



FOR THE FINANCIAL YEAR PERIOD ENDED 30 APRIL 2019

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND CONDENSED 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

Investment Manager's Reports

for the financial period from 1 November 2018 to 30 April 2019

Absolute Insight Equity Market Neutral Fund

The Fund returned -2.10% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

A mix of geopolitical risks had started to build through 2018, and in the final quarter we saw a rapid rise in the risk premia that investors demanded for holding equities. US-China trade tensions, and the perception that the Federal Reserve would tighten policy too aggressively, fed fears over the growth outlook and the market began pricing in a recession.

This view was not reflected in our broad positioning, nor that of the consensus. In combination, these issues triggered a rapid and aggressive de-risking and unwinding of leveraged investment positioning in late 2018. Sharp moves in share prices were amplified by the inconsistent liquidity provided by the new algorithmic market microstructures that have evolved since the financial crisis. As consensus positioning was unwound, it was not unusual to see individual share prices falling dramatically on little, if any, change in the fundamental outlook for the company. With fragile liquidity, such share-price performance seemed to us to be more a function of the dramatic unwinds of leveraged positioning than a sudden change in a company's prospects and profit expectations.

As a result of these changing conditions, fundamentally unconnected and historically uncorrelated positions started to move against us, in many cases without adverse fundamental developments. Where we did see negative news flow in our long lead ideas, share prices seemed to react violently on the downside. We reduced gross exposure further to help protect capital. We ended 2018 with levels last seen immediately before the Brexit vote and during the eurozone sovereign debt crisis.

In early 2019, equity markets recovered, driven by a more dovish Fed and encouraging signals on US-China trade, but we observed several underlying trends which weighed on Fund performance. Many share prices appeared to be driven by index and basket-buying, reflecting the sharp turn in risk appetite, which took some already expensive shares in which we were short to more extended levels. In other cases, some stocks seemed to lag sector peers for no apparent reason – their smaller size may have excluded them from some index baskets. We also continued to observe some outsized price movements around company results, reflecting the influence of algorithmic strategies against a background of fragile liquidity. In response to this latter trend, we have become more active in managing positions around results. We raised the Fund's overall gross exposure.

Looking ahead, with liquidity leading markets higher, bond markets signalling caution around global growth, and political and trade risks unresolved, we continue to believe valuation dispersion in parts of the market offer significant medium-term opportunities. These opportunities are currently masked by the dominance of the beta factor.

We believe the sugar rush of central bank policy will eventually fade and share prices will go back to being set predominantly by growth and the return achieved on capital allocated. The strength of the rebound in markets year-to-date does not alter the fact that current macroeconomic and geopolitical circumstances pose all manner of risks. Acknowledging the emergence of more factor-based investing, we remain convinced of the validity of our strategy – a strategy that offers the potential for idiosyncratic returns and at the same time aims to protect against market sell-offs and sharp style rotations.

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

May 2019

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

Investment Manager's Reports (continued)

for the financial period from 1 November 2018 to 30 April 2019

Absolute Insight Currency Fund

The Fund returned -1.67% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

Over the period, we ran a long position in the Japanese yen (JPY), which was based on our view that the weakness in risk assets and falling US yields would benefit the JPY. This was responsible for the majority of the gain made into year-end. We maintained a long position in the JPY over the first four months of the year, as a falling global yields environment is typically supportive for the JPY.

Despite the Fed turning more dovish and opting to maintain its neutral stance, the US dollar (USD) ended the quarter around 1% firmer on a trade weighted basis over the first quarter, as market focus was on weak data and dovish central banks elsewhere. Our short USD position over a period when the USD rallied – despite a reduction in US rate hike expectations – was negative for performance.

In Europe, the European Central Bank (ECB) pushed back its rate hike guidance, with no hikes forecast until the end of 2019. It also cut growth forecasts and announced additional liquidity provision through new TLTROs due to start in September. The combination of weak data and dovish ECB meant the euro (EUR) was weaker over the first quarter of the year, declining by around 2.2% versus the USD. We continued to run a short position in the EUR until the end of the period, which we held versus both the JPY and the USD. Our view was that ongoing weak economic data in Europe, combined with the dovish ECB, would keep the EUR under pressure.

Towards the end of the period, we added long positions in growth-sensitive currencies, based on a view that the improvement in Chinese economic data would lead to greater optimism over global growth, which would in turn support these currencies. We added longs in the New Zealand dollar (NZD), Chinese renminbi (CNH), Brazilian real (BRL) and Indian rupee (INR). However, we subsequently reduced the majority of these positions towards period-end as it became clear that the stronger USD environment was outweighing any improvement in global growth sentiment.

The Fed has made it clear that it is on pause for an extended period of time, and now central banks around the world are following the US policymaker's lead in adopting a more cautious approach. This is supporting the USD for now, and given the weakness in European data, we think that the EUR will remain weak. However, currency volatility is likely to continue to be subdued as long as global monetary policy remains highly synchronised.

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

May 2019

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

Investment Manager's Reports (continued)

for the financial period from 1 November 2018 to 30 April 2019

Absolute Insight Emerging Market Debt Fund

The Fund returned -0.20% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

EM debt asset classes ended 2018 in the red: EM local currency debt was the underperformer finishing the year with mid-single digit negative returns, with external sovereign and corporate both at the lower-single digit negative performance range. Weak performance at the tail-end of the year was linked to the overall downdraft in developed market (DM) equities and commodities markets. As the year came to a close, EM performance enjoyed something of a reprieve. EM data came in slightly stronger relative to DM data, while there was some hope for a truce in US-China trade tensions. The biggest boost however came not from improving fundamentals but rather from broader concerns on global growth, and a slowing US leading to lower global rates. The collapse in US rates saw US Treasury yields fall more than 70 basis points from early November to early January, while the market priced out Fed hikes for 2019. In terms of Fund performance during the period May-December 2018: contributions were mostly negative across asset classes, with currency, sovereign credit and corporate credit the key detractors. Local currency corporates generated a modest positive return.

EM debt performance has been considerably stronger over the first four months of 2019, with the three sectors generating positive returns. As the year opened EM markets tussled with two conflicting dynamics – slowing growth across DM and China, and easier financial conditions in DM. The Fed's dovish tone helped reduce pressure on EM central banks to accelerate rate normalisation, and encouraged inflows to return to the asset class. On the fundamental side, sluggish DM growth and recovering EM growth contributed to a widening of EM-DM growth differentials. The EM growth upturn continues to track in line with forecasts, and while the tide continues to run in a dovish direction for EM central banks, this is likely to fade with EM policy rates now more in line with fundamentals. Risks to the asset class include the ongoing US-China trade dispute, consensus positioning, less attractive valuations and end-of-cycle concerns. In terms of Fund performance year to date 2019, sovereign credit, local currency rates and local currency corporate have been the biggest performance contributors, while FX has detracted. In terms of recent positional changes, we have reduced risk slightly as the global growth picture remains uncertain. That said, we maintain a small net long position given the continued easy monetary policy globally, with EM likely to continue benefitting from the search for yield environment.

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

May 2019

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

Investment Manager's Reports (continued)

for the financial period from 1 November 2018 to 30 April 2019

Absolute Insight Credit Fund

The Fund returned -1.08% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

It was a year in which volatility returned to credit markets. Towards the end of 2018, credit markets suffered an indiscriminate sell-off as risk assets faltered on concerns about global growth, quantitative tightening and political risks. However, Credit rebounded strongly in 2019 following a dovish tilt from global central banks.

In terms of activity, the team was cautiously long as they believed that a sudden rise in interest rates and political risk remained the main risks in an otherwise favourable near-term context. Their short positioning in credit default swaps (partly a credit 'basis' trade) helped manage the volatility of the end of 2018. The team remained cautiously positioned with detracted during the rally in 2019.

However, we retained long exposure to high yield (which delivered positive stock selection) and secured finance (which delivered positive carry and stable pricing). The team increased risk back in April, predominantly in secured finance and investment grade. Within asset-backed securities (ABS), the team added to high quality assets to take advantage of flat curves, and also to mezzanine risk in Australian residential mortgage-backed securities (RMBS) and consumer ABS. Within investment grade, the team added to our long corporate exposure and targeted specific risks in our short positions.

We remain concerned about growth globally, especially in Europe as we think it is unlikely that central banks will in fact ease at this juncture. US inflation is going through a soft patch, but we are of the view that it will be transitory, and the European Central Bank has very few tools left it can exploit to counter a downturn. Meanwhile, ongoing quantitative tightening is still withdrawing liquidity from the market, and we view the dovish set of policies in China as a positive but insufficient impetus for a material near-term growth impulse for developed economies. We continue to believe that Italy is an 'accident waiting to happen'. We remain concerned the US administration could still impose tariffs on European autos in May. Against that backdrop, we recognise the positive technical setup in credit, with large inflows so far this year and limited net supply, which justifies our moderate risk addition to risk in April. We continue to find attractive idiosyncratic opportunities in targeted markets such as subordinated financial debt and short-dated high yield, while the liquidity profile of synthetic credit markets and the diversification potential of the secured finance complex add to the spectrum of opportunities the Fund can access.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
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May 2019

¹ Fund return is sterling, share class B1p2 and net of 1% annual management charge and net of performance fee of 20% to 31 December 2018. From 1 January 2019 the performance fee was reduced to 10%.

Investment Manager's Reports (continued)

for the financial period from 1 November 2018 to 30 April 2019

Insight Broad Opportunities Fund

The Fund returned a negative 4.59% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

The strategy generated a positive return over the period despite an extremely challenging end to 2018. As we moved through 2018, our analysis suggested that global economic growth was moderating at a faster pace than expected. Meanwhile, intensifying geopolitical concerns, together with US Federal Reserve policy tightening, increased the risks to growth. With this in mind, we significantly reduced our equity exposure and increased our exposure to government bonds and cash. As part of our risk reduction in highly stressed markets, we reduced the overall level of total return strategies. Within that segment we increased emphasis towards range-bound rather than upside-breakout positions. Moving into 2019, risk assets bounced strongly from oversold conditions as policymakers shifted to a more dovish position and a de-escalation in US-China trade tensions helped take away some of the economic tail risk.

Against a background where asset price moves were likely to be driven more from position extremes and policy responses, rather than tracking the trends in economic data we adopted a more tactical approach to managing our broad directional exposures.

From a risk asset perspective, we shifted our broad equity exposure upwards towards more average levels of recent years while we also took reasonable exposures to areas where we see specific value (e.g. US dollar emerging market debt). Against these risk asset holdings we retained a reasonable amount of duration. The lack of inflationary pressure combined with the clear guidance of lower for longer in central bank policy settings continued to re-affirm the attraction of government bonds within a multi-asset portfolio. If growth anxieties return, duration will prove helpful. On the other hand, the extent of any retracement in yields should the green economic data shoots of growth proliferate seems likely to be tempered by medium term central bank guidance.

Following the extensive rally through the second half of the period, we became less concerned about significant further up-side in risk assets. Within total return strategies, we implemented a number of trades that aim to return a profit if markets remain within their recent trading range and also several trades that aim to perform well if markets move modestly higher. These strategies spanned equity, currency and bond markets and either offer a high degree of asymmetry in their pay-off profiles, or wide buffers to protect us should risk asset price weakness return.

A significant positive contribution to returns came from infrastructure exposures which performed well in aggregate and continue to retain attractive attributes. The long-term predictable revenue stream, combined with lower levels of economic sensitivity and an element of inflation linkage, offer benefits for portfolio diversification.

Insight Investment Funds Management Limited
160 Queen Victoria Street
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England

May 2019

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

Investment Manager's Reports (continued)

for the financial period from 1 November 2018 to 30 April 2019

Absolute Insight Dynamic Opportunities Fund

The Fund returned 0.81% (net of fees) over the period, compared to a three-month sterling Libid return of 0.37%¹.

The strategy generated a positive return over the period, net of fees. As we moved through 2018, our analysis suggested that global economic growth was moderating at a faster pace than expected. Meanwhile, intensifying geopolitical concerns, together with US Federal Reserve policy tightening, increased the risks to growth. Moving into 2019, risk assets bounced strongly from oversold conditions as policymakers shifted to a more dovish position and a de-escalation in US-China trade tensions helped take away some of the economic tail risk.

Following the extensive rally through the second half of the period, we became less concerned about significant further up-side in risk assets. Within total return strategies, we implemented a number of trades that aim to return a profit if markets remain within their recent trading range and also several trades that aim to perform well if markets move modestly higher. These strategies spanned equity, currency and bond markets and either offer a high degree of asymmetry in their pay-off profiles, or wide buffers to protect us should risk asset price weakness return.

Our infrastructure exposures performed well in aggregate and continue to retain attractive attributes. The long-term predictable revenue stream, combined with lower levels of economic sensitivity and an element of inflation linkage, offer benefits for portfolio diversification.

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

May 2019

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

Absolute Insight Equity Market Neutral Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (48.63%) (October 2018 - 41.38%)			
Equities (4.77%) (October 2018 - 5.49%)			
Germany (October 2018 - 0.36%)			
5,769	Dermapharm Holding SE	160	0.21
Guernsey (October 2018 - 0.59%)			
624,851	Sherborne Investors Guernsey B Ltd	56	0.07
635,000	Sherborne Investors Guernsey C Ltd	366	0.47
		422	0.54
Spain (October 2018 - 2.98%)			
181,564	Grifols SA	2,696	3.48
United Kingdom (October 2018 - 1.56%)			
137,220	Applied Graphene Materials Plc	34	0.04
1,242	Blue Prism Group Plc	24	0.03
32,042	RSA Insurance Group Plc	174	0.22
182,546	Time Out Group Ltd	189	0.25
		421	0.54
Total Equities		3,699	4.77
Debt Securities (43.86%) (October 2018 - 35.89%)			
Australia (October 2018 - 8.95%)			
3,000,000	Australia & New Zealand Banking Group Ltd 0.861% due 28/06/2019	2,999	3.87
3,000,000	Westpac Banking Corporate Bond 0.863% due 18/06/2019	3,000	3.87
		5,999	7.74
Canada (October 2018 - 10.35%)			
3,000,000	Bank of Montreal 1.037% due 20/06/2019	3,001	3.87
3,000,000	Bank of Nova Scotia 1.223% due 11/06/2021	2,999	3.87
		6,000	7.74
Denmark (October 2018 - 1.38%)			
		-	-
Finland (October 2018 - 2.76%)			
		-	-
Japan (October 2018 - nil)			
2,000,000	Mitsubishi UFJ Trust & Banking Corp London Zero Coupon due 10/06/2019	1,998	2.58
3,000,000	Mizuho Bank Ltd Zero Coupon due 12/07/2019	2,995	3.86
3,000,000	Sumitomo Mitsui Banking Brussels 0.870% due 15/07/2019	3,000	3.87
		7,993	10.31
Luxembourg (October 2018 - 5.54%)			
2,000,000	European Investment Bank 1.065% due 21/05/2021	2,008	2.59
1,000,000	European Investment Bank 1.119% due 17/02/2020	1,002	1.29
		3,010	3.88
Netherlands (October 2018 - 3.45%)			
		-	-
New Zealand (October 2018 - 3.46%)			
3,000,000	BNZ International Funding Ltd 1.429% due 12/01/2020	3,005	3.88

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	United Kingdom (October 2018 - nil)		
3,000,000	United Kingdom Gilt 1.750% due 22/07/2019	3,007	3.88
5,000,000	United Kingdom Treasury Bill Zero Coupon due 03/06/2019	4,997	6.43
		8,004	10.31
	Total Debt Securities	34,011	43.86
	Total Transferable Securities	37,710	48.63
	Money Market Instruments (18.67%) (October 2018 - 30.13%)		
	Canada (October 2018 - 4.14%)	-	-
	Finland (October 2018 - 2.75%)		
1,000,000	Nordea Bank ABP Zero Coupon due 09/10/2019	996	1.28
3,000,000	OP Corporate Bank Zero Coupon due 05/09/2019	2,991	3.86
		3,987	5.14
	France (October 2018 - 14.43%)		
2,500,000	Agence Centrale Organismes Zero Coupon due 03/06/2019	2,498	3.22
2,500,000	Caisse des Depots et Consignations Zero Coupon due 01/07/2019	2,497	3.22
		4,995	6.44
	Germany (October 2018 - 2.75%)	-	-
	Netherlands (October 2018 - nil)		
2,500,000	Paccar Financial Europe BV Zero Coupon due 13/05/2019	2,499	3.22
	Spain (October 2018 - 2.62%)		
3,000,000	Banco Santander SA Zero Coupon due 13/05/2019	2,999	3.87
	United Kingdom (October 2018 - 3.44%)	-	-
	Total Money Market Instruments	14,480	18.67
	Deposits with Credit Institutions (17.41%) (October 2018 - 35.18%)		
3,000,000	BNP Paribas 1.000% due 17/05/2019	3,000	3.87
3,000,000	DZ Bank AG London Zero Coupon due 14/05/2019	2,999	3.87
3,000,000	Rabobank International 0.920% due 07/05/2019	3,000	3.87
2,000,000	Sumitomo Trust Banking Co 1.010% due 13/05/2019	2,000	2.58
2,500,000	Svenska Handelsbanken 0.865% due 12/08/2019	2,500	3.22
	Total Deposits with Credit Institutions	13,499	17.41
	Investment Funds (9.53%) (October 2018 - 11.61%)		
	Ireland (October 2018 - 11.33%)		
7,334,599	Insight Liquidity Funds Plc - GBP Liquidity Fund*	7,335	9.46
	United Kingdom (October 2018 - 0.28%)		
16,212	Electra Private Equity Plc	56	0.07
	Total Investment Funds	7,391	9.53
	Total Investments excluding Financial Derivative Instruments (94.24%) (October 2018 - 118.30%)	73,080	94.24

Absolute Insight Equity Market Neutral Fund

Schedule of Investments at 30 April 2019 (continued)

Financial Derivative Instruments ((0.14%)) (October 2018 - (0.09%))

Forward Foreign Currency Exchange Contracts (0.12%) (October 2018 - 0.89%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/05/2019	CHF	100,000	GBP 76,087	(1)	(0.00)
15/05/2019	CHF	7,183	GBP 5,514	-	0.00
15/05/2019	CHF	2,742	GBP 2,104	-	0.00
15/05/2019	CHF	76	GBP 58	-	0.00
15/05/2019	CHF	29	GBP 22	-	0.00
15/05/2019	EUR	10,628,849	GBP 9,166,850	(4)	(0.01)
15/05/2019	EUR	9,455,778	GBP 8,155,136	(3)	(0.00)
15/05/2019	EUR	891,246	GBP 768,655	-	0.00
15/05/2019	EUR	375,000	GBP 321,492	2	0.00
15/05/2019	EUR	300,000	GBP 259,423	(1)	(0.00)
15/05/2019	EUR	280,000	GBP 240,222	1	0.00
15/05/2019	EUR	250,000	GBP 215,332	-	0.00
15/05/2019	EUR	150,000	GBP 129,034	-	0.00
15/05/2019	EUR	85,000	GBP 73,420	-	0.00
15/05/2019	EUR	60,000	GBP 51,283	-	0.00
15/05/2019	EUR	39,595	GBP 34,148	-	0.00
15/05/2019	EUR	26,304	GBP 22,685	-	0.00
15/05/2019	EUR	2,676	GBP 2,308	-	0.00
15/05/2019	EUR	2,186	GBP 1,886	-	0.00
15/05/2019	EUR	7	GBP 6	-	0.00
15/05/2019	GBP	59	CHF 78	-	0.00
15/05/2019	GBP	3,521,595	EUR 4,000,000	73	0.10
15/05/2019	GBP	261,356	EUR 300,000	3	0.00
15/05/2019	GBP	250,942	EUR 290,000	1	0.00
15/05/2019	GBP	246,563	EUR 280,000	5	0.01
15/05/2019	GBP	221,281	EUR 256,593	-	0.00
15/05/2019	GBP	136,040	EUR 157,155	1	0.00
15/05/2019	GBP	69,431	EUR 80,466	-	0.00
15/05/2019	GBP	10,265	EUR 11,896	-	0.00
15/05/2019	GBP	191,966	USD 250,000	-	0.00
15/05/2019	GBP	5,161	USD 6,762	-	0.00
15/05/2019	GBP	1,678	USD 2,184	-	0.00
15/05/2019	SEK	750,000	GBP 61,935	(1)	(0.00)
15/05/2019	USD	2,828,974	GBP 2,163,469	10	0.01
15/05/2019	USD	1,323,989	GBP 1,010,459	7	0.01
15/05/2019	USD	225,520	GBP 172,467	1	0.00
15/05/2019	USD	100,000	GBP 76,443	-	0.00
15/05/2019	USD	7,475	GBP 5,717	-	0.00
15/05/2019	USD	2,371	GBP 1,814	-	0.00
15/05/2019	USD	669	GBP 512	-	0.00
15/05/2019	USD	7	GBP 5	-	0.00
Unrealised gain on open forward foreign currency exchange contracts				104	0.13
Unrealised loss on open forward foreign currency exchange contracts				(10)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts				94	0.12

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Futures Contracts (0.00%) (October 2018 - 0.21%)

Notional Amount	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
10	4,694	1 of CAC40 10 Euro Long Futures Contracts Expiring 17 May 2019	1	0.00
25	10,345	1 of DAX Index Long Futures Contracts Expiring 21 Jun 2019	7	0.00
(50)	(2,962)	5 of Euro STOXX 50 Short Futures Contracts Expiring 21 Jun 2019	-	0.00
(40)	(7,372)	4 of FTSE 100 Index Short Futures Contracts Expiring 21 Jun 2019	-	0.00
(30)	(18,371)	6 of FTSE/MIB Index Short Futures Contracts Expiring 21 Jun 2019	(3)	(0.00)
(5)	(21,259)	1 of MDAX Index Short Futures Contracts Expiring 21 Jun 2019	(7)	(0.01)
(30)	7,146	3 of Swiss MKT IX Long Futures Contracts Expiring 21 Jun 2019	5	0.01
Unrealised gain on open future contracts			13	0.01
Unrealised loss on open future contracts			(10)	(0.01)
Net unrealised gain on open futures contracts			3	0.00

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
Contracts for Difference ((0.26%)) (October 2018 - (1.19%))				
EUR	10,255	Aalberts NV	2	0.00
EUR	31,910	ABN AMRO Group NV	3	0.00
EUR	641	Adidas AG	(15)	(0.02)
EUR	6,732	Admiral Group Plc	2	0.00
CHF	846	Aena SME SA	1	0.00
CHF	13,280	Ageas	4	0.01
EUR	8,129	Alstom SA	13	0.02
GBP	57,490	Anima Holding SpA	(1)	(0.00)
GBP	21,250	Applus Services SA	-	0.00
EUR	5,763	Ashmore Group Plc	1	0.00
EUR	35,440	Assicurazioni Generali SpA	-	0.00
GBP	468	Associated British Foods Plc	-	0.00
GBP	3,211	Atlas Copco AB	(9)	(0.01)
CHF	2,184	AVEVA Group Plc	(1)	(0.00)
GBP	20,000	Aviva Plc	(5)	(0.01)
GBP	22,160	AXA SA	(1)	(0.00)
EUR	14,766	Azimut Holding SpA	(22)	(0.03)
EUR	176,049	Balfour Beatty Plc	(24)	(0.03)
CHF	11,707	Banca Generali SpA	14	0.02
EUR	49,868	Banco de Sabadell SA	1	0.00
GBP	146,330	Bankia SA	11	0.01
EUR	19,042	Bankinter SA	(4)	(0.01)
EUR	237,000	Barclays Plc	(16)	(0.02)
CHF	99,107	Barratt Developments Plc	(39)	(0.05)
GBP	1,227	BASF SE	1	0.00
GBP	9,351	BAWAG Group AG	-	0.00
GBP	2,750	Bellway Plc	9	0.01
EUR	6,516	Berkeley Group Holdings Plc	(1)	(0.00)
CHF	4,225	BNP Paribas SA	(2)	(0.00)
USD	5,153	British American Tobacco Plc	5	0.01

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	6,172	British Land Co Plc	-	0.00
EUR	14,199	Bunzl Plc	5	0.01
EUR	49,250	CaixaBank SA	1	0.00
EUR	1,803	Carlsberg A/S	(2)	(0.00)
GBP	130,000	Cobham Plc	(3)	(0.00)
EUR	11,102	Coca-Cola HBC AG	13	0.02
EUR	1,636	Colruyt SA	2	0.00
GBP	44,150	Commerzbank AG	11	0.01
EUR	7,800	Compass Group Plc	(1)	(0.00)
EUR	250	Continental AG	(1)	(0.00)
GBP	3,026	Croda International Plc	1	0.00
GBP	2,095	Custom Basket JPINGROW	4	0.01
GBP	794	Custom Basket JPINHVO	-	0.00
GBP	4,479	Custom Basket JPINLVO	2	0.00
GBP	195	Custom Basket JPINUKVT	(1)	(0.00)
EUR	7,923	Danone SA	15	0.02
GBP	3,381	Deutsche Boerse AG	19	0.02
EUR	11,286	Diageo Plc	6	0.01
GBP	73,600	Direct Line Insurance Group Plc	4	0.01
EUR	16,270	DNB ASA	4	0.01
EUR	50,374	DS Smith Plc	3	0.00
CHF	8,200	easyJet Plc	(1)	(0.00)
GBP	4,023	Electrocomponents Plc	(1)	(0.00)
GBP	8,952	Electrolux AB	9	0.01
EUR	56,569	Enagas SA	(2)	(0.00)
EUR	15,074	Eni SpA	3	0.00
EUR	119	Euro STOXX Insurance Price EUR	(2)	(0.00)
GBP	1,397	Euro STOXX Insurance Price EUR	1	0.00
EUR	457	Eurofins Scientific SE	17	0.02
EUR	7,250	EXOR NV	(2)	(0.00)
DKK	5,000	Experian Plc	1	0.00
EUR	425	Faurecia SA	(3)	(0.00)
EUR	1,664	Ferguson Plc	2	0.00
EUR	11,988	Fiat Chrysler Automobiles NV	7	0.01
EUR	11,988	Fiat Chrysler Automobiles NV	8	0.01
SEK	1,825	FLSmidth & Co A/S	-	0.00
GBP	4,431	Fresenius Medical Care	17	0.02
GBP	20	FTSE 250 INDEX	(7)	(0.01)
GBP	591	FTSE 350 Aerospace and Defense Index	1	0.00
GBP	(21)	FTSE 350 Aerospace and Defense Index	(2)	(0.00)
EUR	5	FTSE 350 Financial Services Index	-	0.00
EUR	15	FTSE 350 Financial Services Index	(2)	(0.00)
GBP	30	FTSE 350 General Retailer Index	-	0.00
GBP	55	FTSE 350 General Retailer Index	(4)	(0.01)
GBP	6	FTSE 350 Industrial Engineering Index	-	0.00
GBP	3	FTSE 350 Mining Index Index	3	0.00
GBP	97	FTSE 350 Real Estate Investment Trust Sector Index	(5)	(0.01)
GBP	14	FTSE 350 Support Services Index	(13)	(0.02)
GBP	699	FTSE 350 Utilities	8	0.01
GBP	422	Galliford Try Plc	-	0.00
EUR	12,939	Greggs Plc	-	0.00
GBP	128,679	Grifols SA	(173)	(0.23)
EUR	5,734	Halma Plc	(4)	(0.01)
USD	9,230	Hargreaves Lansdown Plc	14	0.02

