0528
Euro Class B1p EUR	1.2247	1.2549	1.2546
Euro Class B2p EUR	1.0752	1.1004	1.0984
Euro Class B4p EUR*	-	-	1.0147
Dollar Class S USD	1.1870	1.1729	1.1385
Dollar Class Ap USD**	-	-	1.0028
Dollar Class B1p USD	1.0802	1.0780	1.0575
Dollar Class B2p USD	1.1281	1.1240	1.1014
Swiss Franc Class Ap CHF	0.9142	0.9456	0.9540
Swiss Franc Class B2p CHF	0.9463	0.9720	0.9729
Absolute Insight Currency Fund			
Sterling Class S GBP	1.3746	1.4183	1.4574
Sterling Class Ap GBP	0.9724	1.0185	1.0626
Sterling Class B1p GBP	0.9913	1.0331	1.0724
Sterling Class B2p GBP	0.9827	1.0228	1.0596
Sterling Class B3p GBP	1.0041	1.0438	1.0810
Sterling Class B4p GBP***	-	1.0112	1.0459
Euro Class S EUR	0.9884	1.0313	1.0668
Euro Class Ap EUR****	-	0.9246	0.9723
Euro Class B1p EUR	0.9646	1.0190	1.0669
Euro Class B2p EUR*****	-	0.9840	1.0289
Euro Class B3p EUR*****	-	1.0033	1.0471
Dollar Class S USD	1.0458	1.0627	1.0803
Dollar Class Ap USD*****	-	0.9530	0.9844
Yen Class B2p JPY	93.0887	97.7216	101.6139
Class Ap SEK	8.9419	9.4904	9.9987
Absolute Insight Emerging Market Debt Fund			
Sterling Class S GBP	1.5501	1.6324	1.5866
Sterling Class Ap GBP	1.3804	1.4766	1.4575
Sterling Class B1p GBP	1.1987	1.2767	1.2557
Sterling Class B2p GBP	1.0910	1.1589	1.1369
Sterling Class B3p GBP	1.1424	1.2136	1.1895
Sterling Class B4p GBP*****	-	1.0496	1.0290
Euro Class S EUR	1.1206	1.1929	1.1686
Euro Class Ap EUR	0.9677	1.0462	1.0409
Euro Class B1p EUR	1.3454	1.4483	1.4353
Euro Class B2p EUR	1.0862	1.1672	1.1556
Dollar Class S USD	1.2235	1.2670	1.2176
Dollar Class B1p USD	1.1058	1.1585	1.1272

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

17. Comparative dealing net assets (continued)

The Net Asset Value per Share for each redeemable participating share class for dealing purposes is as follows:
(continued)

	31/10/2018	31/10/2017	31/10/2016
Absolute Insight Credit Fund			
Sterling Class S GBP	2.5504	2.5259	2.3306
Sterling Class Ap GBP	1.3953	1.4033	1.3169
Sterling Class B1p GBP	2.1484	2.1501	2.0060
Sterling Class B1p2 GBP	1.3132	1.3151	1.2336
Sterling Class B2p GBP*****	-	-	2.0585
Sterling Class B2p2 GBP	1.3139	1.3146	1.2333
Euro Class S EUR	1.3697	1.3722	1.2779
Euro Class Ap EUR	1.0928	1.1120	1.0506
Euro Class Ap2 EUR	0.9604	0.9764	0.9320
Euro Class B1p EUR	1.6461	1.6661	1.5679
Euro Class B1p2 EUR	1.2540	1.2696	1.1974
Euro Class B2p2 EUR	1.2650	1.2795	1.2057
Dollar Class S USD	1.4819	1.4447	1.3207
Dollar Class Ap USD	1.1693	1.1576	1.0762
Dollar Class B1p USD*****	-	-	1.1436
Dollar Class B1p2 USD	1.3381	1.3187	1.2257
Dollar Class B2p2 USD	1.3466	1.3249	1.2363
Insight Broad Opportunities Fund			
Sterling Class S GBP	1.3242	1.3567	1.2439
Sterling Class A GBP*****	0.9750	-	-
Sterling Class B1 GBP	1.4889	1.5331	1.4127
Sterling Class B1p GBP	1.4600	1.5024	1.3929
Euro Class S EUR	1.0579	1.0960	1.0138
Euro Class B1 EUR	1.1923	1.2413	1.1546
Dollar Class S USD	1.4082	1.4204	1.2897
Dollar Class B1 USD	0.9933	1.0068	-
Yen Class B1 JPY	106.2364	110.1560	101.9972
Swiss Franc Class B1 CHF*****	0.9721	1.0146	-
Absolute Insight Dynamic Opportunities Fund			
Sterling Class S GBP	1.1181	1.1121	1.0809
Sterling Class B1p GBP	1.0603	1.0665	1.0490

*Fully redeemed on 10 July 2017.

