

INSIGHT GLOBAL FUNDS II PLC

(An Investment Company with Variable Capital and Segregated Liability between Funds)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 November 2016

AUDITED

For the following sub-funds of Insight Global Funds II plc no notification for distribution in the Federal Republic of Germany has been submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code:

- **Insight Emerging Markets Debt Fund**
- **Insight Global (Ex UK) Bond Fund**
- **Insight Diversified Corporate Bond Fund**
- **Insight Buy and Maintain Bond Fund**
- **Insight Short-Dated High Yield Bond Fund**
- **Insight Global Credit Fund**

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Report of the Directors

The Directors have pleasure in submitting the Annual Report together with the Audited Financial Statements for the financial year ended 30 November 2016.

Principal Activities

Insight Global Funds II PLC (the "Company") is an investment company with variable capital organised under the laws of Ireland. The Company is listed on the Irish Stock Exchange ("ISE") and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). This, however, does not constitute a warranty by the Central Bank as to the financial standing or creditworthiness of the Company and the Central Bank will not be liable by virtue of its authorisation of the Company, or by reason of its exercise of the functions conferred on it by the Companies Act 2014, for the performance or default of the Company. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 November 2016 had ten constituent funds (each a "Fund", collectively the "Funds").

Results and Business Review

The results for the financial year are stated on pages 93 to 110 of the Annual Report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the Company's risk management policies is provided in note 9.

Future Developments

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

Directors and Secretary

The following Directors who held office on 30 November 2016, under the Memorandum and Articles of Association, are not required to retire by rotation:

Michael Boyce	(Irish)*
John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)*
Charles Farquharson	(British)
Mark Stancombe	(British)

*Directors independent of the Investment Manager. All of the Directors are non-executive.

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

Directors' and Secretary's Interests

None of the Directors, their connected persons or the Company Secretary held any interest in the shares of the Company, nor had they any interest in any contract of significance of the Company, during the financial year.

Accounting Records

The Directors have taken all reasonable measures to secure compliance with the Company's obligation, under Section 282 of the Companies Act 2014, to keep adequate accounting records and to have appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address:

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Report of the Directors (continued)

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Dividends

Dividends declared during the financial year are stated on pages 93 to 95 of the Annual Report. A detailed dividend policy note is included in the Statement of Accounting Policies on page 118.

Events during the financial year

The following share classes of sub-funds of the Company launched during the financial year:

Class F Sterling (Income) Shares of the Insight LIBOR Plus Fund launched on 16 December 2015.

Class S Income Shares of the Insight LIBOR Plus Fund launched on 18 May 2016.

Class B Sterling (Income) Shares of the Insight Liquid ABS Fund launched on 17 October 2016.

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

The Company also appointed a new Secretary, MFD Secretaries Limited of 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland on 19 January 2016. This is also the address of the Company's registered office effective the same date.

The Company appointed a new Listing Broker, Maples & Calder of 75 St. Stephen's Green, Dublin 2, Ireland on 12 May 2016.

Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

On 25 July 2016, the prospectus of the Company (the "Prospectus") was amended to reflect updated disclosure connected with the enhanced role of the depositary under UCITS V Directive (2014/91/EU) ("UCITS V") and the operation of an umbrella cash account, updated UK taxation disclosure and miscellaneous other changes.

UCITS V Regulations

On 5 October 2015 the Central Bank of Ireland issued new regulations relating to Irish domiciled UCITS titled Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "CBI UCITS Regulations"), which became effective on 18 March 2016 and includes:

- A new Depositary regime which includes the clarification of Depositary eligibility, duties, responsibilities and liabilities.
- Rules governing remuneration policies of UCITS managers consistent with those under the Alternative Investment Fund Managers Directive ("AIFMD") and the capital requirements directing the harmonisation of minimum administrative sanctions regime across member states rules.

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited, previously referred to as the Custodian has assumed the responsibility of a Depositary in accordance with the UCITS V regulations. An updated note of Depositary fees is detailed in note 1.