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	196,877	Hastings Group Holdings Plc	(63)	(0.09)
GBP	77,645	HSBC Holdings Plc	(4)	(0.01)
EUR	4,049	HUGO BOSS AG	(2)	(0.00)
EUR	5,000	Hunting Plc	(2)	(0.00)
EUR	23,000	IMI Plc	(7)	(0.01)
EUR	3,168	Imperial Brands Plc	(3)	(0.00)
GBP	7,923	Intermediate Capital Group Plc	1	0.00
EUR	7,500	International Consolidated Airlines Group SA	(1)	(0.00)
CHF	2,730	Intertek Group Plc	(6)	(0.01)
GBP	117,520	Intesa Sanpaolo SpA	(4)	(0.01)
EUR	12,042	J D Wetherspoon Plc	(5)	(0.01)
GBP	3,348	JP Morgan iDex European Capital Goods EUR Index (Price Return Series 2)	(10)	(0.01)
GBP	12,035	John Wood Group Plc	11	0.01
GBP	8,556	Johnson Matthey Plc	21	0.03
GBP	766	JPINHOME Custom Basket	(3)	(0.00)
EUR	726	JPINUKBP Custom Basket	(1)	(0.00)
GBP	4	JPINUKCO Custom Basket	-	0.00
GBP	1,300	JPINUKOS Custom Basket	(1)	(0.00)
GBP	3,000	Julius Baer Group Ltd	-	0.00
EUR	75,440	Jupiter Fund Management Plc	6	0.01
SEK	4,965	Kaufman & Broad SA	(4)	(0.01)
GBP	4,170	KBC Group NV	(2)	(0.00)
EUR	16,321	Koninklijke Ahold Delhaize NV	19	0.02
EUR	674	Lancashire Holdings Ltd	-	0.00
GBP	8,602	Land Securities Group Plc	2	0.00
EUR	57,526	Legal & General Group Plc	(1)	(0.00)
GBP	83,151	Liberbank SA	(1)	(0.00)
GBP	2,408,052	Liberbank SA	4	0.01
NOK	8,960	Logitech International SA	(1)	(0.00)
EUR	1,263	London Stock Exchange Group Plc	6	0.01
EUR	1,407	LondonMetric Property Plc	-	0.00
EUR	765	L'Oreal SA	(14)	(0.02)
EUR	119,900	Man Group Plc	3	0.00
CHF	121,137	Mapfre SA	3	0.00
EUR	25,000	Mediobanca Banca di Credito Finanziario SpA	(2)	(0.00)
EUR	37,000	Meggitt Plc	7	0.01
EUR	148,636	Melrose Industries Plc	24	0.03
EUR	36,248	Merlin Properties Socimi SA	21	0.03
CHF	7,554	Metso OYJ	-	0.00
USD	9,705	Mondi Plc	10	0.01
EUR	2,134	MS Oil & Gas Europe	-	0.00
GBP	1,204	MS Real Estate Europe	1	0.00
GBP	51,244	National Grid Plc	-	0.00
GBP	6,555	Nestle SA	(11)	(0.01)
EUR	1,813	Nexity SA	-	0.00
EUR	1,500	Next Plc	2	0.00
CHF	17,595	Nokia OYJ	(2)	(0.00)
GBP	24,320	Nordea Bank Abp	8	0.01
SEK	1,848	Novartis AG	(2)	(0.00)
GBP	3,768	Ontex Group NV	9	0.01
EUR	8,311	Osram Light AG	(14)	(0.02)
EUR	168	Partners Group Holding AG	(1)	(0.00)
EUR	2,172	Pernod Ricard SA	1	0.00
GBP	9,524	Persimmon Plc	1	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	7,715	Recordati SpA	1	0.00
EUR	6,329	Red Electrica Corp SA	(2)	(0.00)
GBP	11,478	RELX Plc	(10)	(0.01)
EUR	2,258	Roche Holding AG	(8)	(0.01)
EUR	46,549	Rotork Plc	(2)	(0.00)
EUR	86,841	RSA Insurance Group Plc	24	0.04
GBP	7,800	RWE AG	(7)	(0.01)
EUR	15,000	Ryanair Holdings Plc	(3)	(0.00)
SEK	1,804	SAP SE	30	0.05
EUR	9,814	Schroders Plc	(10)	(0.01)
GBP	14,875	SCOR SE	(37)	(0.05)
EUR	4,115	Scottish Mortgage Investment Trust Plc	-	0.00
GBP	1,123	SEB SA	(4)	(0.01)
GBP	27,009	Segro Plc	-	0.00
EUR	127,101	Serco Group Plc	-	0.00
EUR	100	SGS SA	(7)	(0.01)
GBP	3,149	Shaftesbury Plc	-	0.00
GBP	11,896	SKF AB	(2)	(0.00)
EUR	3,803	Smiths Group Plc	2	0.00
GBP	2,779	Sodexo SA	1	0.00
GBP	7,600	Sony Corp	23	0.03
EUR	1,000	Sony Corp	(2)	(0.00)
GBP	705	Spectris Plc	1	0.00
GBP	2,423	SSE Plc	-	0.00
GBP	2,491	SSP Group Plc	-	0.00
EUR	454	SSP Group Plc	-	0.00
GBP	339	STOXX Europe 600 Health Care Price EUR	(53)	(0.08)
DKK	1,376	STOXX Europe 600 Index 2	(23)	(0.03)
EUR	372	STOXX Europe 600 Personal and Household Goods (Price) EUR	1	0.00
GBP	674	STOXX Europe 600 Technology Price EUR	(1)	(0.00)
GBP	762	STOXX Europe 600 Travel and Leisure (Price) EUR	1	0.00
EUR	680	Swiss Life Holding AG	(1)	(0.00)
GBP	5,260	Swiss Re AG	(5)	(0.01)
GBP	310	SX3P Index	(7)	(0.01)
GBP	1,842	SX7E Index	(16)	(0.02)
EUR	1,465	SXAP INDEX	(3)	(0.00)
USD	472	SXMP Index	(6)	(0.01)
EUR	138,535	Taylor Wimpey Plc	24	0.04
EUR	56,652	Technicolor SA	-	0.00
EUR	7,634	TechnipFMC Plc	(13)	(0.02)
GBP	922,726	Telecom Italia SpA	2	0.00
EUR	257,511	Telecom Italia SpA	-	0.00
GBP	28,652	Telefonaktiebolaget LM Ericsson	2	0.00
GBP	48,632	Telefonica Deutschland Holding AG	5	0.01
EUR	18,570	Telefonica SA	1	0.00
EUR	2,866	Temenos AG	(53)	(0.08)
EUR	29,368	Tenaris SA	(1)	(0.00)
GBP	2,444	TKH Group NV	(1)	(0.00)
EUR	5,138	Umicore SA	25	0.04
EUR	9,000	UniCredit SpA	(2)	(0.00)
EUR	1,305	Unilever Plc	1	0.00
GBP	1,275	Valeo SA	(6)	(0.01)
EUR	8,509	Veolia Environnement SA	(14)	(0.02)
EUR	21,358	Vivendi SA	33	0.05
EUR	120,804	Vodafone Group Plc	-	0.00

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
SEK	2,276	Volkswagen AG	(1)	(0.00)
GBP	18,000	Volvo AB	7	0.01
GBP	9,000	Weir Group Plc	(6)	(0.01)
EUR	1,896	Wendel SA	21	0.03
GBP	4,378	Wizz Air Holdings Plc	7	0.01
SEK	16,783	Wm Morrison Supermarkets Plc	(3)	(0.00)
EUR	21,465	WPP Plc	20	0.03
GBP	630	Zurich Insurance Group AG	-	0.00
Unrealised gain on contracts for difference			640	0.83
Unrealised loss on contracts for difference			(845)	(1.09)
Net unrealised loss on contracts for difference			(205)	(0.26)
Total Financial Derivative Instruments			(108)	(0.14)
			Fair Value GBP '000	Total Net Assets %
Total Investments			72,972	94.10
Cash and cash equivalents			4,091	5.27
Cash held with brokers for derivative contracts			424	0.55
Other net assets			61	0.08
Net Assets			77,548	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	35.74
Transferable securities dealt in on another regulated market	9.62
Money market instruments	17.42
Deposits with credit institutions	16.24
Investment funds	8.89
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	3.11
Other current assets	8.96
Total	100.00

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

Barclays Bank
Citibank
Merrill Lynch
Morgan Stanley
Royal Bank of Canada
UBS AG

The broker for the open futures contracts are:

JP Morgan Chase
Croda International Plc

The counterparties for the contracts for difference are:

Barclays Bank
Merrill Lynch
Morgan Stanley
JP Morgan Chase

The Fund has a total of GBP' 000, 290 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Currency Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (28.18%) (October 2018 - 23.82%)			
Debt Securities (28.18%) (October 2018 - 23.82%)			
Australia (October 2018 - 8.31%)			
2,000,000	Australia & New Zealand Banking Group Ltd 0.861% due 28/06/2019	2,000	2.68
1,000,000	National Australia Bank Ltd 1.227% due 17/07/2020	1,002	1.35
2,000,000	Westpac Banking Corporate Bond 1.072% due 09/01/2020	2,002	2.68
		5,004	6.71
Belgium (October 2018 - nil)			
3,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 15/07/2019	2,995	4.02
Canada (October 2018 - 3.56%)			
3,000,000	Bank of Nova Scotia 1.223% due 11/06/2021	2,999	4.02
Finland (October 2018 - 2.38%)			
2,000,000	OP Corporate Bank Plc 1.192% due 30/05/2021	1,998	2.68
Luxembourg (October 2018 - 2.38%)			
2,000,000	European Investment Bank 1.119% due 17/02/2020	2,004	2.68
Netherlands (October 2018 - 4.81%)			
		-	-
New Zealand (October 2018 - 2.38%)			
2,000,000	BNZ International Funding Ltd 1.411% due 12/01/2020	2,003	2.69
United Kingdom (October 2018 - nil)			
4,000,000	United Kingdom Gilt 1.750% due 22/07/2019	4,009	5.38
	Total Debt Securities	21,012	28.18
	Total Transferable Securities	21,012	28.18
Money Market Instruments (24.11%) (October 2018 - 25.26%)			
Canada (October 2018 - 3.56%)			
		-	-
Finland (October 2018 - 1.77%)			
3,000,000	Nordea Bank ABP Zero Coupon due 03/06/2019	2,998	4.03
1,500,000	OP Corporate Bank Zero Coupon due 05/09/2019	1,495	2.00
		4,493	6.03
France (October 2018 - 5.10%)			
2,500,000	Agence Centrale Organismes Zero Coupon due 02/05/2019	2,500	3.35
2,000,000	Bred Banque Populaire Zero Coupon due 02/07/2019	1,997	2.68
		4,497	6.03
Netherlands (October 2018 - 8.31%)			
3,000,000	Toyota Motor Finance BV Zero Coupon due 27/06/2019	2,996	4.01
Spain (October 2018 - nil)			
3,000,000	Banco Santander SA Zero Coupon due 31/05/2019	2,998	4.02
Sweden (October 2018 - 4.15%)			
		-	-
United Kingdom (October 2018 - 2.37%)			
3,000,000	HSBC UK Bank Plc Zero Coupon due 04/06/2019	2,997	4.02
	Total Money Market Instruments	17,981	24.11

Absolute Insight Currency Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Deposits with Credit Institutions (29.50%) (October 2018 - 36.80%)			
3,500,000	BNP Paribas 1.000% due 17/05/2019	3,500	4.70
1,000,000	DZ Bank AG London Zero Coupon due 14/05/2019	1,000	1.34
3,000,000	ING Bank NV 1.010% due 11/06/2019	3,000	4.02
1,000,000	MUFG Bank Ltd London Zero Coupon due 31/07/2019	998	1.34
1,000,000	Mizuho Bank Ltd Zero Coupon due 12/07/2019	998	1.34
3,500,000	Rabobank International London 0.920% due 07/05/2019	3,500	4.70
3,000,000	Svenska Handelsbanken 1.005% due 02/09/2019	3,000	4.02
3,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	3,000	4.02
3,000,000	Bank of America Corporation 0.950% due 04/10/2019	3,000	4.02
	Total Deposits with Credit Institutions	21,996	29.50
Investment Funds (9.12%) (October 2018 - 9.10%)			
Ireland (October 2018 - 9.10%)			
4,884,928	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	6,802	9.12
	Total Investment Funds	6,802	9.12
	Total Investments excluding Financial Derivative Instruments (90.91%) (October 2018 - 94.98%)	67,791	90.91

Financial Derivative Instruments ((0.22%)) (October 2018 - 0.13%)

Forward Foreign Currency Exchange Contracts ((0.24%)) (October 2018 - 0.07%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/05/2019	AUD	6,904,656	USD 4,934,440	(48)	(0.07)
14/05/2019	AUD	6,675,252	USD 4,800,000	(70)	(0.10)
14/05/2019	AUD	3,460,022	USD 2,450,000	(7)	(0.01)
14/05/2019	AUD	3,435,875	USD 2,450,000	(20)	(0.03)
14/05/2019	AUD	3,452,392	USD 2,450,000	(11)	(0.01)
03/05/2019	BRL	90,000	USD 22,610	-	0.00
03/05/2019	BRL	9,310,000	USD 2,424,164	(48)	(0.05)
14/05/2019	CAD	6,522,223	USD 4,900,000	(36)	(0.06)
14/05/2019	CAD	3,308,139	USD 2,450,000	9	0.01
15/05/2019	EUR	6	GBP 5	-	0.00
15/05/2019	EUR	1,942	GBP 1,675	-	0.00
15/05/2019	EUR	4,955	GBP 4,273	-	0.00
15/05/2019	EUR	15	GBP 13	-	0.00
14/05/2019	EUR	2,150,000	JPY 269,292,595	(6)	(0.01)
14/05/2019	EUR	2,150,000	JPY 269,534,750	(8)	(0.01)
14/05/2019	EUR	2,152,003	USD 2,400,000	13	0.02
14/05/2019	EUR	2,161,006	USD 2,450,000	(19)	(0.03)
15/05/2019	GBP	3	JPY 415	-	0.00
14/05/2019	GBP	1,134,007	USD 1,492,651	(13)	(0.02)
14/05/2019	INR	171,500,000	USD 2,460,545	(2)	(0.00)
14/05/2019	JPY	270,786,716	EUR 2,150,000	17	0.02
14/05/2019	JPY	271,023,625	EUR 2,150,000	18	0.02
14/05/2019	JPY	268,178,379	EUR 2,150,000	(1)	(0.00)
15/05/2019	JPY	228,325	GBP 1,571	-	0.00
14/05/2019	JPY	259,602,103	USD 2,359,592	(19)	(0.03)

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/05/2019	JPY	263,029,440	USD	2,400,000	(27)	(0.04)
14/05/2019	JPY	273,887,068	USD	2,450,000	10	0.01
14/05/2019	JPY	264,179,280	USD	2,400,000	(19)	(0.03)
14/05/2019	NZD	3,606,008	USD	2,450,000	(33)	(0.04)
15/05/2019	SEK	20,247	GBP	1,672	-	0.00
15/05/2019	SEK	855,738	GBP	70,680	(1)	(0.00)
14/05/2019	USD	2,450,000	AUD	3,457,600	8	0.01
14/05/2019	USD	2,450,000	AUD	3,458,703	7	0.01
14/05/2019	USD	2,450,000	AUD	3,415,096	32	0.05
14/05/2019	USD	2,450,000	AUD	3,457,751	8	0.01
14/05/2019	USD	2,450,000	AUD	3,444,407	15	0.02
14/05/2019	USD	2,450,000	AUD	3,493,067	(11)	(0.01)
14/05/2019	USD	2,450,000	AUD	3,440,457	17	0.02
03/05/2019	USD	2,393,380	BRL	9,400,000	8	0.01
14/05/2019	USD	2,450,000	CAD	3,295,909	(2)	(0.00)
14/05/2019	USD	2,450,000	CAD	3,306,569	(8)	(0.01)
14/05/2019	USD	2,450,000	CAD	3,286,236	3	0.00
14/05/2019	USD	2,400,000	EUR	2,150,853	(11)	(0.01)
14/05/2019	USD	2,450,000	EUR	2,175,038	7	0.01
14/05/2019	USD	2,450,000	EUR	2,175,858	6	0.01
14/05/2019	USD	2,450,000	EUR	2,169,854	11	0.01
14/05/2019	USD	2,521,137	EUR	2,203,112	38	0.06
15/05/2019	USD	6,988	GBP	5,344	-	0.00
15/05/2019	USD	1,325,208	GBP	1,011,390	6	0.01
15/05/2019	USD	2,606,244	GBP	1,993,136	9	0.01
15/05/2019	USD	6	GBP	5	-	0.00
15/05/2019	USD	2,090	GBP	1,598	-	0.00
14/05/2019	USD	2,434,696	INR	171,500,000	(18)	(0.02)
14/05/2019	USD	2,450,000	JPY	271,830,440	4	0.01
14/05/2019	USD	2,450,000	JPY	271,702,354	5	0.01
14/05/2019	USD	2,450,000	JPY	273,450,968	(7)	(0.01)
14/05/2019	USD	2,450,000	NZD	3,640,784	15	0.02
Unrealised gain on open forward foreign currency exchange contracts					266	0.36
Unrealised loss on open forward foreign currency exchange contracts					(445)	(0.60)
Net unrealised loss on open forward foreign currency exchange contracts					(179)	(0.24)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.06%)(October 2018 - 0.14%)			
4,800,000	USD Put/AUD at 0.73 Call Expiring June 2019	5	0.01
4,900,000	USD Put/NZD at 0.69 Call Expiring May 2019	1	0.00
4,900,000	USD Put/JPY at 110.75 Call Expiring July 2019	37	0.05
4,900,000	USD Put/INR at 68.50 Call Expiring May 2019	2	0.00
4,900,000	USD Put/CNH at 6.68 Call Expiring May 2019	1	0.00
Options purchased at fair value		46	0.06
Options Written ((0.04)% (October 2018 - (0.08)%)			
(4,900,000)	USD Put/NZD at 0.70 Call Expiring May 2019	-	0.00
(9,800,000)	USD Put/JPY at 108.25 Call Expiring July 2019	(28)	(0.03)
(4,800,000)	USD Put/AUD at 0.75 Call Expiring June 2019	(1)	(0.00)
(4,800,000)	USD Call/AUD at 0.68 Put Expiring June 2019	(5)	(0.01)
Options written at fair value		(34)	(0.04)
Total Financial Derivative Instruments		(167)	(0.22)

Absolute Insight Currency Fund

Schedule of Investments at 30 April 2019 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	67,624	90.69
Cash and cash equivalents	6,874	9.22
Other net assets	72	0.09
Net Assets	74,570	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	27.99
Money market instruments	23.95
Deposits with credit institutions	29.30
Investment Funds	9.06
Over the counter financial derivative instruments	0.42
Other current assets	9.28
Total	100.00

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

Barclays Bank
Merrill Lynch

The counterparties for the options are:

BNP Paribas
Citigroup
Merrill Lynch

Absolute Insight Emerging Market Debt Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (76.64%) (October 2018 - 81.05%)			
Debt Securities (76.64%) (October 2018 - 81.05%)			
Argentina (October 2018 - 2.23%)			
172,884,321	Argentina Treasury Bill Zero Coupon due 31/07/2020	3,372	0.88
63,128,088	Argentina Treasury Bill Zero Coupon due 30/04/2020	1,438	0.38
4,000,000	Argentine Republic Government International Bond 5.625% due 26/01/2022	3,145	0.83
1,900,000	Argentine Republic Government International Bond 5.875% due 11/01/2028	1,324	0.35
2,500,000	Argentine Republic Government International Bond 7.625% due 22/04/2046	1,759	0.46
38,000,000	Banco Macro SA 17.500% due 08/05/2022	623	0.16
17,617,000	Banco Supervielle SA 57.292% due 09/08/2020	415	0.11
		12,076	3.17
Bermuda (October 2018 - 2.38%)			
		-	-
Brazil (October 2018 - nil)			
28,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	7,723	2.03
18,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2027	4,984	1.31
		12,707	3.34
Cayman Islands (October 2018 - 1.41%)			
2,200,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/2026	2,206	0.57
2,000,000	Sharjah Sukuk Program Ltd 4.226% due 14/03/2028	2,040	0.54
		4,246	1.11
Chile (October 2018- 2.83%)			
11,515,000,000	Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	17,681	4.64
China (October 2018 - 7.17%)			
33,100,000	China Development Bank 4.300% due 21/08/2024	5,015	1.32
2,100,000	China Evergrande Group 8.750% due 28/06/2025	1,924	0.50
60,000,000	China Government Bond 3.810% due 18/01/2023	9,122	2.41
2,800,000	China Government International Bond 4.000% due 19/10/2048	2,876	0.75
1,500,000	Tencent Holdings Ltd 4.525% due 11/04/2049	1,542	0.40
		20,479	5.38
Colombia (October 2018 - 3.64%)			
13,000,000,000	Colombian TES 6.250% due 26/11/2025	4,000	1.05
25,205,900,000	Colombian TES 7.000% due 30/06/2032	7,741	2.03
11,000,000,000	Colombian TES 7.750% due 18/09/2030	3,618	0.95
12,489,400,000	Colombian TES 10.000% due 24/07/2024	4,528	1.19
		19,887	5.22
Dominican Republic (October 2018 - 1.96%)			
		-	-
Ecuador (October 2018 - 0.51%)			
5,100,000	Ecuador Government International Bond 7.875% due 23/01/2028	4,897	1.29
1,382,000	Ecuador Government International Bond 9.650% due 13/12/2026	1,470	0.39
5,050,000	Ecuador Government International Bond 10.750% due 31/01/2029	5,607	1.46
		11,974	3.14
Egypt (October 2018 - 5.66%)			
7,365,000	Egypt Government International Bond 8.700% due 01/03/2049	7,604	2.00
55,000,000	Egypt Treasury Bills Zero Coupon due 13/08/2019	3,046	0.80
70,000,000	Egypt Treasury Bills Zero Coupon due 04/02/2020	3,594	0.94
30,000,000	Egypt Treasury Bills Zero Coupon due 03/03/2020	1,528	0.40
160,000,000	Egypt Treasury Bills Zero Coupon due 31/03/2020	8,126	2.13
		23,898	6.27

Absolute Insight Emerging Market Debt Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Ghana (October 2018 - 1.21%)		
1,115,836	Ghana Government International Bond 7.875% due 07/08/2023	1,174	0.31
1,800,000	Ghana Government International Bond 7.875% due 26/03/2027	1,832	0.48
		3,006	0.79
	India (October 2018 - nil)		
525,000,000	India Government Bond 7.590% due 11/01/2026	7,599	1.99
	Indonesia (October 2018 - nil)		
7,300,000	Indonesia Government International Bond 4.750% due 11/02/2029	7,840	2.06
2,850,000	Indonesia Government International Bond 5.350% due 11/02/2049	3,193	0.84
113,000,000,000	Indonesia Treasury Bond 7.000% due 15/05/2027	7,613	2.00
98,950,000,000	Indonesia Treasury Bond 7.500% due 15/05/2038	6,413	1.68
86,000,000,000	Indonesia Treasury Bond 8.125% due 15/05/2024	6,264	1.64
3,400,000	Perusahaan Penerbit SBSN Indonesia III 4.450% due 20/02/2029	3,517	0.92
		34,840	9.14
	Ireland (October 2018 - 0.66%)	-	-
	Kazakhstan (October 2018 - 1.52%)		
1,210,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	3,025	0.79
700,000,000	Development Bank of Kazakhstan JSC 9.500% due 14/12/2020	1,837	0.48
4,300,000	KazMunayGas National Co JSC 6.375% due 24/10/2048	4,753	1.25
		9,615	2.52
	Kenya (October 2018 - nil)		
2,200,000	Kenya Government International Bond 8.250% due 28/02/2048	2,177	0.57
	Mexico (October 2018 - 0.93%)		
172,478,300	Mexican Bonos 5.750% due 05/03/2026	7,982	2.10
50,200,000	Mexican Bonos 7.500% due 03/06/2027	2,546	0.67
125,000,000	Mexican Bonos 8.000% due 05/09/2024	6,585	1.73
87,900,000	Mexican Bonos 10.000% due 05/12/2024	5,051	1.33
1,600,000	Mexico Government International Bond 2.875% due 08/04/2039	1,801	0.47
		23,965	6.30
	Netherlands (October 2018 - nil)		
9,100,000	Petrobras Global Finance BV 6.900% due 19/03/2049	9,097	2.39
	Nigeria (October 2018 - 0.17%)		
4,000,000	Nigeria Government International Bond 7.625% due 28/11/2047	3,843	1.01
	Peru (October 2018 - nil)		
17,500,000	Peru Government Bond 5.940% due 12/02/2029	5,587	1.47
32,000,000	Peru Government Bond 6.150% due 12/08/2032	10,179	2.67
		15,766	4.14
	Qatar (October 2018 - 1.62%)	-	-
	Romania (October 2018 - 1.03%)	-	-
	Russia (October 2018 - 2.22%)	-	-
	Saudi Arabia (October 2018 - nil)		
841,000	Saudi Arabian Oil Co 4.250% due 16/04/2039	820	0.22
6,153,000	Saudi Arabian Oil Co 4.375% due 16/04/2049	5,977	1.56
		6,797	1.78