**Fully redeemed on 4 May 2017.

***Fully redeemed on 27 November 2017.

****Fully redeemed on 17 May 2018.

*****Fully redeemed on 18 April 2018.

*****Fully redeemed on 7 August 2018.

*****Fully redeemed on 7 August 2018.

*****Fully redeemed on 27 November 2017.

*****Fully redeemed on 4 January 2017.

*****Fully redeemed on 7 December 2016.

*****Launched on 16 July 2018.

*****Launched on 31 August 2017.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

17. Comparative dealing net assets (continued)

The total Net Asset Value for each redeemable participating share class for dealing purposes is as follows:

	31/10/2018	31/10/2017	31/10/2016
Absolute Insight Equity Market Neutral Fund			
Sterling Class S GBP	2,004	2,011	24,267,095
Sterling Class Ap GBP	1,825,135	2,545,071	3,953,823
Sterling Class B1p GBP	2,286,196	4,627,507	24,906,377
Sterling Class B2p GBP	10,127,916	12,129,594	35,884,219
Sterling Class B3p GBP	34,724,037	82,251,472	115,545,929
Sterling Class B3p Income GBP	3,662,788	9,472,646	18,781,583
Sterling Class B4p GBP	27,389,825	26,408,600	49,923,424
Euro Class S EUR	2,228	2,261	2,237
Euro Class Ap EUR	1,312,669	1,926,836	6,037,349
Euro Class B1p EUR	38,322,887	54,950,415	56,247,290
Euro Class B2p EUR	28,112,985	132,883,273	141,542,688
Euro Class B4p EUR*	-	-	86,245,402
Dollar Class S USD	2,374	2,346	2,277
Dollar Class Ap USD**	-	-	557,645
Dollar Class B1p USD	226,585	226,128	4,441,091
Dollar Class B2p USD	5,876,823	18,778,212	61,536,727
Swiss Franc Class Ap CHF	7,423	7,678	33,211
Swiss Franc Class B2p CHF	2,839	2,916	2,919
Absolute Insight Currency Fund			
Sterling Class S GBP	83,589,321	163,927,987	199,589,079
Sterling Class Ap GBP	161,713	226,577	261,527
Sterling Class B1p GBP	56,347	270,036	690,077
Sterling Class B2p GBP	1,965	2,046	2,119
Sterling Class B3p GBP	286,710	405,673	853,391
Sterling Class B4p GBP***	-	5,611,896	5,804,708
Euro Class S EUR	1,977	2,063	2,134
Euro Class Ap EUR****	-	18,332	72,754
Euro Class B1p EUR	5,071	1,158,404	14,887,142
Euro Class B2p EUR*****	-	31,402,244	34,345,857
Euro Class B3p EUR*****	-	1,450,137	1,513,516
Dollar Class S USD	2,092	2,125	2,161
Dollar Class Ap USD*****	-	12,985,923	13,414,876
Yen Class B2p JPY	232,704	244,301	254,050
Class Ap SEK	1,060,116	6,653,766	7,956,754
Absolute Insight Emerging Market Debt Fund			
Sterling Class S GBP	219,273,123	256,558,649	244,902,558
Sterling Class Ap GBP	93,140	253,980	276,068
Sterling Class B1p GBP	324,104	273,644	425,532
Sterling Class B2p GBP	38,408	40,269	138,695
Sterling Class B3p GBP	1,059,022	14,758,484	54,319,552
Sterling Class B4p GBP*****	-	6,349,907	6,225,261
Euro Class S EUR	2,241	2,386	2,337
Euro Class Ap EUR	4,335,687	8,467,279	9,841,379
Euro Class B1p EUR	23,456,542	130,118,529	108,642,630
Euro Class B2p EUR	238,757,493	460,887,698	322,933,241
Dollar Class S USD	2,447	2,534	2,435
Dollar Class B1p USD	4,749,296	12,887,440	14,176,978