Report of the Directors (continued)

Events since the financial year end

Dividends were paid subsequent to the financial year end as follows:

	1 December 2016	1 December 2015
Insight Emerging Markets Debt Fund		
S Shares Income Class	£492,420	£473,190
Insight LIBOR Plus Fund		
Class F Distributing Share Class	£37,366	-
Class S Distributing Share Class	£77,903	-
Insight Buy and Maintain Bond Fund		
Class B Distributing Share Class	£785,102	£125,935
Class S Distributing Share Class	£7,631,525	£1,200,740
Insight Total Return Bond Fund		
Class A Euro Distributing	€12,943	€2,730
Class S Euro Distributing	€476,814	€349,051
Insight Liquid ABS Fund		
Class B Distributing Share Class	£586	-

Insight Short-Dated High Yield Bond Fund terminated on 1 December 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Short-Dated High Yield Bond Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

On 16 December 2016, the Company notified shareholders of proposed amendments to be made to the Prospectus. The proposed amendments to the Prospectus related primarily to:

- (a) the appointment of Insight Investment Management (Ireland) Limited as UCITS management company to the Company;
- (b) adjustments and enhanced disclosure relating to the Company's various liquidity features;
- (c) adjustments to the fee structure for the various service providers to the Company (noting there is no change to the investment management fees or performance fees); and
- (d) various minor ancillary miscellaneous updates.

Following approval from the Central Bank of Ireland (the "Central Bank"), these changes came into effect on 1 February 2017.

There have been no other events subsequent to the financial year end, which are deemed material to these financial statements.

Directors Compliance Statement

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

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

Audit Committee

There are no committees of the Board in existence. The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the year ending 30 November 2016, the Directors confirm that they did not establish an audit committee due to the fact that the responsibilities of the audit committee as outlined in section 167 are already carried out by the board such that establishing a separate committee of the board was determined not to be necessary.

Report of the Directors (continued)

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the UCITS Regulations and the Central Bank UCITS Regulations. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors

The auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

On behalf of the Board

Michael Boyce

John Fitzpatrick

13 March 2017

Corporate Governance Statement

Corporate Governance Code

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulations 2009, which took effect from 18 November 2009, requires the Company to include a corporate governance statement in its annual report.

A corporate governance code ("the Irish Funds Code") applicable to Irish domiciled investment funds was issued by Irish Funds in September 2010. The Board formally adopted the Irish Funds Code. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the requirements of the Irish Funds Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with all necessary provisions contained in the Irish Funds Code throughout this accounting period.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the Irish Stock Exchange ("ISE") Code of Listing Requirements and Procedures.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator") has been appointed as administrator of the Company with responsibility for, inter alia, maintaining adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholder Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. The Company is required to hold an annual general meeting in each year and not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call general meetings and extraordinary general meetings may be convened in such manner as provided by the Companies Act. Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least twenty-one clear days' notice and all other extraordinary general meetings will be called by at least fourteen clear days' notice.

Corporate Governance Statement (continued)

Shareholder Meetings (continued)

Where, by any provision contained in the Companies Act, extended notice is required of a resolution, the resolution will not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Companies Act permit) before the meeting at which it is moved, and the Company will give to the shareholders notice of any such resolution as required by and in accordance with the provisions of the Companies Act.

Save as provided herein, two shareholders present in person or by proxy and entitled to vote on the business to be transacted will be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to the same day in the next week, at the same time and place or to such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one person entitled to be counted in a quorum present at the meeting will be a quorum except where the meeting was convened otherwise than by resolution of the Directors in which case the meeting will be dissolved.

The necessary quorum for a meeting (other than an adjourned meeting) to consider the variation or abrogation of the rights attached to any class of share will be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy.

At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless a poll is demanded by the chairman of the meeting or by at least two shareholders present in person or by proxy having the right to vote at the meeting or by a shareholder or shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting.

Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every shareholder who is present in person or by proxy will have one vote and on a poll every shareholder present in person or by proxy will be entitled to one vote for every share held by the shareholder.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution is a resolution of a general meeting passed by a simple majority of the votes recorded. A special resolution must be passed in accordance with the Companies Act.

Composition and Operation of the Board

The business of the Company is managed by the Directors who exercise all such powers of the Company which are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in a general meeting. Unless otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two. Currently the Board of Directors of the Company is composed of five Directors, being those listed in Directors and Other Information in these financial statements.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number will be two.