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
South Africa (October 2018 - nil)			
61,041,558	Republic of South Africa Government Bond 8.000% due 31/01/2030	3,945	1.04
84,156,412	Republic of South Africa Government Bond 8.500% due 31/01/2037	5,310	1.39
60,156,069	Republic of South Africa Government Bond 8.750% due 28/02/2048	3,816	1.00
		13,071	3.43
Tunisia (October 2018 - 0.60%)			
4,850,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/2025	4,450	1.17
1,150,000	Banque Centrale de Tunisie International Bond 6.750% due 31/10/2023	1,296	0.34
		5,746	1.51
Turkey (October 2018 - 1.53%)			
		-	-
Ukraine (October 2018 - 2.81%)			
2,000,000	Ukraine Government International Bond 7.750% due 01/09/2021	1,981	0.52
2,200,000	Ukraine Government International Bond 7.750% due 01/09/2023	2,116	0.56
		4,097	1.08
United Arab Emirates (October 2018 - nil)			
3,800,000	DP World Plc 5.625% due 25/09/2048	4,016	1.05
5,100,000	Emirates NBD PJSC 6.125% perpetual	5,204	1.37
		9,220	2.42
United States (October 2018 - 38.96%)			
3,500,000	Morgan Stanley 11.500% due 22/10/2020	945	0.25
19,300,000	United States Treasury Bill Zero Coupon due 13/06/2019	19,244	5.05
		20,189	5.30
Total Debt Securities		291,976	76.64
Total Transferable Securities		291,976	76.64
Investment Funds (9.47%) (October 2018 - 9.83%)			
Ireland (October 2018 - 9.83%)			
35,603,053	Insight Liquidity Funds Plc - USD Liquidity Fund*	35,603	9.34
Total Investment Funds		35,603	9.34
Total Investments excluding Financial Derivative Instruments (85.98%) (October 2018 - 90.88%)		327,579	85.98

Financial Derivative Instruments ((0.27%) (October 2018 - (1.93%))

Forward Foreign Currency Exchange Contracts ((0.31%) (October 2018 - (2.49%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
16/05/2019	ARS	68,849,499	USD 1,472,717	49	0.01
16/05/2019	ARS	80,006,247	USD 1,856,293	(88)	(0.02)
03/05/2019	BRL	15,314,855	USD 3,850,856	31	0.01
03/05/2019	BRL	15,314,779	USD 3,852,775	29	0.01
03/05/2019	BRL	14,796,218	USD 3,749,675	1	0.00
03/05/2019	BRL	34,023,675	USD 8,670,661	(46)	(0.01)
03/05/2019	BRL	15,792,360	USD 4,052,960	(50)	(0.01)
03/05/2019	BRL	22,299,521	USD 5,739,903	(87)	(0.02)
16/05/2019	CLP	2,580,000,000	USD 3,824,772	(21)	(0.01)
16/05/2019	CLP	1,232,000,000	USD 1,842,932	(27)	(0.01)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments at 30 April 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
16/05/2019	CLP	2,570,000,000	USD	3,861,758	(73)	(0.02)
16/05/2019	CLP	3,900,000,000	USD	5,823,503	(74)	(0.02)
16/05/2019	COP	13,000,000,000	USD	4,024,768	(30)	(0.01)
16/05/2019	COP	24,000,000,000	USD	7,604,563	(231)	(0.06)
15/05/2019	EUR	49,954	USD	55,699	-	0.00
15/05/2019	EUR	51,084	USD	56,932	-	0.00
15/05/2019	EUR	10,466	USD	11,870	-	0.00
15/05/2019	EUR	6,175	USD	6,985	-	0.00
15/05/2019	EUR	7,516	USD	8,475	-	0.00
15/05/2019	EUR	12,975	USD	14,489	-	0.00
15/05/2019	EUR	32,778	USD	36,966	-	0.00
15/05/2019	EUR	2,229	USD	2,514	-	0.00
15/05/2019	EUR	819	USD	923	-	0.00
15/05/2019	EUR	17,547	USD	19,787	-	0.00
15/05/2019	EUR	1,085,961	USD	1,224,698	(6)	(0.00)
15/05/2019	EUR	31,908,866	USD	35,985,384	(173)	(0.05)
15/05/2019	EUR	106,563,927	USD	120,178,001	(575)	(0.16)
15/05/2019	GBP	81,214	USD	106,196	-	0.00
15/05/2019	GBP	56	USD	73	-	0.00
15/05/2019	GBP	1,100	USD	1,441	-	0.00
15/05/2019	GBP	180	USD	233	-	0.00
15/05/2019	GBP	36,426	USD	47,631	-	0.00
15/05/2019	GBP	241,659	USD	315,996	(1)	(0.00)
15/05/2019	GBP	259,310	USD	339,974	(2)	(0.00)
15/05/2019	GBP	913,457	USD	1,194,446	(5)	(0.00)
15/05/2019	GBP	180,512,804	USD	236,040,348	(1,022)	(0.27)
16/05/2019	IDR	80,500,000,000	USD	5,599,221	41	0.01
14/06/2019	MXN	219,962,592	USD	11,505,958	(9)	(0.00)
16/05/2019	PEN	17,621,000	USD	5,309,929	8	0.00
16/05/2019	RUB	300,000,000	USD	4,622,140	28	0.01
16/05/2019	RUB	250,322,357	USD	3,899,102	(19)	(0.00)
16/05/2019	RUB	250,322,357	USD	3,903,662	(24)	(0.01)
14/06/2019	TRY	22,642,353	USD	3,816,268	(122)	(0.04)
14/06/2019	TRY	22,642,353	USD	3,818,250	(124)	(0.03)
16/05/2019	USD	5,059,022	ARS	220,371,000	189	0.06
16/05/2019	USD	976,364	ARS	44,375,731	(4)	(0.00)
16/05/2019	USD	971,023	ARS	44,375,731	(10)	(0.00)
16/05/2019	USD	3,085,349	ARS	141,980,655	(52)	(0.01)
03/05/2019	USD	4,365,988	BRL	16,855,113	93	0.02
03/05/2019	USD	4,995,097	BRL	19,443,415	66	0.02
03/05/2019	USD	5,849,164	BRL	22,835,137	61	0.02
04/06/2019	USD	8,647,961	BRL	34,023,675	46	0.01
03/05/2019	USD	6,867,658	BRL	26,941,822	38	0.01
03/05/2019	USD	3,809,524	BRL	15,000,000	7	0.00
03/05/2019	USD	4,135,608	BRL	16,465,922	(38)	(0.01)
16/05/2019	USD	10,638,459	CLP	7,003,085,000	315	0.09
16/05/2019	USD	4,515,352	CLP	3,000,000,000	93	0.02
16/05/2019	USD	4,235,084	CLP	2,850,000,000	34	0.01
16/05/2019	USD	2,542,751	CLP	1,710,000,000	22	0.01
16/05/2019	USD	3,855,948	CLP	2,650,000,000	(51)	(0.01)
14/06/2019	USD	17,215,456	CNH	115,619,000	61	0.02
16/05/2019	USD	11,611,509	COP	36,164,625,000	500	0.14
16/05/2019	USD	10,028,204	COP	32,000,000,000	195	0.05
16/05/2019	USD	4,262,601	COP	13,700,000,000	53	0.01

Absolute Insight Emerging Market Debt Fund

Schedule of Investments at 30 April 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
14/06/2019	USD	6,769,570	EUR	5,970,000	52	0.01
15/05/2019	USD	4,570,510	EUR	4,042,244	34	0.01
15/05/2019	USD	1,700,670	EUR	1,500,190	17	0.00
15/05/2019	USD	1,640,938	EUR	1,448,660	15	0.00
15/05/2019	USD	405,926	EUR	358,361	4	0.00
15/05/2019	USD	472,604	EUR	417,085	4	0.00
15/05/2019	USD	499,196	EUR	441,307	4	0.00
15/05/2019	USD	418,172	EUR	369,839	3	0.00
15/05/2019	USD	87,032	EUR	76,808	1	0.00
02/05/2019	USD	14,473	EUR	12,975	-	0.00
02/05/2019	USD	55,637	EUR	49,954	-	0.00
15/05/2019	USD	35,524	EUR	31,641	-	0.00
15/05/2019	USD	15,524	EUR	13,769	-	0.00
15/05/2019	USD	33,070	EUR	29,339	-	0.00
15/05/2019	USD	3,090	EUR	2,740	-	0.00
15/05/2019	USD	3,476	EUR	3,074	-	0.00
15/05/2019	USD	25,403	EUR	22,408	-	0.00
15/05/2019	USD	22,769	EUR	20,200	-	0.00
15/05/2019	USD	68,274	EUR	60,558	-	0.00
15/05/2019	USD	990	EUR	878	-	0.00
15/05/2019	USD	414,046	GBP	316,640	2	0.00
01/05/2019	USD	232	GBP	180	-	0.00
15/05/2019	USD	18,879	GBP	14,400	-	0.00
15/05/2019	USD	494,903	GBP	380,000	-	0.00
15/05/2019	USD	1,077	GBP	832	-	0.00
15/05/2019	USD	289	GBP	221	-	0.00
15/05/2019	USD	973	GBP	744	-	0.00
15/05/2019	USD	13	GBP	10	-	0.00
15/05/2019	USD	2,685	GBP	2,054	-	0.00
15/05/2019	USD	131	GBP	100	-	0.00
15/05/2019	USD	374	GBP	289	-	0.00
15/05/2019	USD	145	GBP	111	-	0.00
15/05/2019	USD	56	GBP	43	-	0.00
16/05/2019	USD	4,583,625	IDR	65,500,000,000	(6)	(0.00)
16/05/2019	USD	18,120,241	IDR	262,744,000,000	(289)	(0.08)
16/05/2019	USD	7,657,912	INR	539,845,250	(81)	(0.02)
14/06/2019	USD	21,544,066	MXN	412,173,000	1	0.00
14/06/2019	USD	3,865,248	MXN	73,937,197	1	0.00
14/06/2019	USD	4,846,103	MXN	92,709,072	-	0.00
14/06/2019	USD	3,799,368	MXN	73,317,081	(33)	(0.01)
16/05/2019	USD	7,932,692	PEN	26,400,000	(34)	(0.01)
14/06/2019	USD	5,756,556	PLN	22,188,888	(53)	(0.01)
16/05/2019	USD	3,771,863	RUB	248,000,000	(72)	(0.02)
16/05/2019	USD	3,893,779	RUB	261,000,000	(151)	(0.04)
16/05/2019	USD	7,358,680	RUB	489,194,000	(223)	(0.06)
14/06/2019	USD	12,361,418	THB	393,124,000	36	0.01
14/06/2019	USD	3,450,082	THB	110,000,000	1	0.00
14/06/2019	USD	3,737,905	TRY	22,638,621	44	0.01
14/06/2019	USD	3,733,890	TRY	22,638,621	40	0.01
14/06/2019	USD	9,292,036	ZAR	131,405,000	161	0.04
14/06/2019	USD	5,756,588	ZAR	81,153,465	118	0.04
14/06/2019	USD	6,593,831	ZAR	93,600,378	90	0.02
14/06/2019	ZAR	114,278,000	USD	7,888,706	52	0.01
14/06/2019	ZAR	55,900,000	USD	3,847,688	37	0.01

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
14/06/2019	ZAR	57,000,000	USD	3,940,051	21	0.01
14/06/2019	ZAR	55,475,489	USD	3,848,441	6	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,704	0.72
Unrealised loss on open forward foreign currency exchange contracts					(3,906)	(1.03)
Net unrealised loss on open forward foreign currency exchange contracts					(1,202)	(0.31)

Credit Default Swaps nil (October 2018 - 0.54%)

Interest Rate Swaps nil (October 2018 - 0.03%)

Options Purchased nil (October 2018 - 0.05%)

Options Written nil (October 2018 - (0.03%))

Futures Contracts (0.04%) (October 2018 - (0.03%))

Notional Amount	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Total Net Assets %
(31,100,000)	(124.00)	311 of US 10YR Note (CBT) Short Futures Contracts Expiring 19 Jun 2019	156	0.04
Net unrealised gain on open futures contracts			156	0.04
Total Financial Derivative Instruments			(1,046)	(0.27)

	Fair Value USD '000	Total Net Assets %
Total Investments	326,533	85.71
Cash and cash equivalents	51,018	13.39
Cash held with brokers for derivative contracts	590	0.15
Other net assets	2,851	0.75
Net Assets	380,992	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	70.17
Transferable securities dealt in on another regulated market	5.39
Investment Funds	9.21
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.70
Other current assets	14.49
Total	100.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments at 30 April 2019 (continued)

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

Barclays Bank
BNP Paribas
Citigroup
Goldman Sachs
HSBC Bank
JP Morgan Chase
Merrill Lynch
Morgan Stanley
Natwest Markets

The broker for the open futures contract is Goldman Sachs.

The Fund has a total of USD '000, 1,015 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (96.91%) (October 2018 - 82.13%)			
Equities (0.02%) (October 2018 - 0.09%)			
Norway (October 2018 - 0.02%)			
6,849	Norwegian Energy Co ASA	48	0.02
	Total Equities	48	0.02
Debt Securities (96.89%) (October 2018 - 82.04%)			
Australia (October 2018 - 3.65%)			
2,230,000	BHP Billiton Finance Ltd 5.625% due 22/10/2079	2,303	1.06
2,000,000	BHP Billiton Finance Ltd 6.500% due 22/10/2077	2,253	1.04
1,000,000	Emeco Pty Ltd 9.250% due 31/03/2022	822	0.38
3,000,000	Latitude Australia Credit Card Master Trust Series 2017-1 6.937% due 22/03/2029	1,642	0.76
1,750,000	Latitude Australia Personal Loans Series 2017-1 Trust 6.440% due 17/01/2028	962	0.44
6,000,000	Liberty Series 2017-4 4.602% due 25/04/2049	3,268	1.51
1,000,000	Liberty Series 2017-4 7.602% due 25/04/2049	550	0.25
2,000,000	Pepper Residential Securities Trust No 19 4.695% due 12/03/2059	1,092	0.50
3,000,000	Pepper Residential Securities Trust No 23 4.246% due 18/08/2060	1,622	0.75
2,120,000	Sapphire XXI Series 2019-1 Trust 3.847% due 21/03/2050	1,146	0.53
		15,660	7.22
Austria (October 2018 - 0.72%)			
500,000	Raiffeisen Bank International AG 6.000% due 16/10/2023	510	0.24
1,500,000	Raiffeisen Bank International AG 6.625% due 18/05/2021	1,446	0.66
		1,956	0.90
Belgium (October 2018 - nil)			
1,100,000	Ageas 3.250% due 02/07/2049	961	0.44
Brazil (October 2018 - nil)			
820,000	Vale SA 5.625% due 11/09/2042	647	0.30
Canada (October 2018 - 1.14%)			
1,500,000	Mattamy Group Corp 6.500% due 01/10/2025	1,176	0.55
1,450,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% due 15/05/2026	1,283	0.59
4,094,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 8.500% due 15/05/2027	3,254	1.49
287,000	Viterra Inc 5.950% due 01/08/2020	227	0.10
		5,940	2.73
Cayman Islands (October 2018 - 2.72%)			
3,000,000	Braskem Finance Ltd 5.750% due 15/04/2021	2,396	1.10
2,000,000	QIIB Senior Sukuk Ltd 4.264% due 05/03/2024	1,558	0.72
1,512,000	Transocean Pontus Ltd 6.125% due 01/08/2025	1,194	0.55
1,000,000	Transocean Poseidon Ltd 6.875% due 01/02/2027	819	0.38
1,900,000	Vale Overseas Ltd 6.250% due 10/08/2026	1,598	0.74
2,150,000	XLIT Ltd 5.054% due 29/10/2049	1,604	0.74
1,400,000	Z Capital Credit Partners CLO 2015-1 Ltd 3.551% due 16/07/2027	1,070	0.49
		10,239	4.72
Chile (October 2018 - nil)			
2,800,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/2049	2,160	1.00
Denmark (October 2018 - nil)			
1,500,000	DKT Finance ApS 9.375% due 17/06/2023	1,253	0.58

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
France (October 2018 - 2.88%)			
402,000	AXA SA 7.125% due 15/12/2020	438	0.20
4,300,000	Banque Federative du Credit Mutuel SA 0.875% due 08/06/2020	4,280	1.97
1,587,000	LVMH Moet Hennessy Louis Vuitton SE 1.000% due 14/06/2022	1,578	0.73
1,570,000	Societe Generale SA 2.962% due 29/11/2049	793	0.37
100,000	Total SA 2.250% perpetual	89	0.04
		7,178	3.31
Germany (October 2018 - 4.23%)			
1,500,000	Compass IV Ltd 1.000% due 27/04/2026	1,278	0.59
1,800,000	IHO Verwaltungs GmbH 4.125% due 15/09/2021	1,391	0.64
4,533,000	Otto GmbH & Co KG 2.625% due 10/04/2026	3,901	1.79
2,820,000	Schaeffler AG 1.125% due 26/03/2022	2,468	1.13
880,000	Schaeffler AG 1.875% due 26/03/2024	778	0.36
1,070,000	Schaeffler AG 2.875% due 26/03/2027	967	0.45
1,000,000	Sebia Sam Bidco 1.000% due 22/09/2025	863	0.40
400,000	SGL Carbon SE 4.625% due 30/09/2024	358	0.17
2,500,000	Unitymedia GmbH 6.125% due 15/01/2025	1,994	0.92
800,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.000% due 15/01/2025	630	0.29
		14,628	6.74
Guernsey (October 2018 - 1.58%)			
		-	-
Iceland (October 2018 - 1.94%)			
454,000	Islandsbanki HF 1.750% due 07/09/2020	400	0.18
Ireland (October 2018 - 10.83%)			
450,000	Eircom Finance DAC 3.500% due 15/05/2026	392	0.18
534,250	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/2026	463	0.21
		855	0.39
Italy (October 2018 - 1.52%)			
2,400,000	Assicurazioni Generali SpA 10.125% due 10/07/2042	2,599	1.20
1,000,000	Enel SpA 6.625% due 15/09/2076	1,089	0.50
		3,688	1.70
Jersey (October 2018 - 3.04%)			
4,379,000	AA Bond Co Ltd 2.750% due 31/07/2023	4,089	1.89
1,500,000	CPUK Finance Ltd 4.250% due 28/08/2022	1,525	0.70
		5,614	2.59
Luxembourg (October 2018 - 2.26%)			
1,500,000	Altice Luxembourg SA 7.625% due 15/02/2025	1,088	0.50
1,300,000	Garrett Lx I S.a.r.l. / Garrett Borrowing LLC 5.125% due 15/10/2026	1,100	0.51
1,000,000	Groupe Ecore Holding SAS 6.250% due 15/11/2023	845	0.39
1,339,000	Lincoln Financing S.a.r.l. 3.625% due 01/04/2024	1,185	0.55
2,187,000	Millicom International Cellular SA 6.250% due 25/03/2029	1,740	0.80
1,806,000	Topaz Marine SA 9.125% due 26/07/2022	1,417	0.65
		7,375	3.40
Mexico (October 2018 - 2.61%)			
5,400,000	America Movil SAB de CV 6.375% due 06/09/2073	5,727	2.64
2,600,000	BBVA Bancomer SA/Texas 7.250% due 22/04/2020	2,073	0.96
1,200,000	Cemex SAB de CV 3.720% due 15/03/2020	919	0.42
		8,719	4.02
Netherlands (October 2018 - 7.20%)			
929,000	Repsol International Finance BV 3.875% due 29/12/2049	844	0.39
5,780,000	SRLEV NV 9.000% due 15/04/2041	5,675	2.61
1,500,000	UPC Holding BV 5.500% due 15/01/2028	1,165	0.54
1,000,000	Ziggo Bond Co BV 7.125% due 15/05/2024	896	0.41
		8,580	3.95

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Norway (October 2018 - 0.02%)			
2,000,000	DNO ASA 8.750% due 31/05/2023	1,587	0.73
94,799	Start Up 271 AS Zero Coupon due 27/09/2020	36	0.02
		1,623	0.75
Portugal (October 2018 - 0.80%)			
		-	-
Saudi Arabia (October 2018 - nil)			
1,230,000	Saudi Arabian Oil Co 4.250% due 16/04/2039	924	0.43
Singapore (October 2018 - 1.48%)			
1,500,000	Indika Energy Capital II Pte Ltd 6.875% due 10/04/2022	1,186	0.55
3,450,000	Mulhacen Pte Ltd 6.500% due 01/08/2023	3,023	1.39
		4,209	1.94
Spain (October 2018 - 1.27%)			
900,000	Bankia SA 0.875% due 25/03/2024	783	0.36
1,800,000	Bankia SA 9.000% due 16/11/2026	1,836	0.85
2,400,000	Criteria Caixa SAU 1.375% due 10/04/2024	2,088	0.96
		4,707	2.17
Sweden (October 2018 - 0.91%)			
2,000,000	Corral Petroleum Holdings AB 11.750% due 15/05/2021	1,829	0.84
1,800,000	Dometic Group AB 3.000% due 08/05/2026	1,534	0.71
		3,363	1.55
United Kingdom (October 2018 - 16.29%)			
2,700,000	Barclays Bank Plc 6.625% due 30/03/2022	2,699	1.24
2,900,000	Evraz Plc 8.250% due 28/01/2021	2,385	1.10
2,963,000	Friends Life Holdings Plc 12.000% due 21/05/2021	3,574	1.64
1,700,000	Great Rolling Stock Co Ltd 6.250% due 27/07/2020	1,794	0.83
3,000,000	Income Contingent Student Loans 2 2007-2009 Plc 2.050% due 24/07/2058	2,983	1.38
2,000,000	Marston's Issuer Plc 5.641% due 15/07/2035	1,640	0.76
1,760,000	National Westminster Bank Plc 2.938% due 29/08/2049	1,075	0.50
1,712,000	Neptune Energy Bondco Plc 6.625% due 15/05/2025	1,329	0.61
2,500,000	Paragon Mortgages No 10 Plc 1.165% due 15/06/2041	2,406	1.11
1,000,000	Prudential Plc 5.700% due 19/12/2063	1,213	0.56
1,250,000	Punch Taverns Finance B Ltd 7.750% due 30/12/2025	1,234	0.57
2,400,000	RAC Bond Co Plc 4.565% due 06/05/2023	2,413	1.11
3,000,000	Residential Mortgage Securities 29 Plc 2.537% due 20/12/2046	2,995	1.38
300,000	Tesco Corporate Treasury Services Plc 2.500% due 02/05/2025	299	0.14
720,000	Tesco Plc 5.125% due 10/04/2047	822	0.38
2,929,147	Tesco Property Finance 4 Plc 5.801% due 13/10/2040	3,641	1.68
2,000,000	Tullow Oil Plc 6.250% due 15/04/2022	1,548	0.71
2,000,000	Unique Pub Finance Co Plc 7.395% due 28/03/2024	2,287	1.05
2,000,000	Yorkshire Water Finance Plc 6.000% due 21/08/2019	2,028	0.93
		38,365	17.68
United States (October 2018 - 14.95%)			
3,000,000	AbbVie Inc 0.375% due 18/11/2019	2,586	1.19
3,000,000	Adient US LLC 7.000% due 15/05/2026	2,361	1.09
2,300,000	Allergan Sales LLC 5.000% due 15/12/2021	1,838	0.85
1,250,000	American Axle & Manufacturing Inc 6.625% due 15/10/2022	984	0.45
1,781,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 01/03/2027	1,397	0.64
1,250,000	Antero Resources Corp 5.125% due 01/12/2022	966	0.45
1,500,000	Apache Corp 4.250% due 15/01/2044	1,036	0.48
750,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 7.000% due 01/11/2026	564	0.26