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

17. Comparative dealing net assets (continued)

The total Net Asset Value for each redeemable participating share class for dealing purposes is as follows:
(continued)

	31/10/2018	31/10/2017	31/10/2016
Absolute Insight Credit Fund			
Sterling Class S GBP	176,278,501	187,303,909	220,361,495
Sterling Class Ap GBP	149,168	187,784	192,095
Sterling Class B1p GBP	3,210,903	3,546,711	5,912,378
Sterling Class B1p2 GBP	935,084	1,725,119	3,654,139
Sterling Class B2p GBP*****	-	-	4,162
Sterling Class B2p2 GBP	595,839	6,944,485	10,188,020
Euro Class S EUR	2,739	2,744	2,556
Euro Class Ap EUR	2,186	2,224	2,101
Euro Class Ap2 EUR	2,827	2,917	258,737
Euro Class B1p EUR	861,907	2,045,017	5,372,983
Euro Class B1p2 EUR	24,515,515	16,822,541	15,319,657
Euro Class B2p2 EUR	3,213,695	1,641,536	3,952,599
Dollar Class S USD	2,964	2,889	2,642
Dollar Class Ap USD	2,339	2,315	2,152
Dollar Class B1p USD*****	-	-	68,616
Dollar Class B1p2 USD	1,451,188	10,349,121	5,603,748
Dollar Class B2p2 USD	3,620,292	6,960,106	12,127,204
Insight Broad Opportunities Fund			
Sterling Class S GBP	679,640,729	733,256,642	812,011,638
Sterling Class A GBP*****	72,936	-	-
Sterling Class B1 GBP	2,320,036,479	1,870,649,996	1,544,272,495
Sterling Class B1p GBP	57,599,960	67,692,515	65,864,651
Euro Class S EUR	420,972,171	109,418,536	101,219,551
Euro Class B1 EUR	630,810,595	857,440,904	561,940,251
Dollar Class S USD	223,437,902	180,380,875	144,375,914
Dollar Class B1 USD	105,210,640	25,214,415	-
Yen Class B1 JPY	4,081,334,507	4,257,661,382	2,535,987,588
Swiss Franc Class B1 CHF*****	8,263,309	8,624,700	-
Absolute Insight Dynamic Opportunities Fund			
Sterling Class S GBP	126,222,909	129,386,140	155,763,332
Sterling Class B1p GBP	2,121	2,133	2,098

*Fully redeemed on 10 July 2017.

**Fully redeemed on 4 May 2017.

***Fully redeemed on 27 November 2017.

****Fully redeemed on 17 May 2018.

*****Fully redeemed on 18 April 2018.

*****Fully redeemed on 7 August 2018.

*****Fully redeemed on 7 August 2018.

*****Fully redeemed on 27 November 2017.

*****Fully redeemed on 4 January 2017.

*****Fully redeemed on 7 December 2016.

*****Launched on 16 July 2018.

*****Launched on 31 August 2017.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

18. Significant events during the financial year

Supplement updates

On 23 March 2018 Insight Broad Opportunities Fund's supplement was revised and noted by the Central Bank of Ireland. The changes are summarised below:

- Leverage risk disclosure updated to provide more transparency.
- Additional language to clarify that rebates may be paid by specific share classes where agreed and permitted by law.
- At the request of sub-distributors, the following share classes were added to the Fund's supplement to allow marketing to more clients.
 - Class A Sterling Shares,
 - Class A1 Euro Shares,
 - Class A1 USD Shares,
 - Class A1 CHF Shares,
 - Class A1 SGD Shares,
 - Class B1 SGD Shares.

On 2 July 2018 the supplements for Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund were revised and noted by the Central Bank of Ireland. The changes are summarised below:

- Amendment to the Funds' investment policy to remove references to the fund ratings of the money market funds the Funds may invest in.

There were no changes to the main prospectus in the financial year.

Sterling Class B4p GBP of Absolute Insight Currency Fund fully redeemed on 27 November 2017.

Sterling Class B4p GBP of Absolute Insight Emerging Market Fund fully redeemed on 27 November 2017.

Euro Class B2p EUR of Absolute Insight Currency Fund fully redeemed on 18 April 2018.

Euro Class Ap EUR of Absolute Insight Currency Fund fully redeemed on 17 May 2018.

Sterling Class A GBP of Insight Broad Opportunities Fund launched on 16 July 2018.