Questions arising at any meeting of the Directors are determined by a majority of votes and in the case of an equality of votes the chairman of the meeting will have a casting vote. A Director may, and the Company's secretary on the request of a Director will, at any time call a meeting of the Directors.

There are no committees of the Board in existence.

Insight Emerging Markets Debt Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Early in the period under review, falling commodity prices, worries over China's economic prospects and uncertainty around the path of US monetary policy dominated sentiment. The inability of Opec members to reach an agreement caused oil to fall to new post-2008 lows in December 2015, while other major commodities (copper, iron ore) also came under heavy pressure. Investors also digested the Federal Reserve's (Fed) first rate hike since 2006, which had been well trailed. Sentiment briefly turned in late January on the announcement of more accommodative monetary policy in Japan and the hint of more to come in Europe, as well as improved data in the US and a strong recovery in oil prices. Currencies in particular rebounded markedly. Risk assets rose strongly in the second half of February and the rally extended into April before emerging markets came under renewed pressure in May as commentary from the Fed became more hawkish, China's growth momentum stalled once again and the stronger US dollar weighed on emerging market currencies. The impact on emerging market assets of the UK's decision in June to leave the European Union was limited, with the exception of Eastern European markets as they came under some pressure. Risk assets picked up once again in the summer, despite an attempted coup in Turkey. Higher yielding emerging market debt was underpinned by strong investor appetite for yield, aided by falling developed market bond yields, while a positive outcome from the Opec meeting in September also boosted sentiment. Things turned once again towards the end of the period under review. Uncertainty over the outlook for monetary policy in the US and Europe weighed, as did political developments. On the policy front, market speculation that the European Central Bank could start tapering its quantitative easing programme and hawkish commentary from the Fed dominated towards the end of the year. Investors also digested Donald Trump's surprise US election victory in November and the potential impact of his fiscally expansive pledges.

Portfolio review

The Fund underperformed its benchmark over the 12 months to the end of November 2016, returning -1.96% compared to a return of 0.39% for 3-month sterling Libid in what was a volatile period for emerging market assets. The Fund outperformed its benchmark during the first six months of the period. During the early part of the first half of the period we were very defensively positioned but the sharpness of the sell-off in January prompted us to significantly alter the overall exposure of the Fund towards the end of the month. We increased net exposure meaningfully, extended the duration of the Fund and took overall currency positions from short to long. We increased net duration mainly through local rates and external corporates. Towards the end of the period we reduced net exposure, primarily by taking net FX exposure close to zero. Early in the first six months, performance contributors in the Fund were quite concentrated, but in January performance contributors were fairly homogenous. Towards the end of the first half, currency positions detracted the most. In currency, the largest negative performance during this time came from long positions in South Africa, Colombia, Korea, Russia and Malaysia. The second half of the period under review was negative for performance and was largely the result of currency holdings which weighed heavily. In November, local rates also detracted materially from performance. We tactically managed exposure over the second half of the period under review and held some more selective exposure in external bonds. Local rates remained our preferred asset class for much of this time and we ran most of our risk in this area.

Outlook

While some compared the moves in emerging markets at the end of the period to the taper tantrum sell-off in 2013 (given that both were driven by higher US treasury yields), our view was that emerging markets were better positioned and more resilient compared to three years ago, while market positioning was not as heavy either. Nonetheless, we acknowledged that we did not have enough clarity on the new US administration's policies, and, therefore, the trajectory of US treasury yields to fully take advantage yet of what we viewed as attractive valuations.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Global (ex-UK) Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Global government bond markets performed strongly for much of the year. Risk-off sentiment at the start of the year resulted in a flight-to-quality. Although accommodative central bank rhetoric and action becalmed risk assets in Q1, this was also beneficial to government bonds. Government bond markets also gained following the UK referendum, on expectations of further monetary policy expansion. For much of the year over \$10trn of government debt traded below negative yields. However, the trend came to an end towards the close of the period as monetary policy showed signs of reaching its limits with the Bank of Japan enacted a curve-steepening initiative. The surprise election of Donald Trump in the US also increased expectations of a move towards fiscal stimulus instead – as such global government bond yields, particularly in the US, rose sharp as did breakeven inflation expectations.