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
1,500,000	Avantor Inc 9.000% due 01/10/2025	1,254	0.58
2,800,000	Bank Of America Corp 0.492% due 07/02/2022	2,426	1.12
1,649,000	BP Capital Markets America Inc 4.500% due 01/10/2020	1,296	0.60
7,700,000	Broadcom Inc 4.750% due 15/04/2029	5,879	2.70
2,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% due 01/02/2024	1,600	0.74
2,000,000	CITGO Petroleum Corp 6.250% due 15/08/2022	1,536	0.71
2,500,000	Cleveland-Cliffs Inc 5.875% due 01/06/2027	1,852	0.85
2,709,000	Darling Ingredients Inc 5.250% due 15/04/2027	2,119	0.98
1,600,000	Digicert Holdings Inc 1.000% due 15/09/2025	1,226	0.57
2,717,000	Dresdner Funding Trust I 8.151% due 30/06/2031	2,677	1.23
3,000,000	Express Scripts Holding Co 2.250% due 15/06/2019	2,299	1.06
1,000,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% due 01/05/2025	798	0.37
3,500,000	General Electric Co 2.200% due 09/01/2020	2,668	1.23
1,950,000	General Electric Co 2.700% due 09/10/2022	1,479	0.68
5,000,000	Golub Capital Partners Clo 42M Ltd Zero Coupon due 20/04/2031	3,836	1.77
1,563,000	Kosmos Energy Ltd 7.125% due 04/04/2026	1,204	0.55
1,250,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.250% due 15/05/2026	1,120	0.52
500,000	Manitowoc Co Inc 9.000% due 01/04/2026	388	0.18
5,000,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.429% due 15/10/2030	3,502	1.60
3,700,000	Newell Brands Inc 4.200% due 01/04/2026	2,703	1.25
2,000,000	NGPL PipeCo LLC 7.768% due 15/12/2037	1,890	0.87
1,350,000	Noble Energy Inc 4.950% due 15/08/2047	1,064	0.49
1,765,000	Rockies Express Pipeline LLC 4.950% due 15/07/2029	1,356	0.63
261,000	United Technologies Corp 1.125% due 15/12/2021	231	0.11
1,309,000	Viacom Inc 5.875% due 28/02/2057	1,016	0.47
2,500,000	Western Midstream Operating LP 5.500% due 15/08/2048	2,013	0.93
		61,164	28.20
	Total Debt Securities	210,208	96.89
	Warrants (Nil) (October 2018 - 0.00%)	-	-
	Total Transferable Securities	210,256	96.91
	Investment Funds (6.29%) (October 2018 - 9.83%)		
	Ireland (October 2018 - 9.83%)		
13,646,830	Insight Liquidity Funds Plc - GBP Liquidity Fund*	13,647	6.29
	Total Investment Funds	13,647	6.29
	Total Investments excluding Financial Derivative Instruments (103.20%) (October 2018: 91.96%)	223,903	103.20

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

Settlement Date					Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments ((1.69%)) (October 2018 - (1.87%))								
Forward Foreign Currency Exchange Contracts ((0.25%)) (October 2018 - (0.11%))								
10/05/2019	GBP	6,933,589	USD	9,157,000		(86)	(0.04)	
10/05/2019	GBP	2,957,115	USD	3,917,000		(46)	(0.02)	
10/05/2019	GBP	2,038,708	USD	2,685,000		(19)	(0.01)	
10/05/2019	GBP	1,934,547	USD	2,555,000		(24)	(0.01)	
10/05/2019	GBP	1,063,255	USD	1,404,000		(13)	(0.01)	
10/05/2019	GBP	1,029,024	USD	1,345,000		(2)	(0.00)	
10/05/2019	GBP	617,417	USD	800,000		4	0.00	
10/05/2019	GBP	428,927	USD	565,000		(4)	(0.00)	
10/05/2019	USD	1,257,000	GBP	958,860		5	0.00	
15/05/2019	EUR	17,582,684	GBP	15,164,186		(35)	(0.02)	
15/05/2019	EUR	6,924,000	GBP	5,941,169		17	0.01	
15/05/2019	EUR	6,207,000	GBP	5,304,644		36	0.02	
15/05/2019	EUR	5,291,000	GBP	4,572,096		(19)	(0.01)	
15/05/2019	EUR	5,235,000	GBP	4,526,289		(22)	(0.01)	
15/05/2019	EUR	2,687,000	GBP	2,324,553		(12)	(0.01)	
15/05/2019	EUR	1,731,000	GBP	1,494,747		(5)	(0.00)	
15/05/2019	EUR	1,396,000	GBP	1,210,058		(9)	(0.00)	
15/05/2019	EUR	1,378,000	GBP	1,177,266		8	0.00	
15/05/2019	EUR	1,250,442	GBP	1,078,443		(2)	(0.00)	
15/05/2019	EUR	727,310	GBP	627,268		(1)	(0.00)	
15/05/2019	EUR	500,000	GBP	433,084		(3)	(0.00)	
15/05/2019	EUR	225,000	GBP	194,756		(1)	(0.00)	
15/05/2019	EUR	50,047	GBP	43,200		-	0.00	
15/05/2019	EUR	3,907	GBP	3,369		-	0.00	
15/05/2019	EUR	2,753	GBP	2,374		-	0.00	
15/05/2019	EUR	2,681	GBP	2,312		-	0.00	
15/05/2019	EUR	2,272	GBP	1,960		-	0.00	
15/05/2019	EUR	2,123	GBP	1,831		-	0.00	
15/05/2019	EUR	35	GBP	31		-	0.00	
15/05/2019	EUR	9	GBP	7		-	0.00	
15/05/2019	EUR	8	GBP	7		-	0.00	
15/05/2019	EUR	7	GBP	6		-	0.00	
15/05/2019	EUR	-	GBP	-		-	0.00	
15/05/2019	GBP	22,041,290	EUR	25,582,000		29	0.01	
15/05/2019	GBP	4,837,386	EUR	5,617,000		4	0.00	
15/05/2019	GBP	4,562,880	EUR	5,326,000		(20)	(0.01)	
15/05/2019	GBP	2,909,377	EUR	3,396,000		(13)	(0.01)	
15/05/2019	GBP	1,186,615	EUR	1,384,000		(4)	(0.00)	
15/05/2019	GBP	760,173	EUR	892,000		(7)	(0.00)	
15/05/2019	GBP	561,114	EUR	648,913		3	0.00	
15/05/2019	GBP	392,405	EUR	456,000		-	0.00	
15/05/2019	GBP	189,435	EUR	219,788		-	0.00	
15/05/2019	GBP	769	EUR	890		-	0.00	
15/05/2019	GBP	327	EUR	378		-	0.00	
15/05/2019	GBP	30,079	USD	38,811		-	0.00	
15/05/2019	GBP	38	USD	49		-	0.00	
15/05/2019	USD	868,700	GBP	664,341		1	0.00	
15/05/2019	USD	92,903	GBP	71,048		-	0.00	
15/05/2019	USD	2,949	GBP	2,255		-	0.00	
15/05/2019	USD	2,316	GBP	1,771		-	0.00	
15/05/2019	USD	286	GBP	219		-	0.00	
15/05/2019	USD	78	GBP	59		-	0.00	
15/05/2019	USD	9	GBP	7		-	0.00	

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/05/2019	USD	7	GBP	5	-	0.00
24/05/2019	GBP	12,911,379	USD	17,153,000	(228)	(0.12)
24/05/2019	GBP	6,230,496	USD	8,186,000	(40)	(0.02)
24/05/2019	GBP	2,512,309	USD	3,347,000	(52)	(0.02)
24/05/2019	GBP	1,710,826	USD	2,245,000	(9)	(0.00)
24/05/2019	GBP	1,053,627	USD	1,380,000	(3)	(0.00)
30/05/2019	GBP	1,152,339	AUD	2,120,000	7	0.00
30/05/2019	GBP	789,362	AUD	1,477,000	(8)	(0.00)
31/05/2019	GBP	3,826,460	EUR	4,456,000	(10)	(0.00)
31/05/2019	GBP	810,614	EUR	945,000	(3)	(0.00)
31/05/2019	GBP	762,474	EUR	887,000	(1)	(0.00)
31/05/2019	GBP	422,882	EUR	490,000	1	0.00
05/06/2019	GBP	11,862,899	USD	15,734,000	(182)	(0.09)
05/06/2019	GBP	4,345,529	USD	5,602,000	58	0.03
05/06/2019	GBP	2,316,236	USD	3,031,000	(4)	(0.00)
05/06/2019	GBP	88,571	USD	116,000	-	0.00
05/06/2019	USD	743,000	GBP	566,544	2	0.00
13/06/2019	GBP	10,113,418	EUR	11,760,000	(15)	(0.01)
13/06/2019	GBP	6,045,632	EUR	7,000,000	17	0.01
19/06/2019	GBP	13,197,288	USD	17,284,000	(24)	(0.01)
19/06/2019	GBP	5,138,451	USD	6,657,000	47	0.02
19/06/2019	GBP	1,348,191	USD	1,768,000	(4)	(0.00)
19/06/2019	GBP	537,198	USD	705,000	(2)	(0.00)
19/06/2019	GBP	189,412	USD	247,000	-	0.00
27/06/2019	EUR	8,702,000	GBP	7,528,556	(30)	(0.01)
27/06/2019	EUR	1,498,000	GBP	1,297,146	(6)	(0.00)
27/06/2019	GBP	15,653,753	EUR	18,124,000	36	0.02
27/06/2019	GBP	3,832,398	USD	5,000,000	9	0.00
28/06/2019	GBP	6,503,263	USD	8,449,000	44	0.02
02/07/2019	GBP	8,360,459	AUD	15,324,000	92	0.05
Unrealised gain on open forward foreign currency exchange contracts					420	0.19
Unrealised loss on open forward foreign currency exchange contracts					(968)	(0.44)
Net unrealised loss on open forward foreign currency exchange contracts					(548)	(0.25)

Credit Default Swaps ((1.03)% (October 2018 - (1.82)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
GBP	(4,000,000)	Adecco Group AG	20/06/2024	(94)	(0.04)
GBP	(5,000,000)	ArcelorMittal	20/06/2024	(746)	(0.34)
GBP	6,450,000	Banco Bilbao Vizcaya Argentaria, Sociedad Anonima	20/06/2024	240	0.11
GBP	(6,100,000)	Bayerische Motoren Werke AG	20/06/2024	(114)	(0.05)
GBP	6,000,000	BNP Paribas SA	20/06/2024	18	0.01
GBP	7,800,000	Cardinal Health Inc	20/06/2024	35	0.02
GBP	20,200,000	CDX.NA.HY	20/06/2024	1,257	0.57
GBP	4,300,000	CDX.NA.HY	20/06/2024	268	0.12
GBP	4,300,000	CDX.NA.HY	20/06/2024	268	0.12
GBP	3,400,000	CDX.NA.HY	20/06/2024	212	0.10
GBP	2,800,000	CDX.NA.HY	20/06/2024	174	0.08
GBP	(22,900,000)	CDX.NA.IG	20/06/2024	(375)	(0.17)
GBP	(5,500,000)	Eni SpA	20/06/2024	(112)	(0.05)
GBP	2,400,000	Intesa Sanpaolo SpA	20/06/2024	163	0.08
GBP	37,600,000	iTraxx Europe	20/12/2025	470	0.22

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2019 (continued)

Credit Default Swaps ((1.03%)) (October 2018 - (1.82%))

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
GBP	11,900,000	iTraxx Europe	20/12/2025	149	0.07
GBP	(20,700,000)	iTraxx Europe	20/06/2024	(303)	(0.14)
GBP	(68,470,000)	iTraxx Europe	20/06/2024	(1,334)	(0.62)
GBP	(29,000,000)	iTraxx Europe	20/06/2024	(565)	(0.26)
GBP	(3,100,000)	iTraxx Europe	20/06/2024	(60)	(0.03)
GBP	(10,400,000)	iTraxx Europe	20/06/2024	(1,110)	(0.51)
GBP	10,300,000	iTraxx Europe	20/12/2025	129	0.06
GBP	42,800,000	iTraxx Europe	20/06/2029	78	0.04
GBP	(50,000,000)	iTraxx Europe	20/06/2024	(732)	(0.34)
GBP	7,600,000	iTraxx Europe	20/06/2024	810	0.37
GBP	(23,100,000)	iTraxx Europe	20/06/2024	(450)	(0.21)
GBP	(42,400,000)	iTraxx Europe	20/12/2021	(782)	(0.36)
GBP	17,700,000	iTraxx Europe	20/12/2025	221	0.10
GBP	2,100,000	MDC Holdings Inc	20/12/2023	8	0.00
GBP	(4,700,000)	Omnicom Group Inc	20/06/2024	(104)	(0.05)
GBP	(4,800,000)	Renault SA	20/06/2024	(18)	(0.01)
GBP	(1,240,000)	Rite Aid Corp	20/06/2021	(40)	(0.02)
GBP	(1,240,000)	Rite Aid Corp	20/06/2020	(7)	(0.00)
GBP	(1,240,000)	Rite Aid Corp	20/06/2020	(7)	(0.00)
GBP	(1,240,000)	Rite Aid Corp	20/06/2021	(40)	(0.02)
GBP	7,010,000	Royal Bank of Scotland Group Plc	20/12/2023	132	0.06
GBP	(3,394,000)	Sherwin-Williams Co	20/12/2023	(40)	(0.02)
GBP	(3,200,000)	Sherwin-Williams Co	20/06/2024	(31)	(0.01)
GBP	5,400,000	thyssenkrupp AG	20/06/2024	300	0.14
GBP	4,600,000	UniCredit SpA	20/06/2024	25	0.01
GBP	(5,000,000)	Vivendi SA	20/06/2024	(130)	(0.06)
Credit default swaps at fair value gain				4,957	2.28
Credit default swaps at fair value loss				(7,194)	(3.31)
Total Credit Default Swaps				(2,237)	(1.03)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (0.06%) (October 2018 - 0.11%)		
1,200 Euro STOXX 50 at 3,225 Expiring June 2019	14	0.01
1,450 Euro STOXX 50 at 3,450 Expiring July 2019	102	0.04
800 S&P 500 Index at 2,600 Expiring June 2019	4	0.00
900 S&P 500 Index at 2,800 Expiring June 2019	12	0.01
Total Options Purchased	132	0.06
Swaptions Purchased (0.13%) (October 2018 - 0.18%)		
21,400,000 North America High Yield Index (CDX.NA.HY) @ 106.00 Expiring September 2019	219	0.10
12,900,000 North America High Yield Index (CDX.NA.HY) @ 107.50 Expiring June 2019	33	0.02
57,700,000 North America Investment Grade Index (CDX.NA.IG) @ 70.00 Expiring July 2019	23	0.01
Total Swaptions Purchased	275	0.13

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %	
Swaptions Written ((0.39%)) (October 2018 - (0.24%))				
(37,800,000)	ITRAXX Europe Crossover Index @ 62.50 Expiring July 2019	(97)	(0.04)	
(37,800,000)	ITRAXX Europe Crossover Index @ 62.50 Expiring July 2019	(94)	(0.04)	
(37,800,000)	ITRAXX Europe Crossover Index @ 62.50 Expiring July 2019	(63)	(0.03)	
(37,800,000)	ITRAXX Europe Crossover Index @ 62.50 Expiring July 2019	(59)	(0.03)	
(50,700,000)	ITRAXX Europe Crossover Index @ 75.00 Expiring June 2019	(19)	(0.01)	
(12,600,000)	ITRAXX Europe Crossover Index @ 262.50 Expiring July 2019	(85)	(0.04)	
(42,800,000)	North America High Yield Index (CDX.NA.HY) @ 100.00 Expiring September 2019	(115)	(0.05)	
(12,800,000)	North America High Yield Index (CDX.NA.HY) @ 105.50 Expiring May 2019	(4)	(0.00)	
(12,800,000)	North America High Yield Index (CDX.NA.HY) @ 106.00 Expiring May 2019	(141)	(0.06)	
(12,900,000)	North America High Yield Index (CDX.NA.HY) @ 106.00 Expiring June 2019	(123)	(0.06)	
(12,900,000)	North America High Yield Index (CDX.NA.HY) @ 106.00 Expiring June 2019	(37)	(0.02)	
(86,550,000)	North America Investment Grade Index (CDX.NA.IG) @ 85.00 Expiring June 2019	(14)	(0.01)	
Total Swaptions Written		(851)	(0.39)	
Futures Contracts ((0.21%)) (October 2018 - 0.01%)				
Notional Amount	Average Cost Price GBP	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
(5,500,000)	(114)	55 Euro-Bobl Long Futures Contracts 06 Jun 2019	(2)	(0.00)
(9,000,000)	(109)	90 Euro-BTP Long Futures Contracts 06 Jun 2019	(315)	(0.16)
(3,200,000)	(126)	32 US Ultra Bond CBT Long Futures Contracts 19 Jun 2019	(5)	(0.00)
1,000,000	143	10 Euro-Bond Long Futures Contracts 06 Jun 2019	(3)	(0.00)
(10,800,000)	(95)	108 Short Euro-BTP Long Futures Contracts 06 Jun 2019	(60)	(0.03)
(3,300,000)	(113)	33 US Long Bond (CBT) Long Futures Contracts 19 Jun 2019	1	0.00
(500,000)	(157)	5 Euro Buxl 30Yr BND Long Futures Contracts 06 Jun 2019	(26)	(0.01)
(4,500,000)	(94)	45 US 10Yr Note (CBT) Long Futures Contracts 19 Jun 2019	(47)	(0.02)
(5,000,000)	(128)	50 Long Gilt Long Futures Contracts 26 Jun 2019	12	0.01
(4,800,000)	(81)	24 US 2Yr Note (CBT) Long Futures Contracts 28 Jun 2019	(12)	(0.01)
(7,800,000)	(88)	78 US 5Yr Note (CBT) Long Futures Contracts 28 Jun 2019	(32)	(0.01)
(8,000,000)	(102)	80 US 5Yr Ultra Long Futures Contracts 19 Jun 2019	37	0.02
Unrealised gain on open future contracts		50	0.03	
Unrealised loss on open future contracts		(502)	(0.24)	
Net unrealised loss on open futures contracts		(452)	(0.21)	
Total Financial Derivative Instruments		(3,681)	(1.69)	

Absolute Insight Credit Fund

Schedule of Investments at 30 April 2019 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	220,222	101.51
Cash and cash equivalents	10,160	4.68
Cash held with brokers for derivative contracts	4,660	2.15
Other current liabilities	(18,097)	(8.34)
Net Assets	216,945	100.00

*UCITS Investment Funds.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	32.37
Transferable securities dealt in on another regulated market	17.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.07
Investment Funds	3.41
Exchange traded financial derivative instruments	0.11
Over the counter financial derivative instruments	1.34
Other current assets	42.57
Total	100.00

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
Royal Bank of Canada

The counterparties for the credit default swaps are:

Barclays Bank
BNP Capital Markets
Citibank
Credit Suisse
Goldman Sachs
HSBC Bank
JP Morgan Chase
Morgan Stanley

The counterparty for the options is Goldman Sachs.

The brokers for the swaptions are:

Citigroup
Credit Suisse
Goldman Sachs
JP Morgan Chase
Merrill Lynch
Morgan Stanley

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP '000, 1,370 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2019. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (13.80%) (October 2018 - 20.52%)			
Equities (2.00%) (October 2018 - 1.40%)			
Guernsey (October 2018 - 1.40%)			
31,438,909	Amedeo Air Four Plus Ltd	31,439	0.72
2,113,970	Doric Nimrod Air One Ltd (Preference Share)	1,987	0.05
11,106,286	Doric Nimrod Air Two Ltd (Preference Share)	20,935	0.48
26,979,566	Renewables Infrastructure Group Ltd	33,320	0.75
		87,681	2.00
Total Equities		87,681	2.00
Debt Securities (11.80%) (October 2018 - 19.12%)			
Australia (October 2018 - 2.45%)			
25,000,000	Australia & New Zealand Banking Group Ltd 0.861% due 28/06/2019	24,994	0.56
17,000,000	Australia & New Zealand Banking Group Ltd 1.041% due 27/11/2019	16,980	0.39
30,000,000	National Australia Bank Ltd 1.227% due 17/07/2020	30,061	0.68
10,000,000	Westpac Banking Corporate Bond 0.863% due 18/06/2019	10,000	0.23
20,000,000	Westpac Banking Corporate Bond 1.072% due 09/01/2020	20,025	0.46
		102,060	2.32
Belgium (October 2018 - nil)			
20,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 15/07/2019	19,965	0.45
Canada (October 2018 - 1.09%)			
10,000,000	Bank of Nova Scotia 1.043% due 14/06/2019	10,002	0.23
Denmark (October 2018 - 0.47%)			
		-	-
Finland (October 2018 - 0.62%)			
26,500,000	OP Corporate Bank Plc 1.192% due 30/05/2021	26,475	0.60
France (October 2018 - 0.23%)			
10,000,000	Banque Federative Du Credit Mutuel SA 1.052% due 16/01/2020	10,003	0.23
Ireland (October 2018 - 0.47%)			
1,533,000	Arrow CMBS 2018 DAC 2.700% due 22/05/2030	1,328	0.03
4,757,974	European Residential Loan Securitisation 2017-NPL1 DAC 0.632% due 24/07/2054	4,072	0.09
4,968,873	European Residential Loan Securitisation 2018-1 DAC 0.632% due 24/03/2061	4,239	0.10
4,608,475	Grand Canal Securities 0.632% due 24/12/2058	3,923	0.09
1,424,000	Kanaal CMBS Finance 2019 DAC 2.000% due 22/08/2028	1,230	0.03
99,742	Oranje European Loan Conduit No 32 DAC 2.600% due 22/11/2028	86	-
3,700,000	Salus European Loan Conduit No 33 DAC 3.556% due 23/01/2029	3,722	0.08
1,208,654	Taurus 2017-2 UK DAC 2.719% due 17/11/2027	1,193	0.03
1,025,074	Taurus 2017-2 UK DAC 3.369% due 17/11/2027	1,013	0.02
3,995,000	Taurus 2018-3 DEU DAC 1.900% due 17/02/2029	3,453	0.08
622,000	Taurus 2019-1 FR DAC 1.950% due 02/02/2031	537	0.01
		24,796	0.56
Italy (October 2018 - 0.04%)			
2,100,000	Pietra Nera Uno Srl 1.750% due 22/05/2030	1,802	0.04

Insight Broad Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Japan (October 2018 - 1.89%)		-	-
Luxembourg (October 2018 - 0.47%)			
6,000,000	European Investment Bank 1.065% due 21/05/2021	6,025	0.14
14,000,000	European Investment Bank 1.119% due 17/02/2020	14,031	0.32
		20,056	0.46
Netherlands (October 2018 - 1.27%)			
50,000,000	ABN AMRO Bank NV 1.202% due 29/05/2020	50,017	1.13
4,577,000	Dutch Property Finance 2017-1 BV 1.788% due 28/01/2048	3,988	0.09
20,000,000	ING Bank NV 0.960% due 05/11/2019	19,999	0.46
		74,004	1.68
New Zealand (October 2018 - 0.59%)		-	-
Spain (October 2018 - 1.38%)			
65,862,000	Spain Government Bond 1.500% due 30/04/2027	60,239	1.37
Sweden (October 2018 - 0.70%)			
30,000,000	Swedbank AB 1.369% due 02/12/2019	30,034	0.68
United Kingdom (October 2018 - 1.58%)			
25,000,000	BNZ International Funding Ltd 1.429% due 12/01/2020	25,041	0.57
2,191,000	Finsbury Square 2019-1 Plc 2.840% due 16/06/2069	2,204	0.05
1,300,000	Hawksmoor Mortgages 2016-1 Plc 3.360% due 25/05/2053	1,308	0.03
2,000,000	Hawksmoor Mortgages 2016-1 Plc 3.610% due 25/05/2053	2,012	0.05
1,700,000	Hawksmoor Mortgages 2016-2 Plc 3.010% due 25/05/2053	1,709	0.04
775,000	Mitchells & Butlers Finance Plc 2.720% due 15/09/2034	589	0.01
4,400,000	Residential Mortgage Securities 28 Plc 2.845% due 15/06/2046	4,424	0.10
2,470,000	Residential Mortgage Securities 30 Plc 2.887% due 20/03/2050	2,464	0.06
1,817,988	Ribbon Finance 2018 Plc 2.573% due 20/04/2028	1,786	0.04
8,125,000	Ripon Mortgages Plc 2.659% due 20/08/2056	8,054	0.18
360,000	Stanlington No 1 Plc 3.695% due 12/06/2046	365	0.01
1,023,000	Together Asset Backed Securitisation 1 Plc 2.829% due 12/03/2049	1,027	0.02
6,958,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.859% due 20/02/2054	6,977	0.16
1,800,000	Towd Point Mortgage Funding 2019 - Granite4 Plc 2.580% due 20/10/2051	1,801	0.04
500,000	Tower Bridge Funding No.1 Plc 3.037% due 20/03/2056	500	0.01
52,687,608	United Kingdom Gilt 3.250% due 22/01/2044	69,048	1.57
2,500,000	Warwick Finance Residential Mortgages No One Plc 2.339% due 21/09/2049	2,495	0.06
4,700,000	Warwick Finance Residential Mortgages No Two Plc 2.839% due 21/09/2049	4,708	0.11
3,000,000	Warwick Finance Residential Mortgages No Two Plc 3.039% due 21/09/2049	2,995	0.07
		139,507	3.18
United States (October 2018 - 5.87%)		-	-
Total Debt Securities		518,943	11.80
Total Transferable Securities		606,624	13.80