Euro Class B3p EUR of Absolute Insight Currency Fund fully redeemed on 7 August 2018.

Dollar Class Ap USD of Absolute Insight Currency Fund fully redeemed on 7 August 2018.

Registrations in financial year

- Insight Broad Opportunities Fund was registered for distribution as a restricted scheme in Singapore. An Information Memorandum was filed with the Monetary Authority of Singapore accordingly
- Insight Broad Opportunities Fund was registered for distribution in Austria on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Germany on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Italy on 09 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Luxembourg on 09 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Netherlands on 13 February 2018
- Insight Broad Opportunities Fund was registered for distribution in Portugal on 30 April 2018
- Insight Broad Opportunities Fund was registered for distribution in Spain on 23 February 2018
- Absolute Insight Credit Fund was registered for distribution in France on 18 April 2018

Application Forms have been updated to include the Fund's Privacy Policy in accordance with GDPR requirements.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2018 (continued)

18. Significant events during the financial year (continued)

Annual KIID updates were filed in February 2018. Of note was the transition away from KIIDs having representative share classes to a KIID per share class.

The name of the Manager to the Company was changed from Insight Investment Management (Ireland) Limited to Insight Investment Management (Europe) Limited, effective 24 September 2018.

19. Post Statement of Financial Position events

On 10 December 2018, shareholders of the Absolute Insight Credit Fund were notified of the following changes, which became effective with the noting by the Central Bank of Ireland of a revised supplement on 2 January 2019:

Dealing Day

The Fund shall become a daily dealing Fund and the definition of Dealing Day shall be updated as follows:

“Each Business Day and/or such other day(s) as the Directors (or their duly appointed delegate) may determine from time to time and notified in advance to all Shareholders of the Fund provided that there shall be at least one Dealing Day per fortnight.”

Dealing Deadline

The Dealing Deadline for subscriptions and redemptions shall change to Midday (Irish time) on the Dealing Day, as follows:

“Midday (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.”

Valuation Point

The Valuation Point shall occur at 9.00 p.m. (Irish time) on each Dealing Day.

Performance Benchmark

Revised disclosure shall be included on the Fund's performance benchmark as set out below. Please note this does not represent a change in how the Fund is currently managed. *“Performance Benchmark: The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”*

Reduction in Performance Fees

The Performance Fee payable in respect of Class Ap2 Euro Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class Ap2 CHF Shares, Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B1p2 CHF Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares, Class B2p2 Yen Shares and Class B2p2 CHF Shares shall be reduced and shall be equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Absolute Insight Equity Market Neutral Fund has confirmed its intention to change its measurement of derivative exposure from a commitment approach to a Value at Risk methodology with the intention of implementing this change on or around the 2 January 2019. The change is not intended to affect the Fund's investment policy, its investment management or its risk profile.

20. Financial statement approval

The financial statements were approved by the Board on 18 February 2019.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 1

for the financial year ended 31 October 2018

1. 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 year.

2. Information in respect of underlying investments

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc*	Jersey	0.00%	0.00%	0.00%
Absolute Insight Emerging Market Debt Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Currency Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Credit Fund	Ireland	0.00%	0.00%	0.00%
BBGI SICAV SA	Luxembourg	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Emerging Markets Corporate Debt Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon European Credit Fund	Ireland	0.00%	0.00%	0.00%
Doric Nimrod Air One Ltd (Preference Share)*	Guernsey	0.00%	0.00%	0.00%
Doric Nimrod Air Two Ltd (Preference Share)*	Guernsey	0.00%	0.00%	0.00%
Electra Private Equity Plc	UK	1.50%	18.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Co Ltd *	Guernsey	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK) Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - EUR Cash Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - USD Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares Core Corporate Bond UCITS ETF GBP Dist	Ireland	0.20%	0.00%	0.00%
iShares EUR Corporate Bond Large Cap UCITS ETF EUR Dist*	Ireland	0.20%	0.00%	0.00%
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares JP Morgan EM Local Government Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares USD Corporate Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
John Laing Infrastructure Fund Ltd *	Guernsey	0.00%	0.00%	0.00%
Marwyn Value Investors Ltd	Cayman Islands	2.00%	20.00%	0.00%
Pantheon International Plc	UK	1.50%	5.00%***	0.00%
UBS ETC Composite USD Fund	UK	0.38%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	Switzerland	0.38%	0.00%	0.00%

*Closed-ended investment company.