Portfolio review

The Fund outperformed its benchmark over the 12 months to the end of November 2016, returning 26.22% compared to a return of 25.65% for the JPMorgan Global Aggregate Bond (ex-UK) index.

Our key positions early in the period included our long in long-dated US inflation breakevens and US real yields which was positive for performance in general. We also had a little bit of Italian inflation exposure. Early in the period we also added a flattening position in Japan and removed this in the third quarter of the year in favour of long bias. From a duration perspective, for much of the period we generally had a long bias to Australia and short biases to the UK and the US. We also added to our off-benchmark emerging market debt exposure earlier in the period.

From a currency perspective we were notably short sterling following the UK referendum and long the US dollar towards the end of the period following the US election. We also had an overweight in credit, particularly asset-backed securities and financials.

Outlook

We consider the FOMC's base case of three hikes in 2016 to be reasonable. We believe risks are skewed more to the upside than they have been for quite some time. With markets possibly still focussed on the 'lower for longer' story we are slightly wary of a repeat of 1994 when policy rates sharply increased over 15 months, surprising a largely unprepared market. The European Central Bank (ECB) announced that it will slow the pace of its monthly purchases from €80bn to €60bn rate for nine months beginning April 2017. A review of this extended programme will likely follow in September 2017. We believe there is a reasonable chance the ECB will then taper its purchases and end the programme in the first half of 2018. At this point it will likely maintain the size of its expanded balance sheet by reinvesting maturing debt. We expect the deposit rate to remain low for the foreseeable future. The fact that the ECB is now able to purchase debt yielding below its -0.4% deposit rate is likely to keep yields low at the front-end. Our forecasts for 2-year and 5-year yields are both higher than current levels but still significantly in negative territory. We expect yields to increase significantly at longer maturities. A historically steep curve is possible.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
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9 January 2017

Insight LIBOR Plus Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market review

At the start of the period, in December 2015, central banks drove sentiment as the European Central Bank disappointed markets with less easing than had been expected and the Federal Reserve raised rates for the first time in nine years. In this environment the asset-backed securities (ABS) market was more stable than other risk markets, characterised by light trading activity and little in the way of spread movements.

However, the first six weeks of 2016 were weak for risk assets. ABS markets lagged behind other credit markets, with credit spread widening having a greater impact on the more volatile sectors. In mid-February risk assets began to rebound, and ABS markets lagged this move as well. Notably, the UK ABS market was weighed down by concerns over the forthcoming referendum on European Union (EU) membership. Dovish central bank actions supported the subsequent rally in risk assets, and ABS participated in this rise: collateralised loan obligations benefitted in particular, as US loan prices continued to improve while supply and demand dynamics provided strong tailwinds in Europe.

In June, the surprise result in the UK referendum on EU membership weighed on ABS market performance. Spreads across a number of assets widened significantly, with the UK being the clear underperformer. Outperformers were Australian and US assets which largely shrugged off the noise. However, sentiment soon recovered. In August, the Bank of England introduced both expanded quantitative easing and new funding schemes, and the call of the Aire Valley buy-to-let deal, a £3bn transaction which was originated by Bradford and Bingley pre-crisis, also buoyed the market. In the US, strong technical conditions supported gains from structured credit as spreads tightened on limited supply and heavy demand.

The market continued to recover later in the year under review, with the UK maintaining its strong performance as assets rose from lows after the UK referendum. The surprise result of the US presidential election in November led to an initial negative impact on ABS markets, but this quickly reversed. A notable development in November was a €300m transaction from Lone Star, which was effectively the first European non-performing loan securitisation since the financial crisis. This provided another signal of the market being increasingly open to new asset classes.

Portfolio review

The Fund outperformed its benchmark over the 12 months to 30 November 2016, returning 3.34% while 3 month GBP Libor returned 0.52%.

Over the period, our strategy was consistent, with long positions focusing on the UK and Australian mortgage markets, the US single family rental market, and global collateralised loan obligations (CLOs). Strong positive performance in the wake of the UK referendum on EU membership drove the Fund's positive performance over the period under review.