Insight Broad Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Money Market Instruments (10.03%) (October 2018 - 10.92%)			
Australia (October 2018 - 1.16%)			
25,000,000	Westpac Banking Corporate Bond 1.073% due 04/12/2019	24,999	0.57
30,000,000	Westpac Banking Corporate Bond 1.080% due 12/12/2019	30,000	0.68
		54,999	1.25
Canada (October 2018 - 1.63%)			
		-	-
Finland (October 2018 - 0.46%)			
58,000,000	Nordea Bank ABP Zero Coupon due 17/05/2019	57,977	1.33
20,000,000	OP Corporate Bank Zero Coupon due 05/09/2019	19,937	0.45
		77,914	1.78
France (October 2018 - 4.66%)			
75,000,000	Banque Populaire Caisse d'Epargne Zero Coupon due 08/07/2019	74,846	1.70
Germany (October 2018 - 0.47%)			
50,000,000	Deutsche Zentral-Genossenschaftsbk Zero Coupon due 07/06/2019	49,955	1.14
20,000,000	Deutsche Zentral-Genossenschaftsbk Zero Coupon due 31/05/2019	19,985	0.45
		69,940	1.59
Netherlands (October 2018 - 0.42%)			
33,000,000	Toyota Motor Finance BV Zero Coupon due 27/06/2019	32,958	0.75
Spain (October 2018 - 1.17%)			
100,000,000	Banco Santander SA Zero Coupon due 31/05/2019	99,924	2.28
Sweden (October 2018 - 0.47%)			
		-	-
United Kingdom (October 2018 - 0.48%)			
30,000,000	HSBC UK Bank Plc Zero Coupon due 04/06/2019	29,971	0.68
		29,971	0.68
Total Money Market Instruments		440,552	10.03
Deposits with Credit Institutions (12.05%) (October 2018 - 7.74%)			
30,000,000	Bank of America Corporation 0.950% due 04/10/2019	30,000	0.68
25,000,000	Euroclear Bank SA/NV Zero Coupon due 09/07/2019	24,956	0.57
36,000,000	Lloyds Bank Plc 1.220% due 15/11/2019	36,000	0.82
37,000,000	Nordea Bank Finland Plc London Zero Coupon due 15/05/2019	36,985	0.84
25,000,000	Rabobank International London 0.920% due 07/05/2019	25,000	0.57
43,500,000	Sumitomo Trust & Banking Co 1.010% due 13/05/2019	43,500	0.99
20,000,000	Svenska Handelsbanken 0.865% due 12/08/2019	20,002	0.46
48,000,000	Svenska Handelsbanken 0.870% due 11/06/2019	48,000	1.09
25,000,000	Svenska Handelsbanken 0.870% due 19/06/2019	25,001	0.57
60,000,000	Svenska Handelsbanken 0.905% due 07/05/2019	60,000	1.37
120,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	119,999	2.72
60,000,000	UBS AG Jersey 1.060% due 22/05/2019	60,000	1.37
	Total Deposits with Credit Institutions	529,443	12.05
Investment Funds (57.08%) (October 2018 - 55.28%)			
Guernsey (October 2018 - 3.23%)			
29,272,459	International Public Partnerships Ltd	47,187	1.07

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Ireland (October 2018 - 46.09%)		
35,757,393 Absolute Insight Emerging Market Debt Fund*	55,621	1.27
10,569,963 Absolute Insight Currency Fund*	14,359	0.33
11,913,879 Absolute Insight Credit Fund*	30,229	0.69
329,953 BNY Mellon Absolute Return Bond Fund*	31,062	0.71
109,198 BNY Mellon Global Funds Plc - Emerging Markets Debt Fund*	13,575	0.31
59,863 BNY Mellon Global Funds Plc - European Credit Fund*	6,638	0.15
62,941 Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	82,811	1.88
260,597,484 Insight Liquidity Funds Plc - EUR Cash Fund*	221,587	5.04
648,563,810 Insight Liquidity Funds Plc - GBP Liquidity Fund*	648,565	14.76
749,035 iShares Core GBP Corp Bond UCITS ETF*	108,719	2.47
1,078,662 iShares EUR Corp Bond Large Cap UCITS ETF*	127,821	2.91
1,455,264 iShares EUR High Yield Corp Bond UCITS ETF*	130,871	2.98
2,888,645 iShares JP Morgan USD EM Bond UCITS ETF*	242,318	5.51
2,163,781 iShares JP Morgan EM Local Government Bond UCITS ETF*	97,549	2.22
1,604,195 iShares USD Corp Bond UCITS ETF*	141,185	3.21
1,666,833 iShares USD High Yield Corp Bond UCITS ETF*	134,066	3.05
	2,086,976	47.49
Jersey (October 2018 - 1.93%)		
14,959,965 3i Infrastructure Plc	42,972	0.98
36,985,624 GCP Infrastructure Investments Ltd	47,933	1.09
	90,905	2.07
Luxembourg (October 2018 - nil)		
3,842,200 USD Emerging Markets Bond 2C USD UCITS	43,538	0.99
Switzerland (October 2018 - 0.93%)		
345,000 UBS ETC Linked to the UBS Bloomberg CMCI Composite USD Total Return Index	24,474	0.56
United Kingdom (October 2018 - 3.10%)		
30,649,221 Greencoat UK Wind Plc	43,491	0.98
39,086,118 HICL Infrastructure Plc	64,922	1.48
13,207,312 Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund*	29,838	0.68
5,414,245 Insight Investment Discretionary Funds ICVC - UK Corp Long Maturities Bond Fund*	15,414	0.35
4,490,500 Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund*	10,338	0.24
8,085,767 John Laing Environmental Assets Group Ltd	9,157	0.21
61,358 UBS ETC Linked To The UBS Bloomberg CMCI Composite USD Total Return Index B	42,178	0.96
	215,338	4.90
Total Investment Funds	2,508,418	57.08
Total Investments excluding Financial Derivative Instruments (92.96%) (October 2018 - 94.46%)	4,085,037	92.96

Insight Broad Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments (1.20%) (October 2018 - (1.14%))					
Forward Foreign Currency Exchange Contracts ((0.10%)) (October 2018 - (0.63%))					
15/05/2021	CHF	100,920.12	GBP 76,635	-	0.00
15/05/2020	CHF	88,390.78	GBP 67,849	(1)	(0.00)
15/05/2019	CHF	8,384,650.58	GBP 6,436,018	(110)	(0.00)
15/05/2024	EUR	254,263.20	GBP 219,521	-	0.00
15/05/2025	EUR	796,878.30	GBP 687,476	-	0.00
15/05/2026	EUR	128,505.57	GBP 110,882	-	0.00
15/05/2027	EUR	585,075.45	GBP 504,529	-	0.00
15/05/2033	EUR	16,289.90	GBP 14,121	-	0.00
15/05/2034	EUR	161,251.07	GBP 139,480	-	0.00
15/05/2028	EUR	158,029.59	GBP 136,797	(1)	(0.00)
02/05/2019	EUR	1,450,296.48	GBP 1,251,968	(2)	(0.00)
15/05/2031	EUR	1,463,858.37	GBP 1,267,202	(5)	(0.00)
15/05/2035	EUR	7,368,709.16	GBP 6,358,979	(6)	(0.00)
15/05/2022	EUR	3,186,841.24	GBP 2,755,907	(9)	(0.00)
15/05/2032	EUR	2,435,596.85	GBP 2,108,459	(9)	(0.00)
15/05/2030	EUR	4,702,006.38	GBP 4,079,658	(26)	(0.00)
15/05/2023	EUR	314,736,677.10	GBP 271,444,647	(110)	(0.00)
15/05/2029	EUR	781,056,510.10	GBP 677,677,433	(4,329)	(0.10)
17/07/2019	GBP	221,072,989.50	EUR 255,000,000	758	0.02
19/07/2019	GBP	221,788,800.00	EUR 256,000,000	595	0.01
11/07/2019	GBP	227,167,710.00	EUR 262,500,000	424	0.01
02/05/2019	GBP	6,356,248.52	EUR 7,368,709	6	0.00
15/05/2019	GBP	1,252,485.47	EUR 1,450,296	2	0.00
15/05/2019	GBP	441,143.32	EUR 510,000	1	0.00
15/05/2019	GBP	1,948,089.87	EUR 2,258,854	1	0.00
15/05/2019	GBP	2,179,723.37	EUR 2,527,438	1	0.00
15/05/2019	GBP	39,371.68	EUR 45,551	-	0.00
15/05/2019	GBP	2,642.87	EUR 3,065	-	0.00
15/05/2019	GBP	2,196.39	EUR 2,532	-	0.00
15/05/2019	GBP	47,404.14	JPY 6,889,961	-	0.00
11/07/2019	GBP	14,342,567.44	JPY 2,100,000,000	(186)	(0.00)
19/07/2019	GBP	325,953,004.70	USD 425,600,000	157	0.00
15/05/2019	GBP	4,561.69	USD 5,958	-	0.00
17/07/2019	GBP	270,164,694.90	USD 353,000,000	(82)	(0.00)
11/07/2019	GBP	341,886,835.50	USD 450,000,000	(2,722)	(0.07)
15/05/2019	JPY	4,201,831,259.00	GBP 28,910,315	111	0.00
15/05/2019	JPY	49,341,833.00	GBP 341,062	-	0.00
15/05/2019	USD	233,168,794.60	GBP 178,316,772	776	0.02
15/05/2019	USD	103,352,812.00	GBP 79,039,478	343	0.01
15/05/2019	USD	737,363.08	GBP 563,916	2	0.00
15/05/2019	USD	725,535.49	GBP 554,850	2	0.00
15/05/2019	USD	347,840.76	GBP 266,010	1	0.00
15/05/2019	USD	1,221,859.87	GBP 942,444	(4)	(0.00)
15/05/2019	USD	2,836,071.12	GBP 2,187,516	(9)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				3,180	0.07
Unrealised loss on open forward foreign currency exchange contracts				(7,611)	(0.17)
Net unrealised loss on open forward foreign currency exchange contracts				(4,431)	(0.10)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
Credit Default Swaps (0.33%) (October 2018 - 0.34%)					
USD	90,800,000	CDX.NA.IG	20/06/2024	(1,495)	(0.03)
USD	90,800,000	CDX.NA.HY	20/06/2024	5,695	0.13
USD	90,800,000	CDX.NA.HY	20/06/2024	5,694	0.12
USD	90,800,000	CDX.NA.IG	20/06/2024	(1,495)	(0.03)
USD	67,800,000	CDX.NA.HY	20/06/2024	4,252	0.10
USD	67,800,000	CDX.NA.IG	20/06/2024	(1,116)	(0.03)
USD	60,600,000	CDX.NA.HY	20/06/2024	3,800	0.09
USD	60,600,000	CDX.NA.IG	20/06/2024	(998)	(0.02)
Credit default swaps at fair value gain				19,441	0.44
Credit default swaps at fair value loss				(5,104)	(0.11)
Total Credit Default Swaps				14,337	0.33

Options Purchased (1.20%) (October 2018 - 1.39%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
191,000,000	AUD Call/USD at 0.73 Put Expiring June 2019	90	0.00
216,050,000	AUD Call/USD at 0.73 Put Expiring May 2019	66	0.00
125,500,000	EUR Put/JPY at 123.00 Call Expiring June 2019	545	0.01
125,000,000	EUR Put/JPY at 123.00 Call Expiring June 2019	583	0.01
38,560	Euro STOXX 50 at 3,125 Expiring July 2019	568	0.01
46,800	Euro STOXX 50 at 3,125 Expiring May 2019	44	0.00
46,310	Euro STOXX 50 at 3,250 Expiring June 2019	8,235	0.20
86,700	Euro STOXX 50 at 3,275 Expiring July 2019	2,667	0.06
1,740	Euro STOXX 50 at 3,775 Expiring June 2019	504	0.01
140,300	MSCI EM at 1,040 Expiring June 2019	1,165	0.03
168,700	MSCI EM at 1,070 Expiring May 2019	2,710	0.06
130,600	MSCI EM at 1,100 Expiring September 2019	3,373	0.08
283,000	NIKKEI 225 at 19,500 Expiring December 2019	747	0.02
728,000	NIKKEI 225 at 20,750 Expiring June 2019	616	0.01
888,000	NIKKEI 225 at 22,000 Expiring July 2019	4,598	0.10
26,000	S&P 500 Index at 2,600 Expiring December 2019	942	0.02
57,700	S&P 500 Index at 2,675 Expiring May 2019	81	0.00
45,500	S&P 500 Index at 2,725 Expiring July 2019	710	0.02
63,300	S&P 500 Index at 2,775 Expiring May 2019	8,199	0.19
156,500	S&P 500 Index at 2,825 Expiring July 2019	3,945	0.09
67,300	S&P 500 Index at 2,875 Expiring July 2019	5,817	0.13
4,200	S&P 500 Index at 3,200 Expiring June 2019	830	0.02
647,800	SX5E Dividend at 115 Expiring December 2019	5,705	0.13
Options purchased at fair value		52,740	1.20

Options Written ((1.72%)) (October 2018 - (1.83%))

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(191,000,000)	AUD Call/USD at 0.75 Put Expiring June 2019	(19)	(0.00)
(216,050,000)	AUD Call/USD at 0.75 Put Expiring May 2019	(14)	(0.00)
(191,000,000)	AUD Put/USD at 0.69 Call Expiring June 2019	(284)	(0.01)
(216,050,000)	AUD Put/USD at 0.69 Call Expiring May 2019	(252)	(0.01)
(19,080)	CAC 40 Index at 5,250 Expiring June 2019	(4,179)	(0.10)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(19,080) CAC 40 Index at 5,250 Expiring June 2019	(654)	(0.01)
(125,500,000) EUR Call/JPY at 127.30 Put Expiring June 2019	(302)	(0.01)
(125,000,000) EUR Call/JPY at 127.30 Put Expiring June 2019	(333)	(0.01)
(125,500,000) EUR Put/JPY at 120.50 Call Expiring June 2019	(206)	(0.00)
(125,000,000) EUR Put/JPY at 120.50 Call Expiring June 2019	(231)	(0.01)
(77,120) Euro STOXX 50 at 2,975 Expiring July 2019	(578)	(0.01)
(46,310) Euro STOXX 50 at 2,975 Expiring June 2019	(144)	(0.00)
(46,800) Euro STOXX 50 at 2,975 Expiring May 2019	(20)	(0.00)
(130,020) Euro STOXX 50 at 3,000 Expiring September 2019	(3,020)	(0.07)
(46,800) Euro STOXX 50 at 3,025 Expiring May 2019	(24)	(0.00)
(32,900) Euro STOXX 50 at 3,375 Expiring July 2019	(1,695)	(0.04)
(46,310) Euro STOXX 50 at 3,375 Expiring June 2019	(4,164)	(0.09)
(32,900) Euro STOXX 50 at 3,400 Expiring July 2019	(2,937)	(0.07)
(870) Euro STOXX 50 at 3,475 Expiring June 2019	(60)	(0.00)
(17,620) FTSE 100 Index at 7,400 Expiring June 2019	(2,163)	(0.05)
(17,620) FTSE 100 Index at 7,475 Expiring June 2019	(1,141)	(0.03)
(4,898) FTSE MIB Index at 19,500 Expiring May 2019	(25)	(0.00)
(4,898) FTSE MIB Index at 20,000 Expiring May 2019	(7,914)	(0.18)
(140,300) MSCI EM at 1,000 Expiring June 2019	(507)	(0.01)
(130,600) MSCI EM at 1,000 Expiring September 2019	(2,038)	(0.05)
(168,700) MSCI EM at 1,110 Expiring May 2019	(418)	(0.01)
(130,600) MSCI EM at 1,140 Expiring September 2019	(1,837)	(0.04)
(140,300) MSCI EM at 990 Expiring June 2019	(410)	(0.01)
(168,700) MSCI EM at 990 Expiring May 2019	(71)	(0.00)
(283,000) NIKKEI 225 at 17,000 Expiring December 2019	(264)	(0.01)
(1,456,000) NIKKEI 225 at 19,875 Expiring June 2019	(613)	(0.01)
(888,000) NIKKEI 225 at 20,500 Expiring July 2019	(1,027)	(0.02)
(888,000) NIKKEI 225 at 22,750 Expiring July 2019	(2,391)	(0.05)
(283,000) NIKKEI 225 at 25,500 Expiring December 2019	(283)	(0.01)
(689,100) OMX Stockholm 30 Index at 1,520 Expiring June 2019	(269)	(0.01)
(689,100) OMX Stockholm 30 Index at 1,540 Expiring June 2019	(7,645)	(0.17)
(26,000) S&P 500 Index at 2,375 Expiring December 2019	(500)	(0.01)
(115,400) S&P 500 Index at 2,545 Expiring May 2019	(73)	(0.00)
(63,300) S&P 500 Index at 2,550 Expiring May 2019	(41)	(0.00)
(91,000) S&P 500 Index at 2,575 Expiring July 2019	(738)	(0.02)
(235,300) S&P 500 Index at 2,600 Expiring September 2019	(4,766)	(0.11)
(67,300) S&P 500 Index at 2,650 Expiring July 2019	(750)	(0.02)
(39,700) S&P 500 Index at 2,800 Expiring June 2019	(4,881)	(0.11)
(39,700) S&P 500 Index at 2,800 Expiring June 2019	(545)	(0.01)
(63,300) S&P 500 Index at 2,885 Expiring May 2019	(3,238)	(0.07)
(7,900) S&P 500 Index at 2,970 Expiring June 2019	(367)	(0.01)
(67,300) S&P 500 Index at 2,975 Expiring July 2019	(2,382)	(0.05)
(26,000) S&P 500 Index at 3,125 Expiring December 2019	(810)	(0.02)
(647,800) SX5E Dividend at 95 Expiring December 2019	(837)	(0.02)
(647,800) SX5E Dividend at 120 Expiring December 2019	(3,824)	(0.09)
(1,958,000) US Bond at 143 Expiring May 2019	(141)	(0.00)
(1,958,000) US Bond at 145 Expiring May 2019	(3,562)	(0.08)
Options written at fair value	(75,587)	(1.72)

Swaptions Written nil (October 2018 - (0.15%))

Insight Broad Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Notional Amount	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts (1.49%) (October 2018 - (0.26%))				
176,800,000	124.39	57 of US Ultra Bond CBT Long Futures Contracts Expiring 19 Jun 2019	2,382	0.05
293,400,000	141.54	102 of Euro-Bund Long Futures Contracts Expiring 06 Jun 2019	2,029	0.05
(299,200,000)	(96.39)	134 of Euro-Schatz Short Futures Contracts Expiring 06 Jun 2019	(135)	(0.00)
78,400,000	111.81	10 of US Long Bond (CBT) Long Futures Contracts Expiring 19 Jun 2019	904	0.02
39,500,000	157.23	5 of Euro Buxl 30Yr BND Long Futures Contracts Expiring 06 Jun 2019	1,886	0.04
69,900,000	94.13	36 of US 10Yr Note (CBT) Short Futures Contracts Expiring 19 Jun 2019	523	0.01
130,700,000	127.23	18 of Long Gilt Long Futures Contracts Expiring 26 Jun 2019	(59)	(0.00)
87,100,000	51.95	11 of Australia 10Yr Bond Long Futures Contracts Expiring 17 Jun 2019	1,123	0.03
37,690	7,114.92	4 of FTSE 100 Index Short Futures Contracts Expiring 21 Jun 2019	9,878	0.22
2,490	18,373.16	23 of FTSE/MIB Index Long Futures Contracts Expiring 21 Jun 2019	262	0.01
827,100	93.51	302 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2019	9,439	0.21
835,000	107.78	430 of Sx5E Dividend Long Futures Contracts Expiring 18 Dec 2020	(591)	(0.01)
38,840	2,757.23	66 of FTSE/JSE TOP 40 Long Futures Contracts Expiring 20 Jun 2019	2,786	0.06
65,180	2,807.17	130 of Euro STOXX 50 Short Futures Contracts Expiring 21 Jun 2019	10,224	0.23
20,250	3,355.28	810 of SPI 200 Long Futures Contracts Expiring 20 Jun 2019	1,263	0.03
356,500,000	0.18	1,426 of KOSPI 2 Index Long Futures Contracts Expiring 13 Jun 2019	1,360	0.03
164,400	2,157.37	35 of S&P 500 Emini Long Futures Contracts Expiring 21 Jun 2019	17,400	0.40
3,769	18,393.27	3,769 of Bovespa Index Long Futures Contracts Expiring 06 Dec 2019	1,858	0.04
655,900	104.55	390 of Sx5E Dividend Long Futures Contracts Expiring 17 Dec 2021	(608)	(0.01)
(29,480)	(73.08)	132 of AIM9P Short Futures Contracts Expiring 20 Jun 2019	1,998	0.05
(29,480)	(89.64)	132 of AIM9C Short Futures Contracts Expiring 20 Jun 2019	(4,119)	(0.09)
8,215	16,562.15	1,643 of NIKKEI 225 (CME) Long Futures Contracts Expiring 21 Jun 2019	5,410	0.12
7,770	9,025.83	3,885 of SGX Nifty 50 Long Futures Contracts Expiring 30 May 2019	215	0.00
95,950	30.96	84 of HSCI Long Futures Contracts Expiring 30 Jul 2019	(978)	(0.02)
62,100	1,120.70	1,242 of HSCEI Long Futures Contracts Expiring 30 May 2019	183	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Notional Amount	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(95,950)	(15.43)	84 of HSCI Short Futures Contracts Expiring 30 Jul 2019	611	0.01
(95,950)	(21.60)	84 of HSCI Short Futures Contracts Expiring 30 Jul 2019	226	0.01
Unrealised gain on open future contracts			71,960	1.62
Unrealised loss on open future contracts			(6,490)	(0.13)
Net unrealised gain on open futures contracts			65,470	1.49
Total Financial Derivative Instruments			52,529	1.20
			Fair Value GBP '000	Total Net Assets %
Total Investments			4,137,566	94.16
Cash and cash equivalents			16,542	0.38
Cash held with brokers for derivative contracts			245,737	5.59
Other current liabilities			(5,513)	(0.13)
Net Assets			4,394,332	100.00

*UCITS Investment Funds.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities admitted to an official stock exchange listing	8.90
Transferable securities dealt in on another regulated market	1.30
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.98
Money market instruments	8.84
Deposits with credit institutions	10.62
Investment funds	50.34
Exchange traded financial derivative instruments	2.50
Over the counter financial derivative instruments	0.45
Other current assets	15.07
Total	100.00

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

Barclays Bank
Citigroup
Goldman Sachs
HSBC
JP Morgan Chase

The counterparties for credit default swaps are:

Citibank
Goldman Sachs
JP Morgan Chase

The counterparties for the options are:

Citigroup
Goldman Sachs
JP Morgan Chase
Merrill Lynch

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP' 000, 573 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments at 30 April 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (19.26%) (October 2018 - 37.71%)			
Equities (3.33%) (October 2018 - 2.89%)			
Guernsey (October 2018 - 2.89%)			
1,199,275	Amedeo Air Four Plus Ltd	1,199	1.09
720,817	Doric Nimrod Air Two Ltd (Preference Share)	1,359	1.24
893,006	Renewables Infrastructure Group Ltd	1,103	1.00
		3,661	3.33
Total Equities		3,661	3.33
Debt Securities (15.93%) (October 2018 - 34.82%)			
Australia (October 2018 - 4.75%)			
2,000,000	Australia & New Zealand Banking Group Ltd 1.041% due 27/11/2019	1,998	1.82
1,000,000	National Australia Bank Ltd 1.227% due 17/07/2020	1,002	0.91
1,000,000	Westpac Banking Corporate Bond 1.072% due 09/01/2020	1,001	0.91
		4,001	3.64
Belgium (October 2018 - 2.77%)			
		-	-
Canada (October 2018 - 3.17%)			
		-	-
Denmark (October 2018 - 3.94%)			
		-	-
Finland (October 2018 - 1.59%)			
2,000,000	OP Corporate Bank Plc 1.192% due 30/05/2021	1,998	1.82
France (October 2018 - 0.14%)			
200,000	SapphireOne Mortgages FCT 2016-2 1.941% due 25/06/2061	174	0.16
Ireland (October 2018 - 0.32%)			
148,784	European Residential Loan Securitisation 2018-1 DAC 0.632% due 24/03/2061	127	0.12
Italy (October 2018 - 0.42%)			
200,000	Pietra Nera Uno Srl 1.750% due 22/05/2030	172	0.16
Japan (October 2018 - 2.37%)			
4,000,000	MUFG Bank Ltd London Zero Coupon due 31/07/2019	3,992	3.63
New Zealand (October 2018 - 1.59%)			
2,000,000	BNZ International Funding Ltd 1.429% due 12/01/2020	2,003	1.81
United Kingdom (October 2018 - 2.14%)			
400,000	Hawksmoor Mortgages 2016-1 Plc 3.360% due 25/05/2053	403	0.37
209,000	Hawksmoor Mortgages 2016-2 Plc 3.010% due 25/05/2053	210	0.19
200,000	Mitchells & Butlers Finance Plc 2.720% due 15/09/2034	152	0.14
200,000	Residential Mortgage Securities 28 Plc 2.845% due 15/06/2046	201	0.18
350,000	Ripon Mortgages Plc 2.659% due 20/08/2056	347	0.32
100,000	Stanlington No 1 Plc 3.695% due 12/06/2046	101	0.09
400,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 2.323% due 20/04/2045	399	0.36
298,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.859% due 20/02/2054	299	0.27
1,500,000	United Kingdom Gilt 1.750% due 22/07/2019	1,503	1.37

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
863,709	United Kingdom Gilt 3.250% due 22/01/2044	1,132	1.03
300,000	Warwick Finance Residential Mortgages No Two Plc 2.839% due 21/09/2049	300	0.27
		5,047	4.59
	United States (October 2018 - 11.62%)	-	-
	Total Debt Securities	17,514	15.93
	Total Transferable Securities	21,175	19.26
	Money Market Instruments (27.27%) (October 2018 - 32.57%)		
	Australia (October 2018 - 3.16%)		
3,000,000	Australia and New Zealand Banking Group (NZ) Ltd Zero Coupon due 07/05/2019	2,999	2.73
	Canada (October 2018 - 3.17%)	-	-
	Finland (October 2018 - 3.16%)		
2,000,000	OP Corporate Bank Zero Coupon due 18/07/2019	1,996	1.82
	France (October 2018 - 8.05%)		
2,000,000	Agence Centrale Organismes Zero Coupon due 02/05/2019	1,999	1.82
1,000,000	Agence Centrale Organismes Zero Coupon due 03/05/2019	1,000	0.91
4,000,000	Bred Banque Populaire Zero Coupon due 08/05/2019	4,000	3.63
		6,999	6.36
	Germany (October 2018 - nil)		
4,000,000	Deutsche Zentral-Genossenschaftsbank Zero Coupon due 31/05/2019	3,997	3.64
	Netherlands (October 2018 - 10.28%)		
4,000,000	Paccar Financial Europe BV Zero Coupon due 08/05/2019	4,000	3.63
3,000,000	Unilever NV Zero Coupon due 17/05/2019	2,999	2.73
		6,999	6.36
	Spain (October 2018 - 3.17%)		
3,000,000	Banco Santander SA Zero Coupon due 13/05/2019	2,999	2.73
	United Kingdom (October 2018 - 1.58%)		
4,000,000	HSBC UK Bank Plc Zero Coupon due 04/06/2019	3,996	3.63
	Total Money Market Instruments	29,985	27.27
	Deposits with Credit Institutions (30.09%) (October 2018 - 13.55%)		
4,000,000	Euroclear Bank SA/NV Zero Coupon due 07/10/2019	3,983	3.62
2,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	2,000	1.82
3,000,000	Nordea Bank ABP Zero Coupon due 15/05/2019	2,999	2.73
1,000,000	Mizuho Bank Ltd Zero Coupon due 13/05/2019	1,000	0.91
4,000,000	Mizuho Bank Ltd Zero Coupon due 31/05/2019	3,997	3.63
3,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 13/05/2019	2,999	2.73
4,100,000	Sumitomo Trust & Banking Co 1.010% due 13/05/2019	4,100	3.73
2,000,000	Svenska Handelsbanken 0.865% due 12/08/2019	2,000	1.82
2,000,000	Svenska Handelsbanken 0.905% due 07/05/2019	2,000	1.82