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

***Of any return above a 10% threshold.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 2

for the financial year ended 31 October 2018

Remuneration Disclosure

Insight Investment Funds Management Limited (IIFML) act as a delegate and Insight Investment Management (Global) Limited (IIM(G)L) act as a sub-delegate for investment management purposes. Further details of delegation can be found in the fund prospectus document. The delegated entities, IIFML and IIM(G)L sit within a consolidated group, BNY Mellon Investment Management Europe Holdings Limited (IMEHL). Remuneration disclosures are made by IMEHL as part of its annual Pillar 3 Disclosure.

This Pillar 3 disclosure relates to BNY Mellon Investment Management Europe Holdings Limited (IMEHL) – a holding company for BNY Mellon EMEA based investment management firms, and is published in accordance with the requirements of the Financial Conduct Authority ('FCA') Prudential Sourcebook for Banks, Building Societies and Investment Firms, BIPRU 11 (Pillar 3). Pillar 3 disclosures are made annually in respect of the consolidation group headed by IMEHL.

The FCA's BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEHL Pillar 3 report. For information the aggregate remuneration paid to Material Risk Takers under BIPRU in respect of 2017 was £109,135,000. Further details on the remuneration approach for IIFML and IIM(G)L as part of the BNYM IMEHL consolidated group, can be found in the Pillar 3 report which is updated annually and can be found here (<https://www.bnymellon.com/global-assets/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2017.pdf>.) This document is updated annually in accordance with regulatory requirements.

As noted in the Pillar 3 disclosure IIFML and IIM(G)L have delegated responsibility from IMEHL for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2018

Securities Financing Transactions Regulation

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

For the year ended 31 October 2018, there were no SFTs to report, only Contracts for Difference ("CFD") held on the Absolute Insight Equity Market Neutral Fund, which are in scope for this SFT regulation.

Fund Name: Absolute Insight Equity Market Neutral Fund

Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions at 31 October 2018

GBP '000	(1,756)
% of Net Assets	(1.19%)

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

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

3. Listed below are the top 10 Counterparties used for the CFD held at 31 October 2018*

1. Counterparty Name	Barclays Bank plc
Value of outstanding transactions GBP '000	0
Country of Establishment	United Kingdom
2. Counterparty Name	JP Morgan Securities plc
Value of outstanding transactions GBP '000	0
Country of Establishment	United Kingdom
3. Counterparty Name	Morgan Stanley & Co. International plc
Value of outstanding transactions GBP '000	0
Country of Establishment	United Kingdom
4. Counterparty Name	Merrill Lynch International
Value of outstanding transactions GBP '000	0
Country of Establishment	United Kingdom

* The above is a complete list of Counterparties for the CFD.

4. Settlement/clearing for the CFD;

Bi-lateral

5. Maturity tenor of the CFD GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	(1,756)

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2018 (continued)

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

6. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A

7. Currency of Collateral GBP

8. Maturity tenor of the Collateral GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	(2,170) (Net Collateral Pledged)

9. Ten largest Collateral Issuers*

1. Collateral Issuer	JP Morgan Securities plc
Volume of collateral pledged GBP '000	(810)
2. Collateral Issuer	Merrill Lynch International
Volume of collateral received GBP '000	0
3. Collateral Issuer	Morgan Stanley & Co. International plc
Volume of collateral received GBP '000	(1,360)
4. Collateral Issuer	Barclays Bank plc
Volume of collateral pledged GBP '000	0

* The above is a complete list of Collateral Issuers for the CFD.

10. Re-investment of Collateral received

Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2018 (continued)

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

11. Safe-keeping of Collateral received

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

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

12. Safe-keeping of Collateral pledged

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

Total Value of Collateral pledged GBP '000	(1,360)
Counterparty	Morgan Stanley & Co. International plc
% held in segregated accounts	0
% held in pooled accounts	100%
% held in other accounts	0
Total	100%

Total Value of Collateral pledged GBP '000	(810)
Counterparty	JP Morgan Securities plc
% held in segregated accounts	0
% held in pooled accounts	100%
% held in other accounts	0
Total	100%

13. Returns and costs of the CFD **GBP '000**

Fund	
Income received	3,027
Gains/Losses	894
Costs incurred	(2,955)
Net returns	966
% of Overall CFD Return	N/A

Manager of the Fund	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall CFD Return	N/A