Activity early in the year was relatively muted. After letting cash balances build, the managers began to reduce cash balances from February as they observed the ABS market was lagging behind the recovery elsewhere. They subsequently increased exposure to the UK based on their belief that it would outperform relative to other jurisdictions. After the UK referendum result, they reduced overall exposure, and broadly maintained positioning through to the end of the year.

Outlook

We believe that ABS markets continue to offer compelling strategic value given the fundamental credit quality and security of the assets. A general shortage in supply and robust fundamentals remain the core theme that defines the sector.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Diversified Corporate Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Sterling credit was twice as volatile as its US dollar and euro credit peers on an excess return basis during the year, largely due to uncertainty surrounding the UK referendum on EU membership. Sterling credit spreads underperformed during the first half of the year, and then outperformed after the referendum following an aggressive response from the Bank of England. However, despite the tailwind of a central bank corporate bond buying programme, performance was mixed towards the end of the period. Credit spreads ended the period lower, but underperformed the US market, which was boosted by the surprise result of the US election late in the period. However, on a total return basis, sterling credit outperformed thanks to a substantial fall in government bond yields.

Portfolio Review

The Fund underperformed its benchmark over the twelve months to the end of November 2016, returning 8.51% (gross) while the Markit iBoxx GBP Collateralised & Corp (1% Issuer Cap/25% Sector Cap) returned 8.53%.

During the year the Fund generally held a long bias to investment grade credit, particularly US-dollar denominated debt which offered impressive relative value. From a sector perspective we were generally overweight banks and asset backed securities, which offered mixed performance during the year, but both sectors ended the year strongly. Our exposure to duration was largely neutral overall, but within this we held some long duration exposure to the US – particularly through inflation markets.

From a currency perspective our most significant trades were a short in sterling following the referendum. Towards the end of the year we implemented a long US dollar bias after the US election.

Outlook

We continue to have a long bias towards credit, expressed via the financials and asset-backed securities. We have a positive tactical view, particularly to the US where technicals look favourable and increases in government bond yields have seen US yield buyers active at the long-end which has supported recent outperformance, although outflows could be a risk if government yields were to increase sharply again. In the UK, despite the Bank of England purchasing sterling credit at an aggressive rate eligible issuers have underperformed and are looking more attractive. Euro credit has seen a significant increase in credit spreads and so we are marginally positive tactically, although political risk remains. Our bias towards duration is neutral overall at present although we will look to take advantage of valuation opportunities.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Buy and Maintain Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Sterling credit was twice as volatile as its US dollar and euro credit peers on an excess return basis during the year, largely due to uncertainty surrounding the UK referendum on EU membership. Sterling credit spreads underperformed during the first half of the year, and then outperformed after the referendum following an aggressive response from the Bank of England. However, despite the tailwind of a central bank corporate bond buying programme, performance was mixed towards the end of the period. Credit spreads ended the period lower, but underperformed the US market, which was boosted by the surprise result of the US election late in the period. However, on a total return basis, sterling credit outperformed thanks to a substantial fall in government bond yields.

Portfolio Review

The Fund returned 8.84% over the period under review, outperforming its benchmark the iBoxx Sterling Corporate & Collateralised (ex T1, UT2, iT1, iUT2; 1% ticker constrained; 25% Level 3 constrained) index, which returned 8.56%. During the period we were active in the new issue market, particularly in US dollars, purchasing Japan Tobacco, MUFG and Teva Pharmaceutical for example. In sterling we purchased National Grid and Barclays senior holdco bonds.

In the secondary market we purchased a number of US names in both US dollar and sterling including Verizon, Walmart, Comcast, McDonalds and Time Warner Cable. We reduced UK risk selling London Power Networks, Carlsberg and Heathrow Funding for example. We did, however, add securitized risk purchasing Warwick Finance Residential Mortgages.

At the end of the period the Fund was invested in 137 issuers, with an average yield of 2.9% and an average spread over government bonds of 161 bps. The majority of the securities were rated A or BBB. By region, the portfolio had around 24% in the UK, 29% in Europe and 24% in the US.