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
4,000,000	UBS AG Jersey 1.060% due 22/05/2019	4,000	3.64
4,000,000	Lloyds Bank Plc 1.220% due 15/11/2019	3,999	3.64
	Total Deposits with Credit Institutions	33,077	30.09
	Investment Funds (11.24%) (October 2018 - 6.57%)		
	Guernsey (October 2018 - 2.73%)		
845,457	International Public Partnerships Ltd	1,363	1.24
172,895	John Laing Environmental Assets Group Ltd	196	0.18
		1,559	1.42
	Jersey (October 2018 - 2.51%)		
800,121	3i Infrastructure Plc	2,298	2.08
972,544	GCP Infrastructure Investments Ltd	1,260	1.15
		3,558	3.23
	Luxembourg (October 2018- 0.50%)		
417,700	BBGI SICAV SA	668	0.61
290,850	Xtrackers II USD Emerging Markets Bond 2C USD UCITS	3,296	2.99
		3,964	3.60
	United Kingdom (October 2018 - 0.83%)		
835,944	Greencoat UK Wind Plc	1,186	1.08
1,265,202	HICL Infrastructure Plc	2,102	1.91
		3,288	2.99
	Total Investment Funds	12,369	11.24
	Total Investments excluding Financial Derivative Instruments (87.86%) (October 2018 - 90.40%)	96,606	87.86

Financial Derivative Instruments (0.42%) (October 2018 - 0.83%)

Forward Foreign Currency Exchange Contracts ((0.03%)) (October 2018 - (0.18%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
07/11/2019	AUD	1,985,000	GBP 1,080,470	(6)	(0.01)
07/11/2019	EUR	660,000	GBP 571,898	(2)	(0.00)
07/11/2019	GBP	420,199	CHF 550,000	4	0.00
07/11/2019	GBP	4,182,966	USD 5,500,000	(29)	(0.02)
	Unrealised gain on open forward foreign currency exchange contracts			4	0.00
	Unrealised loss on open forward foreign currency exchange contracts			(37)	(0.03)
	Net unrealised loss on open forward foreign currency exchange contracts			(33)	(0.03)

Credit Default Swaps (0.57%) (October 2018 - 0.61%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	4,000,000	CDX.NA.IG	20/6/2024	(66)	(0.06)
USD	4,000,000	CDX.NA.HY	20/6/2024	251	0.22
USD	4,000,000	CDX.NA.HY	20/6/2024	252	0.23
USD	4,000,000	CDX.NA.IG	20/6/2024	(66)	(0.06)
USD	3,000,000	CDX.NA.HY	20/6/2024	188	0.17
USD	3,000,000	CDX.NA.IG	20/6/2024	(49)	(0.04)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2019 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	2,650,000	CDX.NA.HY	20/6/2024	166	0.15
USD	2,650,000	CDX.NA.IG	20/6/2024	(44)	(0.04)
Credit Default Swaps at fair value gain				857	0.77
Credit Default Swaps at fair value loss				(225)	(0.20)
Total Credit Default Swaps				632	0.57

Options Purchased (1.95%) (October 2018 - 2.32%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
5,600,000	EUR Put/JPY at 123.00 Call Expiring June 2019	26	0.02
9,700,000	AUD Call/USD at 0.73 Put Expiring May 2019	3	0.00
8,600,000	AUD Call/USD at 0.73 Put Expiring June 2019	4	0.00
5,600,000	EUR Put/JPY at 123.00 Call Expiring June 2019	24	0.02
19,200	SX5E Dividend at 115 Expiring December 2019	169	0.15
2,100	Euro STOXX 50 at 3,250 Expiring June 2019	374	0.35
14,000	NIKKEI 225 at 19,500 Expiring December 2019	37	0.03
32,000	NIKKEI 225 at 20,750 Expiring June 2019	27	0.02
2,600	S&P 500 Index at 2,675 Expiring May 2019	4	0.00
2,130	Euro STOXX 50 at 3,125 Expiring May 2019	2	0.00
1,730	Euro STOXX 50 at 3,125 Expiring July 2019	25	0.02
2,800	S&P 500 Index at 2,775 Expiring May 2019	363	0.34
4,900	S&P 500 Index at 2,825 Expiring July 2019	124	0.11
5,800	MSCI EM at 1,100 Expiring September 2019	150	0.14
7,500	MSCI EM at 1,070 Expiring May 2019	120	0.11
2,000	S&P 500 Index at 2,725 Expiring July 2019	31	0.03
3,000	S&P 500 Index at 2,875 Expiring July 2019	259	0.25
100	S&P 500 Index at 3,200 Expiring June 2019	20	0.02
2,170	Euro STOXX 50 at 3,275 Expiring July 2019	67	0.06
6,200	MSCI EM at 1,040 Expiring June 2019	51	0.05
1,300	S&P 500 Index at 2,600 Expiring December 2019	47	0.04
39,000	NIKKEI 225 at 22,000 Expiring July 2019	202	0.18
40	Euro STOXX 50 at 3,775 Expiring June 2019	12	0.01
Options Purchased at fair value		2,141	1.95

Options Written ((2.82%)) (October 2018 - (2.84%))

(8,600,000)	AUD Call/USD at 0.75 Put Expiring June 2019	(1)	(0.00)
(9,700,000)	AUD Call/USD at 0.75 Put Expiring May 2019	(1)	(0.00)
(8,600,000)	AUD Put/USD at 0.69 Call Expiring June 2019	(13)	(0.01)
(9,700,000)	AUD Put/USD at 0.69 Call Expiring May 2019	(11)	(0.01)
(480)	CAC 40 Index at 5,250 Expiring June 2019	(105)	(0.10)
(480)	CAC 40 Index at 5,250 Expiring June 2019	(16)	(0.01)
(5,600,000)	EUR Call/JPY at 127.30 Put Expiring June 2019	(13)	(0.01)
(5,600,000)	EUR Call/JPY at 127.30 Put Expiring June 2019	(15)	(0.01)
(5,600,000)	EUR Put/JPY at 120.50 Call Expiring June 2019	(10)	(0.01)
(5,600,000)	EUR Put/JPY at 120.50 Call Expiring June 2019	(9)	(0.01)
(3,460)	Euro STOXX 50 at 2,975 Expiring July 2019	(26)	(0.02)
(2,100)	Euro STOXX 50 at 2,975 Expiring June 2019	(7)	(0.01)
(2,130)	Euro STOXX 50 at 2,975 Expiring May 2019	(1)	(0.00)
(3,260)	Euro STOXX 50 at 3,000 Expiring September 2019	(76)	(0.07)
(2,130)	Euro STOXX 50 at 3,025 Expiring May 2019	(1)	(0.00)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(1,450) Euro STOXX 50 at 3,375 Expiring July 2019	(75)	(0.07)
(2,100) Euro STOXX 50 at 3,375 Expiring June 2019	(189)	(0.17)
(1,450) Euro STOXX 50 at 3,400 Expiring July 2019	(129)	(0.12)
(20) Euro STOXX 50 at 3,475 Expiring June 2019	(1)	(0.00)
(770) FTSE 100 Index at 7,400 Expiring June 2019	(95)	(0.09)
(770) FTSE 100 Index at 7,475 Expiring June 2019	(50)	(0.05)
(225) FTSE MIB Index at 19,500 Expiring May 2019	(1.00)	(0.00)
(225) FTSE MIB Index at 20,000 Expiring May 2019	(365)	(0.33)
(6,200) MSCI EM at 1,000 Expiring June 2019	(22)	(0.02)
(5,800) MSCI EM at 1,000 Expiring September 2019	(90)	(0.08)
(7,500) MSCI EM at 1,110 Expiring May 2019	(19)	(0.02)
(5,800) MSCI EM at 1,140 Expiring September 2019	(82)	(0.07)
(6,200) MSCI EM at 990 Expiring June 2019	(18)	(0.02)
(7,500) MSCI EM at 990 Expiring May 2019	(3)	(0.00)
(14,000) NIKKEI 225 at 17,000 Expiring December 2019	(13)	(0.01)
(64,000) NIKKEI 225 at 19,875 Expiring June 2019	(27)	(0.02)
(39,000) NIKKEI 225 at 20,500 Expiring July 2019	(45)	(0.04)
(39,000) NIKKEI 225 at 22,750 Expiring July 2019	(105)	(0.10)
(14,000) NIKKEI 225 at 25,500 Expiring December 2019	(14)	(0.01)
(30,900) OMX Stockholm 30 Index at 1,520 Expiring June 2019	(12)	(0.01)
(30,900) OMX Stockholm 30 Index at 1,540 Expiring June 2019	(344)	(0.31)
(1,300) S&P 500 Index at 2,375 Expiring December 2019	(25)	(0.02)
(5,200) S&P 500 Index at 2,545 Expiring May 2019	(3.00)	(0.00)
(2,800) S&P 500 Index at 2,550 Expiring May 2019	(2.00)	(0.01)
(4,000) S&P 500 Index at 2,575 Expiring July 2019	(32)	(0.03)
(7,400) S&P 500 Index at 2,600 Expiring September 2019	(150)	(0.14)
(3,000) S&P 500 Index at 2,650 Expiring July 2019	(33)	(0.03)
(1,800) S&P 500 Index at 2,800 Expiring June 2019	(221)	(0.20)
(1,800) S&P 500 Index at 2,800 Expiring June 2019	(25)	(0.02)
(2,800) S&P 500 Index at 2,885 Expiring May 2019	(143)	(0.13)
(200) S&P 500 Index at 2,970 Expiring June 2019	(9)	(0.01)
(3,000) S&P 500 Index at 2,975 Expiring July 2019	(106)	(0.10)
(1,300) S&P 500 Index at 3,125 Expiring December 2019	(41)	(0.04)
(19,200) SX5E Dividend at 120 Expiring December 2019	(113)	(0.10)
(19,200) SX5E Dividend at 95 Expiring December 2019	(25)	(0.02)
(88,000) US Bond at 143 Expiring May 2019	(6)	(0.01)
(88,000) US Bond at 145 Expiring May 2019	(160)	(0.15)
Options Written at fair value	(3,098)	(2.82)

Swaptions Written nil (October 2018 - (0.27%))

Futures Contracts (0.75%) (October 2018 - 1.19%)

Notional Amount	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
1,100,000	51.95	11 of Australia 10Yr Bond Long Futures Contracts Expiring 17 Jun 2019	14	0.01
5,700,000	124.39	57 of US Ultra Bond CBT Long Futures Contracts Expiring 19 Jun 2019	77	0.07
10,200,000	141.85	102 of Euro-Bund Long Futures Contracts Expiring 06 Jun 2019	39	0.04
(13,400,000)	(96.39)	134 of Euro-Schatz Short Futures Contracts Expiring 06 Jun 2019	(6)	(0.01)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

Notional Amount	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
1,000,000	111.79	10 of US Long Bond (CBT) Long Futures Contracts Expiring 19 Jun 2019	12	0.01
500,000	157.23	5 of Euro Buxl 30Yr BND Long Futures Contracts Expiring 06 Jun 2019	24	0.02
(3,600,000)	(94.13)	36 of US 10Yr Note (CBT) Short Futures Contracts Expiring 19 Jun 2019	(27)	(0.02)
1,800,000	127.23	18 of Long Gilt Long Futures Contracts Expiring 26 Jun 2019	(1)	0.00
(1,320)	(73.08)	132 of AIM9P Short Futures Contracts Expiring 20 Jun 2019	89	0.08
(1,320)	(89.64)	132 of AIM9C Short Futures Contracts Expiring 20 Jun 2019	(184)	(0.17)
4,200	30.96	84 of HSCI Long Futures Contracts Expiring 30 Jul 2019	(43)	(0.04)
(4,200)	(15.43)	84 of HSCI Short Futures Contracts Expiring 30 Jul 2019	27	0.02
(4,200)	(21.60)	84 of HSCI Short Futures Contracts Expiring 30 Jul 2019	10	0.01
370,000	3.02	37 of NIKKEI Dividend Long Futures Contracts Expiring 31 Mar 2021	56	0.05
30,200	85.73	302 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2019	581	0.54
43,000	105.77	430 of Sx5E Dividend Long Futures Contracts Expiring 18 Dec 2020	56	0.05
39,000	103.42	390 of Sx5E Dividend Long Futures Contracts Expiring 17 Dec 2021	8	0.01
660	2,858.00	66 of FTSE/JSE TOP 40 Long Futures Contracts Expiring 20 Jun 2019	(19)	(0.02)
(1,300)	(2,883.80)	130 of Euro STOXX 50 Short Futures Contracts Expiring 21 Jun 2019	(104)	(0.09)
1,750	2,150.30	35 of S&P 500 Emini Long Futures Contracts Expiring 21 Jun 2019	195	0.18
115	18,373.16	23 of FTSE/MIB Index Long Futures Contracts Expiring 21 Jun 2019	12	0.01
Unrealised gain on open futures contracts			1,200	1.10
Unrealised loss on open futures contracts			(384)	(0.35)
Net unrealised gain on open futures contracts			816	0.75
Total Financial Derivative Instruments			458	0.42
			Fair Value GBP '000	Total Net Assets %
Total Investments			97,064	88.28
Cash and cash equivalents			4,536	4.13
Cash held with brokers for derivative contracts			8,862	8.06
Other current liabilities			(513)	(0.47)
Net Assets			109,949	100.00
Analysis of Total Gross Assets			% of Total Gross Assets	
Transferable securities admitted to an official stock exchange listing			11.01	
Transferable securities dealt in on another regulated market			4.61	
Money market instruments			22.10	
Deposits with credit institutions			24.39	
Investment Funds			9.12	
Exchange traded financial derivative instruments			0.88	
Over the counter financial derivative instruments			2.21	
Other current assets			25.68	
Total			100.00	

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments at 30 April 2019 (continued)

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

Merrill Lynch
Morgan Stanley

The counterparties for credit default swaps are:

Citibank
Goldman Sachs
JP Morgan Chase

The counterparties for the options are:

Citigroup
Goldman Sachs
JP Morgan Chase
Merrill Lynch

The broker for the open futures contracts is Goldman Sachs.

Absolute Insight Funds plc

Statement of Financial Position at 30 April 2019

	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		37,710	21,012	291,976	210,256
Investment funds at fair value		7,391	6,802	35,603	13,647
Money market instruments		14,480	17,981	-	-
Deposits with credit institutions		13,499	21,996	-	-
Derivative financial assets		757	312	2,860	5,834
		<u>73,837</u>	<u>68,103</u>	<u>330,439</u>	<u>229,737</u>
<i>Loans and receivables</i>					
Cash at bank		4,091	6,874	50,730	8,918
Cash held with brokers for derivative contracts		424	-	878	5,902
Trade and other receivables	5	2,932	88	4,401	155,464
		<u>81,284</u>	<u>75,065</u>	<u>386,448</u>	<u>400,021</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(865)	(479)	(3,906)	(9,515)
		<u>(865)</u>	<u>(479)</u>	<u>(3,906)</u>	<u>(9,515)</u>
Trade and other payables	6	(2,871)	(16)	(1,550)	(156,766)
Bank overdraft		-	-	-	(16,795)
		<u>(3,736)</u>	<u>(495)</u>	<u>(5,456)</u>	<u>(183,076)</u>
Total Liabilities					
Net assets attributable to holders of Redeemable Participating Shares					
	14	<u><u>77,548</u></u>	<u><u>74,570</u></u>	<u><u>380,992</u></u>	<u><u>216,945</u></u>

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

Absolute Insight Funds plc

Statement of Financial Position at 30 April 2019 (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		606,624	21,175	1,121,193
Investment funds at fair value		2,508,418	12,369	2,475,783
Money market instruments		440,552	29,985	502,998
Deposits with credit institutions		529,443	33,077	598,015
Derivative financial assets		147,321	4,202	160,624
		<u>4,232,358</u>	<u>100,808</u>	<u>4,858,613</u>
<i>Loans and receivables</i>				
Cash at bank		16,542	4,536	79,953
Cash held with brokers for derivative contracts		245,737	8,862	261,600
Trade and other receivables	5	488,446	21,114	671,427
		<u>4,983,083</u>	<u>135,320</u>	<u>5,871,593</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(94,792)	(3,744)	(112,397)
		<u>(94,792)</u>	<u>(3,744)</u>	<u>(112,397)</u>
Trade and other payables	6	(493,959)	(21,627)	(676,431)
Bank overdraft		-	-	(16,795)
		<u>(588,751)</u>	<u>(25,371)</u>	<u>(805,623)</u>
Total Liabilities				
Net assets attributable to holders of Redeemable Participating Shares				
	14	<u>4,394,332</u>	<u>109,949</u>	<u>5,065,970</u>

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

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

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		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		4,474	7,417	74,939	12,490
Cash held with brokers for derivative contracts		3,077	20	1,311	6,417
Trade and other receivables	5	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		(4,985)	(359)	(17,682)	(7,750)
		<u>(4,985)</u>	<u>(359)</u>	<u>(17,682)</u>	<u>(7,750)</u>
Trade and other payables	6	(38,413)	(3,554)	(20,069)	(13,599)
Bank overdraft		-	-	-	-
		<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					
	14	<u>144,980</u>	<u>84,196</u>	<u>589,203</u>	<u>210,544</u>

The accompanying notes form an integral part of these Condensed Financial Statements. Please refer to Note 14 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		879,207	47,603	1,553,610
Investment funds at fair value		2,367,707	8,293	2,347,301
Money market instruments		467,583	41,115	573,638
Deposits with credit institutions		331,456	17,099	430,537
Derivative financial assets		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		24,259	1,795	109,100
Cash held with brokers for derivative contracts		290,546	8,126	309,212
Trade and other receivables	5	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		(159,142)	(4,656)	(190,734)
		<u>(159,142)</u>	<u>(4,656)</u>	<u>(190,734)</u>
Trade and other payables	6	(34,493)	(36)	(105,806)
Bank overdraft		-	-	-
		<u>(193,635)</u>	<u>(4,692)</u>	<u>(296,540)</u>
Total Liabilities				
Net assets attributable to holders of Redeemable Participating Shares				
	14	<u>4,283,476</u>	<u>126,225</u>	<u>5,191,435</u>

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2018 to 30 April 2019

	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		390	-	453	65
Interest income		447	210	14,672	3,501
Other income	4	348	-	264	833
Net (losses) on financial assets and liabilities at fair value through profit or loss	3	(3,159)	(1,096)	(9,570)	(4,144)
Net investment (loss)/income		(1,974)	(886)	5,819	255
Expenses					
Investment Management fees	9	(414)	(7)	(1,024)	(127)
Interest/dividends on investments held short		(555)	-	-	-
Swap expenses		-	-	(793)	(2,067)
Performance fees	9	-	-	(2)	-
Fixed Operating Expenses	2(c)	(87)	(82)	(1,898)	(163)
Total operating expenses		(1,056)	(89)	(3,717)	(2,357)
Net (expense)/income from operations before finance costs		(3,030)	(975)	2,102	(2,102)
Finance costs					
Distributions	16	(76)	(363)	(5,893)	(2,101)
Interest expense		(48)	-	(40)	(63)
(Loss) for the financial period before withholding tax		(3,154)	(1,338)	(3,831)	(4,266)
Withholding tax		(1)	-	(202)	33
(Loss) for the financial period after withholding tax		(3,155)	(1,338)	(4,033)	(4,233)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(3,155)	(1,338)	(4,033)	(4,233)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2018 to 30 April 2019 (continued)

		Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
	Note			
Income				
Dividend income		28,146	359	29,307
Interest income		9,813	509	25,729
Other income	4	-	-	1,383
Net gains on financial assets and liabilities at fair value through profit or loss	3	128,343	711	113,488
Net investment income		166,302	1,579	169,907
Expenses				
Investment Management fees	9	(7,788)	-	(9,121)
Interest/dividends on investments held short		-	-	(555)
Swap expenses		-	-	(2,675)
Performance fees	9	(30)	-	(32)
Fixed Operating Expenses	2(c)	(1,753)	(89)	(3,627)
Total operating expenses		(9,571)	(89)	(16,010)
Net income from operations before finance costs		156,731	1,490	153,897
Finance costs				
Distributions	16	-	-	(7,058)
Interest expense		(293)	(20)	(455)
Profit for the financial period before withholding tax		156,438	1,470	146,384
Withholding tax		(102)	(1)	(226)
Profit for the financial period after withholding tax		156,336	1,469	146,158
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		156,336	1,469	146,158

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2017 to 30 April 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		2,260	-	658	69
Interest income		442	591	37,367	3,720
Other income	4	1,272	-	144	732
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(338)	(1,810)	17,889	(990)
Net investment income/(loss)		3,636	(1,219)	56,058	3,531
Expenses					
Management fees	9	(1,229)	(105)	(3,228)	(197)
Interest/dividends on investments held short		(1,113)	-	-	-
Swap expenses		-	-	(285)	(735)
Performance fees	9	(75)	-	(786)	(35)
Fixed Operating Expenses	2(c)	(278)	(183)	(1,202)	(196)
Total operating expenses		(2,695)	(288)	(5,501)	(1,163)
Net income/(expense) from operations before finance costs		941	(1,507)	50,557	2,368
Finance costs					
Distributions	16	(538)	(114)	(9,738)	(2,673)
Interest expense		(79)	(3)	(169)	(6)
Profit/(loss) for the financial period before withholding tax		324	(1,624)	40,650	(311)
Withholding tax		(8)	2	(338)	(1)
Profit/(loss) for the financial period after withholding tax		316	(1,622)	40,312	(312)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		316	(1,622)	40,312	(312)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2017 to 30 April 2018 (continued)

		Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
	Note			
Income				
Dividend income		30,858	937	34,606
Interest income		6,664	380	39,148
Other income	4	6,215	354	8,678
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(48,326)	70	(39,043)
Net investment (loss)/income		(4,589)	1,741	43,389
Expenses				
Management fees	9	(7,301)	-	(11,195)
Interest/dividends on investments held short		-	-	(1,113)
Swap expenses		(3,281)	(177)	(4,402)
Performance fees	9	(89)	-	(774)
Fixed Operating Expenses	2 (c)	(2,098)	(132)	(3,767)
Total operating expenses		(12,769)	(309)	(21,251)
Net (expense)/income from operations before finance costs		(17,358)	1,432	22,138
Finance costs				
Distributions	16	-	-	(10,453)
Interest expense		(12)	(3)	(227)
(Loss)/profit for the financial period before withholding tax		(17,370)	1,429	11,458
Withholding tax		(2)	-	(256)
(Loss)/profit for the financial period after withholding tax		(17,372)	1,429	11,202
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(17,372)	1,429	11,202

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2018 to 30 April 2019

	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	(3,155)	(1,338)	(4,033)	(4,233)
Share Transactions				
Subscriptions for Redeemable Participating Shares	11,677	3,257	17,441	44,060
Redemptions of Redeemable Participating Shares	(76,030)	(11,908)	(227,512)	(35,527)
Distribution reinvested	76	363	5,893	2,101
Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(67,432)	(9,626)	(208,211)	6,401
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial period	144,980	84,196	589,203	210,544
Net assets at end of financial period	77,548	74,570	380,992	216,945

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2018 to 30 April 2019 (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	156,336	1,469	146,158
Share Transactions			
Subscriptions for Redeemable Participating Shares	426,635	-	499,001
Redemptions of Redeemable Participating Shares	(472,115)	(17,745)	(768,894)
Distribution reinvested	-	-	7,058
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	110,856	(16,276)	(116,677)
Currency Translation	-	-	(8,788)
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial period	4,283,476	126,225	5,191,435
Net assets at end of financial period	4,394,332	109,949	5,065,970

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2017 to 30 April 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 increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	316	(1,622)	40,312	(312)
Share Transactions				
Subscriptions for Redeemable Participating Shares	38,482	770	240,984	16,840
Redemptions of Redeemable Participating Shares	(74,354)	(108,170)	(371,073)	(21,841)
Distribution reinvested	538	114	9,738	2,673
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares	(35,018)	(108,908)	(80,039)	(2,640)
Currency Translation	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial period	318,912	210,838	1,078,449	230,872
Net assets at end of financial period	283,894	101,930	998,410	228,232

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2017 to 30 April 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	(17,372)	1,429	11,202
Share Transactions			
Subscriptions for Redeemable Participating Shares	641,013	6,979	880,472
Redemptions of Redeemable Participating Shares	(194,420)	(7,750)	(670,301)
Distribution reinvested	-	-	10,454
Total increase in net assets attributable to holders of Redeemable Participating Shares	429,221	658	231,827
Currency Translation	-	-	(29,809)
Net assets attributable to holders of Redeemable Participating Shares			
Net assets at beginning of financial period	3,713,419	129,388	5,285,852
Net assets at end of financial period	4,142,640	130,046	5,487,870

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements for the financial period from 1 November 2018 to 30 April 2019

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(l)) (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 30 April 2019 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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (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

These condensed unaudited interim financial statements for the six months ended 30 April 2019 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the UCITS regulations, the Central Bank UCITS regulations and Irish Statute comprising the Companies Act, 2014. The condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 October 2018 which have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2018.