Third parties to the agreement (e.g. Lending Agent)	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall CFD Return	N/A

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2018 (unaudited)

Purchases		Acquisition Cost
Portfolio Securities		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		69,985
Norinchukin Bank London	Zero Coupon due 05/04/2018	9,996
Sumitomo Mitsui Banking Brussels	0.570% due 15/08/2018	8,000
Australia & New Zealand Banking Group Ltd	0.855% due 28/06/2019	7,998
DNB ASA	Zero Coupon due 16/05/2018	7,989
Sumitomo Mitsui Banking	0.830% due 12/11/2018	6,000
Mizuho Corporate Bank	Zero Coupon due 19/03/2018	5,997
Mizuho Bank Ltd	Zero Coupon due 12/10/2018	5,990
Mizuho Bank Ltd	Zero Coupon due 12/07/2018	5,988
Oversea Chinese Banking Corp	Zero Coupon due 05/11/2018	5,986
Nordea Bank AB	Zero Coupon due 17/01/2019	5,979
Westpac Banking Corp	0.864% due 18/06/2019	5,000
Westpac Banking Corp	0.480% due 21/12/2018	5,000
Mizuho Bank London	0.841% due 12/12/2018	5,000
Bank of Nova Scotia	1.181% due 11/06/2021	4,997
ABN Amro Bank NV	Zero Coupon due 12/03/2018	4,991
Rabobank International	Zero Coupon due 08/05/2018	4,991
Mizuho Bank London	Zero Coupon due 15/06/2018	4,493
Danske Bank A/S	0.710% due 11/12/2018	4,000
OP Corporate Bank plc	1.142% due 31/05/2021	3,999
Danske Bank A/S	Zero Coupon due 07/12/2018	1,996

Sales*		Disposal Proceeds
Portfolio Securities		GBP '000
Insight Liquidity Funds PLC - GBP Liquidity Fund		85,735
Grifols SA	0.674% due 13/06/2018	9,074
Royal Bank of Canada	1.139% due 17/02/2020	5,000
European Investment Bank		2,010
Bureau Veritas SA		1,246
Renewi Plc		1,194
Electra Private Equity Plc		937
Biffa PLC		913
Eddie Stobart Logistics Plc		817
Countryside Properties Plc		765
Ibstock Plc		637
Burberry Group Plc		511
Telepizza Group SA		403
Blue Prism Group Plc		382
Dermapharm Holding SE		346
First Derivatives Plc		333
Smart Metering Systems Plc		260
Dechra Pharmaceuticals Plc		230
ContourGlobal Plc		206
RPC Group Plc		205

*Excludes maturities

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial 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 financial year ended 31 October 2018 (unaudited)

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
Norinchukin Bank London	Zero Coupon due 04/12/2017	6,997
Westpac Banking Corp	0.769% due 09/01/2019	5,000
BNG Bank NV	5.750% due 18/01/2019	4,135
United States Treasury Bill	1.25% due 22/07/2018	4,004
Bank of Nova Scotia	1.181% due 11/06/2021	2,998
Australia & New Zealand Banking Group Ltd	0.855% due 28/06/2019	2,000
OP Corporate Bank Plc	1.142% due 30/05/2021	1,999
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund		13,200
Royal Bank of Canada	0.6735 due 13/06/2018	5,000
ABN AMRO Bank NV	1.302% due 30/11/2018	2,007
Westpac Banking Corp	0.769% due 09/01/2019	1,000

*Excludes maturities

There were no other purchases and sales during the financial year ended 31 October 2018.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial 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 financial year ended 31 October 2018 (unaudited)