Outlook

We continue to have a long bias towards credit, expressed via the financials and asset-backed securities. We have a positive tactical view, particularly to the US where technicals look favourable and increases in government bond yields have seen US yield buyers active at the long-end which has supported recent outperformance, although outflows could be a risk if government yields were to increase sharply again. In the UK, despite the Bank of England purchasing sterling credit at an aggressive rate eligible issuers have underperformed and are looking more attractive. Euro credit has seen a significant increase in credit spreads and so we are marginally positive tactically, although political risk remains. Our bias towards duration is neutral overall at present although we will look to take advantage of valuation opportunities.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Short-Dated High Yield Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

High yield markets were weak in December 2015 as they continued to be affected by ratings downgrades stemming from worsening conditions in the US oil and gas industry as crude oil prices reached multi-year lows. This led to heavy redemptions in US high yield in particular. The European market also weakened but held up slightly better than the US. The market had a very weak start to 2016 as fund outflows from both Europe and the US continued. In mid-February, the market turned, and March was a strong month for high yield. Strong inflows, a rally in energy and a lack of new issuance supported the US market. In Europe, inflows also increased and issuance also remained low, and the market was boosted by the European Central Bank's announcement that it would purchase non-financial investment grade corporate bonds.

The ongoing hunt for yield, relative lack of supply in the market and the launch of the European Central Bank's corporate bond purchase programme in June combined to underpin the high yield market, but the surprise result of the UK referendum on European Union membership led to sharp negative reaction across risk assets: European high yield credit default swap indices opened wider after the outcome of the result was announced, but the losses quickly reversed.

The high yield market subsequently performed well. Risk appetite recovered strongly after the shock UK referendum result, helped by the Bank of England's commitment to further monetary easing. The introduction of its sterling corporate bond programme was supportive, as were ongoing purchases by the European Central Bank. High cash balances in the market also provided technical support. Late in the period under review, market returns were more muted. Uncertainty over the US presidential election weighed somewhat on markets. In response to the surprise result, credit spreads in the US tightened but overall yields rose, and in Europe yields were generally flat to slightly wider, with limited activity.

Portfolio review

The Fund outperformed its benchmark over the period, returning 5.66% while the 3-month GBP Libid returned 0.39%. Positive contributions came from a wide range of securities. The Fund was active over the period. Early in the year we took advantage of market weakness and dislocation to add new holdings at attractive levels. We were conservatively positioned ahead of the UK referendum and, following the result, we reduced risk into the subsequent recovery rally. We actively looked for opportunities over the period, particularly in the US and emerging markets given that these markets represent larger pools of assets. At the end of the period, the Fund was invested in 61 names. The average credit rating was B+, and the average duration was 1.3 years.

Insight Short-Dated High Yield Bond Fund terminated on 1 December 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Short-Dated High Yield Bond Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Total Return Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Global government bond markets performed strongly for much of the year. Early risk-off sentiment resulted in a flight-to-quality. Accommodative central bank rhetoric and action becalmed risk assets in the first quarter and this was also beneficial for government bonds. Government bond markets also gained following the UK referendum on European Union (EU) membership, on expectations of further monetary policy expansion. For much of the year over \$10trn of government debt traded below negative yields. However, the trend came to an end towards the close of the period as monetary policy showed signs of reaching its limits with the Bank of Japan enacting a curve-steepening initiative and the emergence of news reports of possible ECB tapering. The surprise election of Donald Trump as the next US president also increased expectations of a move towards fiscal stimulus instead – as such global government bond yields, particularly in the US, rose sharply, as did breakeven inflation expectations.

Credit also had a strong year with positive excess returns across all major sub-asset classes. In Europe the ECB corporate bond purchase programme drove spreads tighter as the central bank delivered both in terms of scope and type of credit bought. The Bank of England announced an equivalent programme after the EU referendum vote which led to initial outperformance. In the US, the high yield energy complex was the stand-out performer on the back of stabilizing oil prices.

Portfolio review

The Fund delivered 1.01% during the period, outperforming its benchmark 3-month Euribor, which delivered -0.25% over the same interval.