References to statutes, regulations and laws shall include any amendments thereto.

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

2. Summary of significant accounting policies (continued)

b. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event.

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

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

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

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

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

There were no chargeable events during the financial period ended 30 April 2019 or during the financial year ended 31 October 2018.

c. Fixed Operating Expenses ("FOE")

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 hereunder. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including 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.

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, 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.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

2. Summary of significant accounting policies (continued)

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

	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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

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

Period ended 30 April 2019:

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

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised (losses) on investments	(5,003)	(54)	(13,121)	(3,782)
Change in unrealised gains/(losses) on investments	2,482	(60)	11,803	(2,032)
Net (loss)/gain on foreign currency	(638)	(982)	(8,252)	1,670
Total	(3,159)	(1,096)	(9,570)	(4,144)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	42,537	1,241	24,534
Change in unrealised gains/(losses) on investments	109,156	(227)	118,883
Net (loss) on foreign currency	(23,350)	(303)	(29,929)
Total	128,343	711	113,488

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

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

Period ended 30 April 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	8,852	(649)	6,153	1,997
Change in unrealised losses on investments	(8,082)	(930)	(20,699)	(5,803)
Net (loss)/gain on foreign currency	(1,108)	(231)	32,435	2,816
Total	(338)	(1,810)	17,889	(990)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	44,571	848	60,191
Change in unrealised losses on investments	(95,172)	(566)	(126,514)
Net gain/(loss) on foreign currency	2,275	(212)	27,280
Total	(48,326)	70	(39,043)

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

4. Other Income

Period ended 30 April 2019:	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	348	-	-	-
Swap income	-	-	260	833
Miscellaneous income	-	-	4	-
Total	348	-	264	833

Period ended 30 April 2019:	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	348
Swap income	-	-	1,032
Miscellaneous income	-	-	3
Total	-	-	1,383

Period ended 30 April 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	1,271	-	-	-
Swap income	-	-	127	695
Miscellaneous income	1	-	17	37
Total	1,272	-	144	732

Period ended 30 April 2018:	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	1,271
Swap income	6,214	354	7,356
Miscellaneous income	1	-	51
Total	6,215	354	8,678

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

5. Trade and other receivables

30 April 2019	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	63	88	4,331	2,578
Dividend receivable	270	-	-	4
Receivable for sale of investments	2,485	-	-	152,882
Receivable for fund shares sold	114	-	70	-
Total	2,932	88	4,401	155,464

30 April 2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Accrued interest	2,708	103	8,869
Dividend receivable	1,357	28	1,659
Receivable for sale of investments	476,538	20,983	652,888
Receivable for fund shares sold	7,843	-	8,011
Total	488,446	21,114	671,427

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
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

31 October 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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

6. Trade and other payables

30 April 2019	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	2,483	-	-	156,633
Payable on Fund shares redeemed	113	-	-	-
Management fees payable	50	3	113	17
Compensation payable	-	-	1,311	-
Performance fees payable	-	-	2	-
FOE payable	225	13	124	116
Total	2,871	16	1,550	156,766

30 April 2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	490,844	21,613	671,573
Payable on Fund shares redeemed	1,455	-	1,568
Management fees payable	1,340	-	1,497
Compensation payable	-	-	1,008
Performance fees payable	30	-	32
FOE payable	290	14	753
Total	493,959	21,627	676,431

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
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
FOE payable	54	34	257	63
Total	38,413	3,554	20,069	13,599

31 October 2018	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total 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	-	-	-
FOE payable	603	36	991
Total	34,493	36	105,806

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited Financial Statements as at 31 October 2018.

a. Fair value information

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 30 April 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised:

30 April 2019

Absolute Insight Equity Market Neutral Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	3,699	-	-	3,699
Debt securities	-	34,011	-	34,011
Money market instruments	14,480	-	-	14,480
Deposits with credit institutions	10,500	2,999	-	13,499
Investment funds	7,335	56	-	7,391
Forward foreign currency exchange contracts	-	104	-	104
Futures contracts	13	-	-	13
Contracts for difference	-	640	-	640
	36,027	37,810	-	73,837
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(10)	-	(10)
Futures contracts	(10)	-	-	(10)
Contracts for difference	-	(845)	-	(845)
	(10)	(855)	-	(865)
	36,017	36,955	-	72,972

Absolute Insight Currency Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	21,012	-	21,012
Money market instruments	17,981	-	-	17,981
Deposits with credit institutions	16,000	5,996	-	21,996
Investment funds	-	6,802	-	6,802
Forward foreign currency exchange contracts	-	266	-	266
Options	-	46	-	46
	33,981	34,122	-	68,103
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(445)	-	(445)
Options	-	(34)	-	(34)
	-	(479)	-	(479)
	33,981	33,643	-	67,624

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

30 April 2019 (continued)

Absolute Insight Emerging Market Debt Fund USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	291,976	-	291,976
Investment funds	35,603	-	-	35,603
Forward foreign currency exchange contracts	-	2,704	-	2,704
Futures contracts	156	-	-	156
	35,759	294,680	-	330,439
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(3,906)	-	(3,906)
	-	(3,906)	-	(3,906)
	35,759	290,774	-	326,533

Absolute Insight Credit Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	48	-	-	48
Debt securities	3,367	206,805	36	210,208
Investment funds	13,647	-	-	13,647
Forward foreign currency exchange contracts	-	420	-	420
Futures contracts	50	-	-	50
Options	-	132	-	132
Swaptions	-	275	-	275
Credit default swaps	-	4,957	-	4,957
	17,112	212,589	36	229,737
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(968)	-	(968)
Futures contracts	(502)	-	-	(502)
Swaptions	-	(851)	-	(851)
Credit default swaps	-	(7,194)	-	(7,194)
	(502)	(9,013)	-	(9,515)
	16,610	203,576	36	220,222

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

30 April 2019 (continued)

Insight Broad Opportunities Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	87,681	-	-	87,681
Debt securities	-	518,943	-	518,943
Money market instruments	440,552	-	-	440,552
Deposits with credit Institutions	347,503	181,940	-	529,443
Investment funds	1,815,363	693,055	-	2,508,418
Forward foreign currency exchange contracts	-	3,180	-	3,180
Futures contracts	71,960	-	-	71,960
Options	-	52,740	-	52,740
Credit default swaps	-	19,441	-	19,441
	2,763,059	1,469,299	-	4,232,358
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(7,611)	-	(7,611)
Futures contracts	(6,490)	-	-	(6,490)
Options	-	(75,587)	-	(75,587)
Credit default swaps	-	(5,104)	-	(5,104)
	(6,490)	(88,302)	-	(94,792)
	2,756,569	1,380,997	-	4,137,566

Absolute Insight Dynamic Opportunities Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	3,661	-	-	3,661
Debt securities	-	17,514	-	17,514
Money market instruments	29,985	-	-	29,985
Deposits with credit institutions	16,099	16,978	-	33,077
Investment funds	5,594	6,775	-	12,369
Forward foreign currency exchange contracts	-	4	-	4
Futures contracts	1,200	-	-	1,200
Options	-	2,141	-	2,141
Credit default swaps	-	857	-	857
	56,539	44,269	-	100,808
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(37)	-	(37)
Futures contracts	(384)	-	-	(384)
Options	-	(3,098)	-	(3,098)
Credit default swaps	-	(225)	-	(225)
	(384)	(3,360)	-	(3,744)
	56,155	40,909	-	97,064

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 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
	97,390	78,976	-	176,366
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(225)	-	(225)
Contracts for difference	-	(4,760)	-	(4,760)
	-	(4,985)	-	(4,985)
	97,390	73,991	-	171,381

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 Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

31 October 2018 (continued)

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 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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

31 October 2018 (continued)

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
	<u>2,066,337</u>	<u>2,090,040</u>	<u>-</u>	<u>4,156,377</u>
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)
	<u>(33,289)</u>	<u>(125,853)</u>	<u>-</u>	<u>(159,142)</u>
	<u>2,033,048</u>	<u>1,964,187</u>	<u>-</u>	<u>3,997,235</u>

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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

8. Share capital

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

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

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

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

For the financial period ended 30 April 2019:

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	1,629,652	12,362	(228,880)	1,413,134
Sterling Class B1p GBP	1,864,886	74,999	(492,696)	1,447,189
Sterling Class B2p GBP	8,232,931	151	(8,134,728)	98,354
Sterling Class B3p GBP	28,905,346	1,393,333	(13,596,186)	16,702,493
Sterling Class B3p Income GBP	3,281,064	123,014	(1,590,159)	1,813,919
Sterling Class B4p GBP	25,635,113	5,870,164	(1,468,991)	30,036,286
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,290,737	38,571	(429,750)	899,558
Euro Class B1p EUR	31,294,010	-	(23,615,256)	7,678,754
Euro Class B2p EUR	26,144,601	254,942	(16,395,568)	10,003,975
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	209,756	-	(6,337)	203,419
Dollar Class B2p USD	5,209,741	3,857,247	(5,353,945)	3,713,043
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000
Absolute Insight Currency Fund				
Sterling Class S GBP	60,811,329	-	(8,489,144)	52,322,185
Sterling Class Ap GBP	166,297	-	(112,468)	53,829
Sterling Class B1p GBP	56,839	-	-	56,839
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	285,544	39,184	(19,458)	305,270
Euro Class S EUR	2,000	-	-	2,000
Euro Class B1p EUR	5,257	-	-	5,257
Dollar Class S USD	2,000	-	-	2,000
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	118,549	-	(18,946)	99,603
Class B2P USD ¹	-	4,195,173	(259,674)	3,935,499

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

8. Share capital (continued)

For the financial period ended 30 April 2019: (continued)

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	141,458,808	-	(26,693,277)	114,765,531
Sterling Class Ap GBP	67,473	10	(9,084)	58,399
Sterling Class B1p GBP	270,380	-	(70,683)	199,697
Sterling Class B2p GBP	35,204	3,474	(5,654)	33,024
Sterling Class B3p GBP	927,016	236,480	(138,223)	1,025,273
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	4,480,242	104,529	(3,432,106)	1,152,665
Euro Class B1p EUR	17,435,198	7,900,105	(2,173,951)	23,161,352
Euro Class B2p EUR	219,798,527	4,039,952	(132,138,465)	91,700,014
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	4,294,872	28,984	(4,270,886)	52,970
Absolute Insight Credit Fund				
Sterling Class S GBP	69,117,721	17,402,833	(8,797,914)	77,722,640
Sterling Class Ap GBP	106,905	-	(21,394)	85,511
Sterling Class B1p GBP	1,494,540	-	(562,599)	931,941
Sterling Class B1p2 GBP	712,088	-	(347,754)	364,334
Sterling Class B2p2 GBP	453,472	-	(155,000)	298,472
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,944	-	-	2,944
Euro Class B1p EUR	523,622	-	(71,099)	452,523
Euro Class B1p2 EUR	19,549,357	181,319	(5,360,571)	14,370,105
Euro Class B2p2 EUR	2,540,499	-	(2,229,232)	311,267
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p2 USD	1,084,557	-	(458,408)	626,149
Dollar Class B2p2 USD	2,688,407	-	(2,618,907)	69,500
Insight Broad Opportunities Fund				
Sterling Class S GBP	513,258,302	10,256,380	(68,335,171)	455,179,511
Sterling Class A GBP	74,804	-	-	74,804
Sterling Class B1 GBP	1,558,262,706	130,456,313	(121,337,694)	1,567,381,325
Sterling Class B1p GBP	39,451,062	71,043	(198,124)	39,323,981
Euro Class S EUR	397,939,120	-	(112,066,841)	285,872,279
Euro Class B1 EUR	529,069,903	154,685,215	(36,194,124)	647,560,994
Dollar Class S USD	158,665,711	-	-	158,665,711
Dollar Class B1 USD	105,912,894	65,840,261	(71,129,893)	100,623,262
Yen Class B1 JPY	38,418,304	-	(11,149)	38,407,155
Swiss Franc Class B1 CHF	8,500,000	-	-	8,500,000
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	112,890,665	-	(15,840,219)	97,050,446
Sterling Class B1p GBP	2,000	-	-	2,000

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

8. Share capital (continued)

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 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 ²	5,550,000	-	(5,550,000)	-
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR ³	19,826	-	(19,826)	-
Euro Class B1p EUR	1,136,898	674,294	(1,805,935)	5,257
Euro Class B2p EUR ⁴	31,915,553	-	(31,915,553)	-
Euro Class B3p EUR ⁵	1,445,377	-	(1,445,377)	-
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD ⁶	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
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 ⁷	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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

8. Share capital (continued)

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

	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
Insight Broad Opportunities Fund				
Sterling Class S GBP	540,456,689	60,477,379	(87,675,766)	513,258,302
Sterling Class A GBP ¹	-	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
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

¹Launched on 14 February 2019.

²Fully redeemed on 27 November 2017

³Fully redeemed on 17 May 2018

⁴Fully redeemed on 18 April 2018

⁵Fully redeemed on 7 August 2018

⁶Fully redeemed on 7 August 2018

⁷Fully redeemed on 27 November 2017

⁸Launched on 16 July 2018

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

9. Related parties

Investment in related parties

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

	30 April 2019 Investment Fair Value ('000)	31 October 2018 Investment Fair Value ('000)
Fund name		
Absolute Insight Equity Market Neutral Fund	GBP 7,335	GBP 16,431
Absolute Insight Currency Fund	GBP 6,802	GBP 7,665
Absolute Insight Emerging Market Debt Fund	USD 35,603	USD 57,917
Absolute Insight Credit Fund	GBP 13,647	GBP 20,693
Insight Broad Opportunities Fund	GBP 870,151	GBP 894,717

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

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

	30 April 2019 Investment Fair Value (GBP '000)	31 October 2018 Investment Fair Value (GBP '000)
Fund name		
Insight Broad Opportunities Fund	82,811	81,244

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

	30 April 2019 Investment Fair Value (GBP '000)	31 October 2018 Investment Fair Value (GBP '000)
Fund name		
Insight Broad Opportunities Fund	55,591	53,946

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

	30 April 2019 Investment Fair Value (GBP '000)	31 October 2018 Investment Fair Value (GBP '000)
Fund name		
Insight Broad Opportunities Fund	31,062	32,225

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

	30 April 2019 Investment Fair Value (GBP '000)	31 October 2018 Investment Fair Value (GBP '000)
Fund name		
Insight Broad Opportunities Fund	13,575	12,930

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

9. Related parties (continued)

Investment in related parties (continued)

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

Fund name	30 April 2019	31 October 2018
	Investment Fair Value (GBP '000)	Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	6,638	6,638

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

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial period end, as set out in the relevant schedule of investments (31 October 2018: Insight Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund). Balances and transactions relating to cross holdings within the Company are eliminated on combination.

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

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. 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 periods ended 30 April 2019 and 30 April 2018.

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%

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

9. Related parties (continued)

Investment Management fees (continued)

For Insight Broad Opportunities Fund:

Class A Sterling	0.85%
Class B1 Sterling/Euro/Dollar/Yen/Franc	0.50%
Class B1p Sterling/Euro/Dollar/Yen/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, up to to 31 December 2018, 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. With effect from 1 January 2019, this is reduced to 10% of the excess of the NAV per share at the end of a Performance Period over the target NAV per share.

The following performance fees were payable at 30 April 2019 and 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
30 April 2019	-	-	2	-
31 October 2018	(1)	-	-	1

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
30 April 2019	30	-	32
31 October 2018	-	-	-

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.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

9. Related parties (continued)

Performance fees (continued)

Up to 31 December 2018, 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. With effect from 1 January 2019, the Performance Fee for each relevant share class is 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 target NAV per share is equal to the NAV per share at the end of the previous Performance Period (or the issue price where the share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular share, which ever is the greater. The Performance Fee is payable one month after the end of the Performance Period.

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

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

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

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

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

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

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

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

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting period ending 30 April 2019, Directors' remuneration should not exceed €37,500. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees are included in the FOE, as detailed in Note 2(c).

The total Directors' fees incurred by Company for the financial period from 1 November 2018 to 30 April 2019 were GBP '000: Nil (financial period ended 30 April 2018: GBP '000: Nil) of which GBP '000: Nil (31 October 2018: GBP '000: Nil) was outstanding at the financial period/year end.

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.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

10. Efficient Portfolio Management

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

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

The gains/(losses) associated with each financial derivative instrument are disclosed in Note 3, Net gains/(losses) on investments. The schedule of investment for each Fund provides details of any open financial derivative instruments contracts as at 30 April 2019 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 foot 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 30 April 2019 and 31 October 2018, 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 Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

11. Closing exchange rates

The relevant exchange rates to GBP at 30 April 2019 and 31 October 2018 were:

Currency	30 April 2019	31 October 2018
Australian Dollar	1.845	1.798
Brazilian Real	5.132	4.715
Canadian Dollar	1.749	1.677
Chinese Yuan	8.769	8.910
Columbian Peso	4,231.340	4,097.261
Czech Koruna	29.772	29.152
Danish Krone	8.662	8.401
Egyptian Pound	22.357	22.876
Euro	1.160	1.126
Hong Kong Dollar	10.207	10.021
Hungarian Forint	374.754	365.588
Indonesian Rupiah	18,539.962	19,419.677
Israeli Shekel	4.693	4.750
Japanese Yen	144.839	144.480
Korean Won	1,519.821	1,455.661
Malaysian Ringgit	5.379	5.345
Mexican Peso	24.724	25.683
New Zealand Dollar	1.950	1.951
Nigerian Naira	467.727	463.696
Norwegian Krone	11.226	10.759
Peruvian Nouveau Sol	4.308	4.294
Polish Zloty	4.975	4.878
Romanian New Leu	5.523	5.252
Russian Rouble	83.786	83.983
South African Rand	18.631	18.819
Swedish Krona	12.339	11.712
Swiss Franc	1.326	1.284
Thai Baht	41.536	42.346
Turkish Lira	7.762	7.014
Uruguay Peso	45.036	41.912
US Dollar	1.301	1.277
Yuan Renminbi	8.765	8.909

The average exchange rate from GBP:USD for the financial period ended 30 April 2019 was 1.304 (year ended 31 October 2018: 1.343).

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

11. Closing exchange rates (continued)

The relevant exchange rates to USD at 30 April 2019 and 31 October 2018 were:

Currency	30 April 2019	31 October 2018
Argentine Peso	44.344	36.730
Australian Dollar	1.418	1.407
Brazilian Real	3.945	3.691
Chilean Peso	678.300	695.070
Chinese Yuan	6.740	6.975
Columbian Peso	3,252.250	3,207.500
Czech Koruna	22.883	22.821
Danish Krone	6.658	6.577
Dominican Republic Peso	50.620	50.045
Egyptian Pound	17.184	17.908
Euro	0.892	0.881
Hong Kong Dollar	7.845	7.845
Hungarian Forint	288.040	286.197
India Rupee	69.637	73.945
Indonesian Rupiah	14,250.000	15,202.500
Israeli Shekel	3.607	3.719
Japanese Yen	111.325	113.105
Kazakhstani Tenge	380.900	370.180
Korean Won	1,168.150	1,139.550
Malaysian Ringgit	4.135	4.185
Mexican Peso	19.003	20.106
New Turkish Lira	5.966	5.491
New Zealand Dollar	1.499	1.527
Nigerian Naira	359.500	363.000
Norwegian Krone	8.628	8.423
Peruvian Nouveau Sol	3.311	3.361
Polish Zloty	3.824	3.819
Pound Sterling	0.769	0.783
Romanian New Leu	4.245	4.112
Russian Rouble	64.399	65.745
South African Rand	14.320	14.733
Swedish Krona	9.484	9.168
Swiss Franc	1.019	1.005
Thai Baht	31.925	33.150
Turkish Lira	5.966	5.491
Uruguay Peso	34.615	32.810
Yuan Renminbi	6.737	6.974

The average exchange rate from USD:GBP for the financial period ended 30 April 2019 was 0.767 (year ended 31 October 2018: 0.745).

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

12. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc*	Jersey	0.00%	0.00%	0.00%
Absolute Insight 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 JP 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

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

13. Segregated liability

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

14. Comparative dealing net assets

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

Absolute Insight Equity Market Neutral Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1.4398	1.4636	1.4845
Sterling Class Ap GBP	1.0937	1.1200	1.1445
Sterling Class B1p GBP	1.2002	1.2259	1.2495
Sterling Class B2p GBP	1.2053	1.2302	1.2528
Sterling Class B3p GBP	1.1776	1.2013	1.2229
Sterling Class B3p Income GBP	1.0933	1.1163	1.1364
Sterling Class B4p GBP	1.0479	1.0684	1.0870
Euro Class S EUR	1.0883	1.1139	1.1368
Euro Class Ap EUR	0.9861	1.0170	1.0455
Euro Class B1p EUR	1.1902	1.2247	1.2556
Euro Class B2p EUR	1.0461	1.0752	1.1019
Dollar Class S USD	1.1781	1.1870	1.1946
Dollar Class B1p USD	1.0670	1.0802	1.0921
Dollar Class B2p USD	1.1150	1.1281	1.1395
Swiss Franc Class Ap CHF	0.8846	0.9142	0.9416
Swiss Franc Class B2p CHF	0.9186	0.9463	0.9716
Absolute Insight Currency Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1.3582	1.3746	1.4048
Sterling Class Ap GBP	0.9537	0.9724	1.0014
Sterling Class B1p GBP	0.9747	0.9913	1.0183
Sterling Class B2p GBP	0.9665	0.9827	1.0087
Sterling Class B3p GBP	0.9884	1.0041	1.0300
Euro Class S EUR	0.9698	0.9884	1.0160
Euro Class Ap EUR ¹	-	-	0.9039
Euro Class B1p EUR	0.9418	0.9646	0.9988
Euro Class B3p EUR ²	-	-	0.9847
Dollar Class S USD	1.0425	1.0458	1.0603
Dollar Class Ap USD ³	-	-	0.9435
Dollar Class B2p USD ⁵	0.9979	-	-
Yen Class B2p JPY	90.9591	93.0887	95.9978
Class Ap SEK	8.7135	8.9419	9.2676
Absolute Insight Emerging Market Debt Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1.5552	1.5501	1.6444
Sterling Class Ap GBP	1.3744	1.3804	1.4761
Sterling Class B1p GBP	1.1963	1.1987	1.2780
Sterling Class B2p GBP	1.0894	1.0910	1.1621
Sterling Class B3p GBP	1.1420	1.1424	1.2170
Euro Class S EUR	1.1175	1.1206	1.1959
Euro Class Ap EUR	0.9567	0.9677	1.0405
Euro Class B1p EUR	1.3341	1.3454	1.4431
Euro Class B2p EUR	1.0781	1.0862	1.1641
Dollar Class S USD	1.2393	1.2235	1.2865
Dollar Class B1p USD	1.1139	1.1058	1.1690

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

14. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	2.5355	2.5504	2.5603
Sterling Class Ap GBP	1.3769	1.3953	1.4113
Sterling Class B1p GBP	2.1253	2.1484	2.1671
Sterling Class B1p2 GBP	1.2990	1.3132	1.3244
Sterling Class B2p2 GBP	1.3008	1.3139	1.3241
Euro Class S EUR	1.3529	1.3697	1.3833
Euro Class Ap EUR	1.0709	1.0928	1.1126
Euro Class Ap2 EUR	0.9418	0.9604	0.9770
Euro Class B1p EUR	1.6180	1.6461	1.6702
Euro Class B1p2 EUR	1.2321	1.2540	1.2725
Euro Class B2p2 EUR	1.2438	1.2650	1.2826
Dollar Class S USD	1.4870	1.4819	1.4739
Dollar Class Ap USD	1.1645	1.1693	1.1725
Dollar Class B1p2 USD	1.3353	1.3381	1.3376
Dollar Class B2p2 USD	1.3443	1.3466	1.3453
Insight Broad Opportunities Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1.3884	1.3242	1.3558
Sterling Class A GBP ⁴	1.0180	0.9750	-
Sterling Class B1 GBP	1.5572	1.4889	1.5282
Sterling Class B1p GBP	1.5278	1.4600	1.4971
Euro Class S EUR	1.1018	1.0579	1.0898
Euro Class B1 EUR	1.2391	1.1923	1.2314
Dollar Class S USD	1.4902	1.4082	1.4303
Dollar Class B1 USD	1.0486	0.9933	1.0114
Yen Class B1 JPY	110.4980	106.2364	109.4954
Swiss Franc Class B1 CHF	1.0088	0.9721	1.0055
Absolute Insight Dynamic Opportunities Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1.1329	1.1181	1.1238
Sterling Class B1p GBP	1.0689	1.0603	1.0711

¹Fully redeemed on 17 May 2018.

²Fully redeemed on 7 August 2018.

³Fully redeemed on 7 August 2018.

⁴Launched on 16 July 2018.