Purchases		Acquisition Cost USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		934,201
United States Treasury Bill	Zero Coupon due 27/09/2018	161,447
United States Treasury Bill	Zero Coupon due 21/06/2018	158,426
United States Treasury Bill	Zero Coupon due 30/08/2018	158,123
United States Treasury Bill	Zero Coupon due 26/07/2018	126,431
United States Treasury Bill	Zero Coupon due 13/12/2018	120,418
United States Treasury Bill	Zero Coupon due 25/10/2018	120,402
United States Treasury Bill	Zero Coupon due 01/03/2018	90,762
United States Treasury Bill	Zero Coupon due 08/11/2018	85,392
United States Treasury Bill	Zero Coupon due 01/11/2018	69,147
United States Treasury Bill	Zero Coupon due 28/06/2018	68,902
United States Treasury Bill	Zero Coupon due 06/09/2018	68,901
Republic of South Africa Government Bond	8.500% due 31/01/2037	61,782
Nigeria Government International Bond	7.625% due 28/11/2047	55,725
United States Treasury Bill	Zero Coupon due 15/02/2018	54,827
United States Treasury Bill	Zero Coupon due 29/03/2018	54,743
Mexican Bonos	10.000% due 05/12/2024	54,351
Republic of Poland Government Bond	2.500% due 25/07/2027	49,723
Russian Federal Bond - OFZ	7.700% due 23/03/2033	48,719
Ghana Government International Bond	7.875% due 07/08/2023	48,183
Sales*		Disposal Proceeds USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		983,710
United States Treasury Bill	Zero Coupon due 01/03/2018	90,973
United States Treasury Bill	Zero Coupon due 27/09/2018	76,169
Republic of Poland Government Bond	2.500% due 25/07/2027	73,000
Gabon Government International Bond	6.375% due 12/12/2024	69,139
Republic of South Africa Government Bond	8.500% due 31/01/2037	60,275
United States Treasury Bill	Zero Coupon due 22/02/2018	58,108
Nigeria Government International Bond	7.625% due 28/11/2047	55,588
United States Treasury Bill	Zero Coupon due 15/02/2018	54,918
Argentina POM Politica Monetaria	66.888% due 21/06/2020	50,678
Hellenic Republic Government Bond	4.000% due 30/01/2037	48,338
Mexican Bonos	8.000% due 07/11/2047	48,310
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	47,888
Mexican Bonos	10.000% due 05/12/2024	47,014
Russian Foreign Bond - Eurobond	5.250% due 23/06/2047	46,566
United States Treasury Bill	Zero Coupon due 01/11/2018	46,421
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2023	46,269
Petrobras Global Finance BV	7.250% due 17/03/2044	45,662
Ghana Government International Bond	7.875% due 07/08/2023	45,414
Republic of South Africa Government Bond	10.500% due 21/12/2026	44,473

*Excludes maturities

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

Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2018 (unaudited)

Purchases		Acquisition Cost
Portfolio Securities		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		241,915
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		23,535
Santander UK Plc	1.035% due 16/11/2022	8,000
SRLEV NV	9.000% due 15/04/2041	6,346
Lloyds Bank Plc	1.048% due 27/03/2023	6,001
Royal Bank of Canada	1.032% due 08/12/2022	5,438
Barclays Bank UK Plc	1.025% due 09/01/2023	4,998
Stadshypotek AB	1.028% due 11/01/2023	4,994
Phosagro OAO Via Phosagro Bond Funding DAC	3.949% due 24/04/2023	4,801
Accor SA	2.625% due 05/02/2021	4,644
Credit Suisse Group Funding Guernsey Ltd	1.211% due 20/12/2022	4,466
Vodafone Group Plc	6.250% due 03/10/2078	4,336
The Goldman Sachs Group Inc	0.131% due 16/12/2020	4,209
Standard Life Aberdeen Plc	6.750% due 29/07/2049	4,194
Dryden 52 Euro CLO 2017 BV	5.200% due 15/08/2031	3,920
AA Bond Co Ltd	2.750% due 31/07/2023	3,912
ADLER Real Estate AG	1.500% due 06/12/2021	3,906
ADLER Real Estate AG	1.875% due 27/04/2023	3,814
Braskem Finance Ltd	6.450% due 03/02/2024	3,649
Nationwide Building Society	1.071% due 12/04/2023	3,632
		Disposal Proceeds
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		243,607
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		23,995
Santander UK Plc	1.035% due 16/11/2022	8,005
Friends Life Holdings Plc	8.250% due 21/04/2022	6,481
Lloyds Bank Plc	1.048% due 27/03/2023	5,992
Volksbank Wien AG	2.750% due 06/10/2027	5,667
Santander UK Plc	1.109% due 05/05/2020	5,466
Royal Bank of Canada	1.032% due 08/12/2022	5,441
Banco de Sabadell SA	5.625% due 06/05/2026	5,220
Barclays Bank UK Plc	1.025% due 09/01/2023	4,998
Stadshypotek AB	1.028% due 11/01/2023	4,988
Raiffeisenlandesbank Niederoesterreich-Wien AG	5.875% due 27/11/2023	4,708
Phosagro OAO Via Phosagro Bond Funding DAC	3.949% due 24/04/2023	4,652
Accor SA	2.625% due 05/02/2021	4,581
Credit Suisse Group Funding Guernsey Ltd	1.211% due 20/12/2022	4,502
SRLEV NV	9.000% due 15/04/2041	4,452
The Goldman Sachs Group Inc	0.131% due 16/12/2020	4,154
Delta Lloyd Levensverzekering NV	9.000% due 29/08/2042	4,121
ADLER Real Estate AG	1.500% due 06/12/2021	3,894
SRF 2017-2 FT	2.283% due 26/01/2063	3,791