⁵Launched on 14 February 2019.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

14. Comparative dealing net assets (continued)

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

Absolute Insight Equity Market Neutral Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	1,971	2,004	2,033
Sterling Class Ap GBP	1,545,612	1,825,135	2,269,438
Sterling Class B1p GBP	1,736,918	2,286,196	2,516,657
Sterling Class B2p GBP	118,545	10,127,916	11,066,665
Sterling Class B3p GBP	19,668,351	34,724,037	84,512,179
Sterling Class B3p Income GBP	1,983,124	3,662,788	8,311,711
Sterling Class B4p GBP	31,473,720	27,389,825	26,058,167
Euro Class S EUR	2,177	2,228	2,274
Euro Class Ap EUR	887,105	1,312,669	1,437,897
Euro Class B1p EUR	9,139,768	38,322,887	55,770,214
Euro Class B2p EUR	10,465,410	28,112,985	99,547,221
Dollar Class S USD	2,356	2,374	2,389
Dollar Class B1p USD	217,055	226,585	229,069
Dollar Class B2p USD	4,140,090	5,876,823	14,870,322
Swiss Franc Class Ap CHF	7,184	7,423	7,645
Swiss Franc Class B2p CHF	2,756	2,839	2,915
Absolute Insight Currency Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	71,061,861	83,589,321	95,382,331
Sterling Class Ap GBP	51,337	161,713	208,166
Sterling Class B1p GBP	55,399	56,347	77,929
Sterling Class B2p GBP	1,933	1,965	2,017
Sterling Class B3p GBP	301,733	286,710	338,575
Euro Class S EUR	1,940	1,977	2,032
Euro Class Ap EUR ¹	-	-	17,920
Euro Class B1p EUR	4,952	5,071	939,390
Euro Class B3p EUR ²	-	-	1,423,283
Dollar Class S USD	2,085	2,092	2,121
Dollar Class Ap USD ³	-	-	4,440,315
Dollar Class B2p USD ⁵	3,927,300	-	-
Yen Class B2p JPY	227,382	232,704	239,987
Class Ap SEK	867,916	1,060,116	6,949,219
Absolute Insight Emerging Market Debt Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	178,483,115	219,273,123	255,009,464
Sterling Class Ap GBP	80,259	93,140	219,921
Sterling Class B1p GBP	238,895	324,104	348,426
Sterling Class B2p GBP	35,978	38,408	30,784
Sterling Class B3p GBP	1,170,851	1,059,022	16,337,080
Euro Class S EUR	2,235	2,241	2,392
Euro Class Ap EUR	1,102,676	4,335,687	8,725,040
Euro Class B1p EUR	30,899,491	23,456,542	101,670,136
Euro Class B2p EUR	98,864,154	238,757,493	390,113,283
Dollar Class S USD	2,479	2,447	2,573
Dollar Class B1p USD	59,006	4,749,296	19,769,267

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

14. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	197,069,016	176,278,501	183,821,416
Sterling Class Ap GBP	117,741	149,168	150,871
Sterling Class B1p GBP	1,980,674	3,210,903	3,290,352
Sterling Class B1p2 GBP	473,288	935,084	1,242,337
Sterling Class B2p2 GBP	388,244	595,839	724,220
Euro Class S EUR	2,706	2,739	2,767
Euro Class Ap EUR	2,142	2,186	2,225
Euro Class Ap2 EUR	2,772	2,827	2,876
Euro Class B1p EUR	732,177	861,907	896,910
Euro Class B1p2 EUR	17,706,697	24,515,515	20,574,105
Euro Class B2p2 EUR	387,143	3,213,695	3,136,467
Dollar Class S USD	2,974	2,964	2,948
Dollar Class Ap USD	2,329	2,339	2,345
Dollar Class B1p2 USD	836,127	1,451,188	17,093,313
Dollar Class B2p2 USD	93,428	3,620,292	6,659,171
Insight Broad Opportunities Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	631,956,224	679,640,729	735,269,252
Sterling Class A GBP ⁴	76,150	72,936	-
Sterling Class B1 GBP	2,440,676,054	2,320,036,479	2,192,021,155
Sterling Class B1p GBP	60,078,307	57,599,960	67,445,116
Euro Class S EUR	314,990,181	420,972,171	108,802,173
Euro Class B1 EUR	802,406,900	630,810,595	964,873,636
Dollar Class S USD	236,452,881	223,437,902	196,754,437
Dollar Class B1 USD	105,521,322	105,210,640	32,873,391
Yen Class B1 JPY	4,243,916,892	4,081,334,507	4,214,629,967
Swiss Franc Class B1 CHF	8,573,943	8,263,309	8,547,574
Absolute Insight Dynamic Opportunities Fund	30/4/2019	31/10/2018	30/4/2018
Sterling Class S GBP	109,946,046	126,222,909	130,044,336
Sterling Class B1p GBP	2,138	2,121	2,142

¹Fully redeemed on 17 May 2018.

²Fully redeemed on 7 August 2018.

³Fully redeemed on 7 August 2018.

⁴Launched on 16 July 2018.

⁵Launched on 14 February 2019.

15. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial periods ended 30 April 2019 and 30 April 2018.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

16. Distributions

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2019 and financial period ended 30 April 2018:

Absolute Insight Equity Market Neutral Fund

	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Sterling Class S GBP	-	0.0023	-	0.0041	-
Sterling Class Ap GBP	-	-	-	-	-
Sterling Class B1p GBP	-	-	1	0.0005	1
Sterling Class B2p GBP	-	-	7	0.0009	7
Sterling Class B3p GBP	-	-	34	0.0013	34
Sterling Class B3p Income GBP	-	-	3	0.0010	3
Sterling Class B4p GBP	-	-	31	0.0010	31
Total					76

	31/10/2017 Value GBP '000	31/10/2017 per Share GBP	31/01/2018 Value GBP '000	31/01/2018 per Share GBP	Total Value GBP '000
2018					
Sterling Class S GBP	-	-	-	-	-
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	317
Sterling Class B3p Income GBP	-	-	38	0.0047	38
Sterling Class B4p GBP	-	-	117	0.0060	117
Total					538

Absolute Insight Currency Fund

	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Class S GBP	219	0.0036	144	0.0027	363
Total					363

	31/10/2017 Value GBP '000	31/10/2017 per Share GBP	31/01/2018 Value GBP '000	31/01/2018 per Share GBP	Total Value GBP '000
2018					
Class S GBP	46	0.0004	68	0.0006	114
Total					114

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

16. Distributions (continued)

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2019 and financial period ended 30 April 2018: (continued)

Absolute Insight Emerging Market Debt Fund

	31/10/2018 Value USD '000	31/10/2018 per Share USD	31/01/2019 Value USD '000	31/01/2019 per Share USD	Total Value USD '000
2019					
Class S GBP	2,855	0.0202	3,017	0.0230	5,872
Class Ap GBP	1	0.0118	1	0.0140	2
Class B1p GBP	3	0.0112	3	0.0164	6
Class B2p GBP	-	0.0111	-	0.0127	-
Class B3p GBP	-	-	13	0.0140	13
Total					5,893

	31/10/2017 Value USD '000	31/10/2017 per Share USD	31/01/2018 Value USD '000	31/01/2018 per Share USD	Total Value USD '000
2018					
Class S GBP	4,379	0.0279	4,758	0.0307	9,137
Class Ap GBP	3	0.0195	3	0.0186	6
Class B1p GBP	4	0.0203	3	0.0155	7
Class B2p GBP	1	0.0210	1	0.0151	2
Class B3p GBP	294	0.0241	200	0.0149	494
Class B4p GBP	92	0.0152	-	-	92
Total					9,738

Absolute Insight Credit Fund

	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Class S GBP	1,391	0.0202	677	0.0107	2,068
Class Ap GBP	1	0.0054	-	0.0001	1
Class B1p GBP	17	0.0111	4	0.0030	21
Class B1p2 GBP	6	0.0080	1	0.0021	7
Class B2p2 GBP	3	0.0074	1	0.0029	4
Total					2,101

	31/10/2017 Value GBP '000	31/10/2017 per Share GBP	31/01/2018 Value GBP '000	31/01/2018 per Share GBP	Total Value GBP '000
2018					
Class S GBP	1,194	0.0161	1,420	0.0194	2,614
Class Ap GBP	-	0.0043	-	0.0043	-
Class B1p GBP	13	0.0082	13	0.0082	26
Class B1p2 GBP	3	0.0020	4	0.0039	7
Class B2p2 GBP	17	0.0214	9	0.0214	26
Total					2,673

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

17. Significant events during the financial period

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.”

On 11 February 2019 a revised prospectus for the Company was noted by the Central Bank of Ireland. As well as non-material changes to the main prospectus, the fund supplements have undergone the following non-material changes:

- **Insight Broad Opportunities Fund**
 - o Investment policy: re-ordering of the paragraph wording so that it now states that investments will be made primarily through direct holdings, financial derivative instruments and collective investment schemes
 - o Performance Benchmark wording introduced to state that:
 - “The Fund will compare its performance against 3 month GBP LIBID”
 - “The Fund seeks to generate returns of 3 month LIBID +4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.” This is expressed in gross terms rather than the previously used +4% net (of the standard institutional 0.5% Annual Management Charge) as we took the opportunity to bring it into line with our standard approach for our funds.
- **Absolute Insight Credit Fund**
 - o Performance Benchmark wording clarified to state that:
 - “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.”
 - o Sum of notionals leverage range upper limit increased from 350% to 600% of NAV

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2018 to 30 April 2019 (continued)

17. Significant events during the financial period (continued)

- **Absolute Insight Currency Fund**
 - o Performance Benchmark wording clarified to state that:
 - “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 + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
- **Absolute Insight Dynamic Opportunities Fund**
 - o Performance Benchmark wording clarified to state that:
 - “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.”
- **Absolute Insight Emerging Market Debt Fund**
 - o Performance Benchmark wording clarified to state that:
 - “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 + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
- **Absolute Insight Equity Market Neutral Fund**
 - o Performance Benchmark wording clarified to state that:
 - “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 + 3% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
 - o Change of risk measurement methodology to Value-at-Risk (“VaR”): absolute VaR of 4%, 99% confidence level, one week (5 day) holding period.

On 14 February 2019, B2p USD share class launched on Absolute Insight Currency Fund.

18. Post Statement of Financial Position events

There were no events after the Statement of Financial Position date.

19. Financial statement approval

The Condensed Financial Statements were approved by the Board on 19 June 2019.

Absolute Insight Funds plc

Appendix - 1

for the financial period from 1 November 2018 to 30 April 2019

Securities Financing Transactions Regulation

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

For the period ended 30 April 2019, 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 30 April 2019

GBP '000	(205)
% of Net Assets	(26.00%)

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 30 April 2019*

1.	Counterparty Name	Barclays Bank plc
	Value of outstanding transactions GBP '000	(78)
	Country of Establishment	United Kingdom
2.	Counterparty Name	JP Morgan Securities plc
	Value of outstanding transactions GBP '000	(198)
	Country of Establishment	United Kingdom
3.	Counterparty Name	Morgan Stanley & Co. International plc
	Value of outstanding transactions GBP '000	45
	Country of Establishment	United Kingdom
4.	Counterparty Name	Merrill Lynch International
	Value of outstanding transactions GBP '000	26
	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	(205)

Absolute Insight Funds plc

Appendix - 1

for the financial period from 1 November 2018 to 30 April 2019 (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	10 (Net Collateral Received)

9. Ten largest Collateral Issuers*

1. Collateral Issuer	JP Morgan Securities plc
Volume of collateral pledged GBP '000	(270)
2. Collateral Issuer	Merril Lynch International
Volume of collateral received GBP '000	(10)
3. Collateral Issuer	Morgan Stanley & Co. International plc
Volume of collateral received GBP '000	290
4. Collateral Issuer	Barclays Bank plc
Volume of collateral pledged GBP '000	-

* 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

Appendix - 1

for the financial period from 1 November 2018 to 30 April 2019 (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	290

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	(270)
Counterparty	JP Morgan Securities 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	(10)
Counterparty	Merril Lynch International
% 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	348
Gains/Losses	(1,339)
Costs incurred	(555)
Net returns	(1,547)
% 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 Funds plc

Appendix - 2

for the financial period from 1 November 2018 to 30 April 2019

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, IIFM and IIM(G) sit within a consolidated group, BNY Mellon Investment Management Europe Holdings Limited (IMEH). Remuneration disclosures are made by IMEH 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 IMEH 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 IIFM and IIM(G) as part of the BNYM IMEH 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 IIFM and IIM(G) have delegated responsibility from IMEH 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 Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		18,070
Erste Group Bank AG	0.900% due 15/02/2019	6,000
Sumitomo Mitsui Banking Brussels	0.920% due 12/02/2019	6,000
Toronto Dominion Bank	1.170% due 08/11/2019	5,000
United Kingdom Treasury Bill	Zero Coupon due 03/06/2019	4,993
Sumitomo Mitsui Banking Brussels	0.870% due 15/07/2019	4,000
Sumitomo Mitsui Banking Brussels	0.790% due 13/03/2019	4,000
Mizuho Bank Ltd	Zero Coupon due 12/03/2019	3,990
Mizuho Bank Ltd	Zero Coupon due 12/07/2019	3,988
United Kingdom Gilt	1.750% due 22/07/2019	3,006
DZ Bank AG	Zero Coupon due 14/05/2019	2,994
Mitsubishi UFJ Trust & Banking	Zero Coupon due 10/06/2019	1,996
Mitsubishi UFJ Trust & Banking	Zero Coupon due 16/04/2019	1,995

There were no other purchases during the financial period ended 30 April 2019.

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		26,916
Toronto Dominion Bank	1.170% due 08/11/2019	5,005
Australia & New Zealand Banking Group Ltd	0.861% due 28/06/2019	4,999
European Investment Bank	1.119% due 17/02/2020	4,013
OP Corporate Bank Plc	1.192% due 30/05/2021	3,997
BNZ International Funding Ltd	1.429% due 12/01/2020	2,005
Bank of Montreal	1.037% due 20/06/2019	2,001
Westpac Banking Corporate Bond	0.863% due 18/06/2019	2,000
Bank of Nova Scotia	1.223% due 11/06/2021	1,998
Sumitomo Mitsui Banking Brussels	0.920% due 12/02/2019	1,500
Nordea Bank AB	Zero Coupon due 17/01/2019	1,498
Grifols SA		1,085
European Investment Bank	1.065% due 21/05/2021	1,004
Sumitomo Mitsui Banking Brussels	0.870% due 15/07/2019	1,000
Mitsubishi UFJ Trust & Banking Corp	Zero Coupon due 16/04/2019	1,000
Mizuho Bank Ltd	Zero Coupon due 12/07/2019	997
Dermapharm Holding SE		389
Contourglobal Plc		372
Ibstock Plc		369
Royal Bank of Scotland Group Plc		301

*Excludes maturities

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

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
United Kingdom Gilt	1.750% due 22/07/2019	4,009
United Kingdom Gilt	4.500% due 07/03/2019	3,015
Toronto Dominion Bank	1.170% due 08/11/2019	3,000
Euroclear SA/NV	Zero Coupon due 28/02/2019	2,994
Sumitomo Mitsui Banking Brussels	Zero Coupon due 15/07/2019	2,993
Norinchukin Bank London	Zero Coupon due 07/02/2019	2,497
Norinchukin Bank London	Zero Coupon due 18/04/2019	2,496
Westpac Banking Corporate Bond	1.072% due 09/01/2020	2,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Zero Coupon due 14/05/2019	998
MUFG Bank Ltd London	Zero Coupon due 31/07/2019	998
Mizuho Bank Ltd	Zero Coupon due 12/07/2019	997
Insight Liquidity Funds Plc - GBP Liquidity Fund		570

There were no other purchases during the financial period ended 30 April 2019.

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Westpac Banking Corporate Bond	0.787% due 09/01/2019	1,000
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		900
Insight Liquidity Funds Plc - GBP Liquidity Fund		580
BNG Bank NV	5.750% due 18/01/2019	502

There were no other sales during the financial period ended 30 April 2019.

*Excludes maturities

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Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition Cost USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		144,355
United States Treasury Bill	Zero Coupon due 28/02/2019	120,171
United States Treasury Bill	Zero Coupon due 14/02/2019	85,064
United States Treasury Bill	Zero Coupon due 04/04/2019	58,710
United States Treasury Bill	Zero Coupon due 13/06/2019	19,244
United States Treasury Bill	Zero Coupon due 21/03/2019	14,952
Republic of South Africa Government Bond	8.750% due 28/02/2048	14,523
Argentine Republic Government International Bond	7.625% due 22/04/2046	14,366
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2023	11,859
Turkey Government International Bond	5.750% due 11/05/2047	11,819
Indonesia Treasury Bond	7.500% due 15/05/2038	11,736
Colombia Government International Bond	5.200% due 15/05/2049	10,913
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	10,505
Peru Government Bond	6.150% due 12/08/2032	10,036
Republic of South Africa Government Bond	8.500% due 31/01/2037	9,291
Nigeria Government International Bond	7.625% due 28/11/2047	9,247
Petrobras Global Finance BV	6.900% due 19/03/2049	9,097
Egypt Government International Bond	8.700% due 01/03/2049	9,090
Qatar Government International Bond	5.103% due 23/04/2048	8,587
Egypt Government International Bond	7.903% due 21/02/2048	8,446
Sales*		Disposal Proceeds USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		171,737
United States Treasury Bill	Zero Coupon due 28/02/2019	86,776
United States Treasury Bill	Zero Coupon due 04/04/2019	58,805
United States Treasury Bill	Zero Coupon due 14/02/2019	26,685
China Government Bond	3.850% due 01/02/2028	20,266
United States Treasury Bill	Zero Coupon due 21/03/2019	14,987
Saudi Government International Bond	5.000% due 17/04/2049	12,636
Russian Federal Bond - OFZ	7.700% due 23/03/2033	12,436
Argentina Treasury Bill	Zero Coupon due 30/04/2019	12,354
Argentine Republic Government International Bond	7.625% due 22/04/2046	12,300
Turkey Government International Bond	5.750% due 11/05/2047	11,531
Colombia Government International Bond	5.200% due 15/05/2049	11,244
Dominican Republic International Bond	8.900% due 15/02/2023	11,105
Republic of South Africa Government Bond	8.750% due 28/02/2048	9,909
Qatar Government International Bond	5.103% due 23/04/2048	9,265
Egypt Government International Bond	7.903% due 21/02/2048	8,112
Shimao Property Holdings Ltd	6.125% due 21/02/2024	6,867
Hellenic Republic Government Bond	3.875% due 12/03/2029	6,495
Zambia Government International Bond	5.375% due 20/09/2022	6,233
Petrobras Global Finance BV	7.375% due 17/01/2027	6,121

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Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		92,295
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		8,080
Broadcom Inc	4.750% due 15/04/2029	7,030
United Kingdom Treasury Bill	Zero Coupon due 25/02/2019	6,490
United Kingdom Treasury Bill	Zero Coupon due 01/04/2019	5,987
SRLEV NV	9.000% due 15/04/2041	5,682
Otto GmbH & Co KG	2.625% due 10/04/2026	5,146
Towd Point Mortgage Funding 2016-Granite1 Plc	2.325% due 20/07/2046	5,005
Banque Federative du Credit	0.875% due 08/06/2020	4,284
Sky Ltd	2.875% due 24/11/2020	4,102
United Kingdom Treasury Bill	Zero Coupon due 18/03/2019	3,992
Golub Capital Partners Clo 42M Ltd	Zero Coupon due 20/04/2031	3,823
Tesco Corporate Treasury Services Plc	1.375% due 01/07/2019	3,634
Tesco Property Finance 4 Plc	5.801% due 13/10/2040	3,574
BHP Billiton Finance Ltd	5.625% due 22/10/2079	3,568
Medtronic Global Holdings SCA	Zero Coupon due 07/03/2021	3,385
Glencore Finance Europe Ltd	3.125% due 26/03/2026	3,378
Liberty Series 2017-4	4.602% due 25/04/2049	3,258
Panther BF Aggregator 2 LP / Panther Finance Co Inc	8.500% due 15/05/2027	3,186
Income Contingent Student Loans 2 2007-2009 Plc	2.050% due 24/07/2058	2,969
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		99,230
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		6,510
Sky Ltd	2.875% due 24/11/2020	4,100
Dryden 52 Euro CLO 2017 BV	5.200% due 15/08/2031	3,806
BHP Billiton Finance USA Ltd	6.750% due 19/10/2075	3,774
Tesco Corporate Treasury Services Plc	1.375% due 01/07/2019	3,516
Glencore Finance Europe Ltd	3.125% due 26/03/2026	3,420
Medtronic Global Holdings SCA	Zero Coupon due 07/03/2021	3,364
Arbour CLO V DAC	6.680% due 15/09/2031	3,240
James Hardie International Finance DAC	3.625% due 01/10/2026	3,049
Venture CLO Ltd	8.351% due 18/07/2031	2,972
Bankia SA	3.750% due 15/02/2029	2,939
Fresenius Medical Care US Finance II Inc	5.875% due 31/01/2022	2,858
PBF Holding Co LLC	7.250% due 15/06/2025	2,719
Braskem America Finance Co	7.125% due 22/07/2041	2,695
Carnival Corp	1.625% due 22/02/2021	2,680
Tallgrass Energy Partners LP	5.500% due 15/01/2028	2,678
Arbour CLO V DAC	4.930% due 15/09/2031	2,658
AbbVie Inc	0.375% due 18/11/2019	2,573
Penta CLO 5 DAC	2.700% due 20/10/2032	2,560

*Excludes maturities

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Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition Cost
Portfolio Securities		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,369,545
Toronto Dominion Bank	1.170% due 08/11/2019	120,000
Banco Santander SA	Zero Coupon due 31/05/2019	99,771
iShares JP Morgan EM Local Government Bond UCITS ETF		90,230
Banque Populaire Caisse d'Epargne	Zero Coupon due 08/07/2019	74,595
Svenska Handelsbanken	0.905% due 07/05/2019	60,001
UBS AG	1.060% due 22/05/2019	60,000
HSBC UK Bank Plc	Zero Coupon due 04/06/2019	59,893
La Banque Postale	Zero Coupon due 05/02/2019	59,857
Erste Group Bank AG	0.900% due 15/02/2019	58,000
Nordea Bank ABP	Zero Coupon due 17/05/2019	57,877
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Zero Coupon due 07/06/2019	49,872
Svenska Handelsbanken AB	0.870% due 11/06/2019	48,001
Euroclear Bank SA/NV	Zero Coupon due 28/02/2019	45,402
Sumitomo Trust & Banking CO	1.010% due 13/05/2019	43,500
iShares EUR High Yield Corporate Bond UCITS ETF		43,448
United Kingdom Gilt	3.250% due 22/01/2044	43,108
iShares JP Morgan USD Emerging Markets Bond 2C USD UCITS ETF		42,961
iShares USD High Yield Corporate Bond UCITS ETF		42,602
Agence Centrale Organismes	Zero Coupon due 19/03/2019	38,403
Nordea Bank ABP	Zero Coupon due 15/05/2019	36,933
Lloyds Bank Plc	1.220% due 15/11/2019	36,000
Insight Liquidity Funds Plc - EUR Cash Fund		35,360
Dekabank Deutsche Girozentrale	Zero Coupon due 28/02/2019	34,921
Agence Centrale Organismes	Zero Coupon due 29/03/2019	32,993
Toyota Motor Finance BV	Zero Coupon due 27/06/2019	32,935
Sales*		Disposal Proceeds
Portfolio Securities		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,045,600
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		304,175
United States Treasury Inflation Indexed Bonds	0.500% due 15/01/2028	168,889
Insight Liquidity Funds Plc - EUR Cash Fund		75,127
United States Treasury Inflation Indexed Bonds	1.375% due 15/02/2044	61,492
UBS ETC linked to the UBS Bloomberg CMCi Composite USD Total Return Index		37,406
iShares JP Morgan EM Local Government Bond UCITS ETF		21,337
United States Treasury Inflation Indexed Bonds	2.125% due 15/02/2040	20,477
UBS ETFs plc - CMCi Composite SF UCITS ETF		15,123
Absolute Insight Emerging Market Debt Fund		13,091
Absolute Insight Funds Plc - Credit Fund		3,778
Absolute Insight Currency Fund		1,989

There were no other sales during the financial period ended 30 April 2019.

*Excludes maturities

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Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial period from 1 November 2018 to 30 April 2019

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
Cooperative Rabobank UA	Zero Coupon due 13/02/2019	4,992
Toronto Dominion Bank	1.170% due 08/11/2019	4,000
Erste Group Bank AG	0.900% due 15/02/2019	4,000
Euroclear Bank SA/NV	Zero Coupon due 28/02/2019	3,991
MUFG Bank Ltd	Zero Coupon due 31/07/2019	3,990
Mizuho Bank Ltd	Zero Coupon due 31/05/2019	3,990
Euroclear Bank SA/NV	Zero Coupon due 07/10/2019	3,976
iShares JP Morgan USD Emerging Markets Bond 2C USD UCITS ETF		3,286
Mitsubishi UFJ Trust & Banking	Zero Coupon due 17/04/2019	2,995
Nordea Bank ABP	Zero Coupon due 15/05/2019	2,995
Sumitomo Mitsui Banking Brussels	Zero Coupon due 19/02/2019	2,994
Sumitomo Mitsui Banking Brussels	Zero Coupon due 13/05/2019	2,994
Mizuho Bank Ltd	Zero Coupon due 11/02/2019	2,993
Australia & New Zealand Banking Group Ltd	1.041% due 27/11/2019	2,000
Norinchukin Bank London	Zero Coupon due 07/02/2019	1,998
Norinchukin Bank London	Zero Coupon due 18/04/2019	1,997
United Kingdom Gilt	1.750% due 22/07/2019	1,503
United Kingdom Gilt	3.250% due 22/01/2044	1,116
Westpac Banking Corporate Bond	1.072% due 09/01/2020	1,000
Mizuho Bank Ltd	Zero Coupon due 13/05/2019	998
Sumitomo Mitsui Banking Brussels	Zero Coupon due 10/04/2019	998
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
United States Treasury Inflation Indexed Bonds	0.500% due 15/01/2028	9,846
United States Treasury Inflation Indexed Bonds	1.375% due 15/02/2044	3,603
Toronto Dominion Bank	1.170% due 08/11/2019	2,002
Westpac Banking Corporate Bond	0.787% due 09/01/2019	2,000
United States Treasury Inflation Indexed Bonds	2.125% due 15/02/2040	1,199
DECO 2014-GONDOLA Srl	2.642% due 22/02/2026	350

There were no other sales during the financial period ended 30 April 2019.

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