*Excludes maturities

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

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2018 (unaudited)

Purchases	Acquisition
Portfolio Securities	Cost
	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,733,855
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	346,600
United States Treasury Inflation Indexed Bonds	155,510
Insight Liquidity Funds Plc - EUR Cash Fund	149,344
UBS ETC Composite USD Fund	74,509
iShares JP Morgan EM Local Government Bond UCITS ETF	74,015
Agence Centrale Organismes	72,902
Sumitomo Mitsui Banking Corp	72,865
ING Bank NV	69,000
Nederlandse Waterschapsbank NV	62,746
iShares EUR Corporate Bond Large Cap UCITS ETF EUR Dist	61,531
Norinchukin Bank	60,961
Norinchukin Bank	60,902
BPCE	60,000
Agence Centrale Organismes	59,974
United Kingdom Treasury Bill	59,055
iShares USD Corporate Bond UCITS ETF	58,596
United States Treasury Inflation Indexed Bonds	58,266
Federation Des Caisses Desjard	57,972
Societe Generale	55,000
	Disposal
	Proceeds
	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,965,235
Insight Liquidity Funds Plc - EUR Cash Fund	131,503
iShares JP Morgan EM Local Government Bond UCITS ETF	105,434
iShares Euro High Yield Corporate Bond UCITS ETF	71,379
UBS ETC Composite USD Fund	55,541
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	44,195
iShares EUR Corporate Bond Large Cap UCITS ETF EUR Dist*	43,971
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	43,950
iShares Core Corporate Bond UCITS ETF GBP Dist	39,811
iShares USD Corporate Bond UCITS ETF	39,720
iShares USD High Yield Corporate Bond UCITS ETF	37,836
United Kingdom Gilt	17,239
Absolute Insight Funds Plc - Absolute Insight Currency Fund	10,278
John Laing Infrastructure Fund Ltd	10,035
Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	8,809
HICL Infrastructure Co Ltd	4,891
Fastnet Securities 13 DAC	280

*Excludes maturities

There were no other purchases and sales during the financial year ended 31 October 2018.

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

Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2018 (unaudited)

Purchases		Acquisition Cost
Portfolio Securities		GBP '000
United States Treasury Inflation Indexed Bonds	0.500% due 15/01/2028	9,066
Danske Bank A/S	Zero Coupon due 07/12/2018	4,991
Canadian Imperial Bank of Commerce	0.841% due 12/12/2018	4,000
United States Treasury Inflation Indexed Bonds	1.375% due 15/02/2044	3,414
Westpac Banking Corp	0.769% due 09/01/2019	3,000
Norinchukin Bank London	Zero Coupon due 13/11/2018	2,994
KBC Group NV	Zero Coupon due 04/12/2018	2,495
National Australia Bank Ltd	0.772% due 11/01/2019	2,000
OP Corporate Bank Plc	1.142% due 30/05/2021	1,999
United States Treasury Inflation Indexed Bonds	2.125% due 15/02/2040	1,142
Sumitomo Mitsui Banking Corp	Zero Coupon due 10/01/2019	998
International Public Partnerships Ltd		416
Pietra Nera Uno	1.750% due 22/05/2030	178
John Laing Infrastructure Fund Ltd		176
European Residential Loan Securitisation 2018-1 DAC	0.631% due 24/03/2061	153
Amedeo Air Four Plus Ltd		86
Sales*		Disposal Proceeds
Portfolio Securities		GBP '000
HICL Infrastructure Co Ltd		672
John Laing Infrastructure Fund Ltd		649
3i Infrastructure Plc		518
London Wall Mortgage Capital Plc		317
GCP Infrastructure Investments Ltd		89

*Excludes maturities

There were no other purchases and sales during the financial year ended 31 October 2018.

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

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