Market allocation and duration positioning were the main contributors to the positive return over the period under review. We held long exposure to US inflation expectations, via a long position in 30-year US TIPS held against a short position in conventional US government bonds (and partially as a real yield position throughout). We have long held this to be a compelling strategic position, and this performed particularly well later in the period as markets began to anticipate a US rate hike at the end of the year, and after the surprise US election result in early November. Another position generating gains was a long position in Australian government bonds held against shorts in UK gilts and shorter-dated German bunds, which performed particularly well as the Reserve Bank of Australia delivered two rate cuts. We tactically managed duration throughout the year, which also supported returns overall: for example, in October 2016 we purchased some payer options (giving the holder the option to buy) on 10-year US treasury note futures, which we then sold shortly afterwards as yields rose, generating an attractive return.

We were generally long investment grade credit, which generated a positive contribution, due in part to our security selection. Asset-backed securities also contributed positively. Performance contributions from our subordinated financials holdings was mixed, struggling early on but adding value as the year progressed. Currency positions detracted from returns, due primarily to a long US dollar position which detracted from performance for much of the year, though the sharp fall in sterling after the UK referendum result did lead to some gains in short sterling positions.

Outlook

Strategically, we believe US government bond yields look close to fair value amid significant uncertainty. Our long exposure to US inflation expectations is now our main macro position. In credit, we have a positive tactical view, particularly on the US where technical factors look favourable and increases in yields have seen US yield buyers active at the long end. In the UK, despite the Bank of England aggressively purchasing sterling credit, eligible issuers have underperformed and are looking more attractive. Euro credit has seen a significant increase in credit spreads and so we are marginally positive tactically, although political risk remains. In ABS, although supply has been strong, we expect it could fall, and that the ECB could taper its purchases. On emerging market debt, we are cautious, keeping an eye on developed rates markets. In Currency markets, we believe the environment is broadly positive for the US dollar.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Emerging Market Bond Opportunities Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

Early in the period under review, falling commodity prices, worries over China's economic prospects and uncertainty around the path of US monetary policy dominated sentiment. The inability of Opec members to reach an agreement caused oil to fall to new post-2008 lows in December 2015, while other major commodities (copper, iron ore) also came under heavy pressure. Investors also digested the Federal Reserve's (Fed) first rate hike since 2006, which had been well trailed. Sentiment briefly turned in late January on the announcement of more accommodative monetary policy in Japan and the hint of more to come in Europe, as well as improved data in the US and a strong recovery in oil prices. Currencies in particular rebounded markedly. Risk assets rose strongly in the second half of February and the rally extended into April before emerging markets came under renewed pressure in May as commentary from the Fed became more hawkish, China's growth momentum stalled once again and the stronger US dollar weighed on emerging market currencies. The impact on emerging market assets of the UK's decision in June to leave the European Union was limited, with the exception of Eastern European markets as they came under some pressure. Risk assets picked up once again in the summer, despite an attempted coup in Turkey. Higher yielding emerging market debt was underpinned by strong investor appetite for yield, aided by falling developed market bond yields, while a positive outcome from the Opec meeting in September also boosted sentiment. Things turned once again towards the end of the period under review. Uncertainty over the outlook for monetary policy in the US and Europe weighed, as did political developments. On the policy front, market speculation that the European Central Bank could start tapering its quantitative easing programme and hawkish commentary from the Fed dominated towards the end of the year. Investors also digested Donald Trump's surprise US election victory in November and the potential impact of his fiscally expansive pledges.

Portfolio review

The Fund returned -1.11% in the 12 months to the end of November 2016 in what was a volatile period for emerging market assets. Early in the first half of the period under review, performance contributors in the Fund were quite homogenous, despite the high levels of volatility. Most regions posted positive returns and Asia and the Middle East and Africa were the largest contributors. Most asset classes finished in positive territory with currency and local rates the best performers. Towards the end of the first half of the period under review, external corporates added the most to performance, with positions in Vedanta and Petrobras providing the largest positive contributions to returns in April. External and local government debt also generated gains during the month. Currency was the only asset class to generate a negative contribution. In May, external sovereign debt and portfolio hedges were the only positive contributors to performance. In June and July, performance was positive, helped by exposure to local rates and external sovereign debt. Only currency and portfolio hedges produced negative returns during this time. During the final four months of the period, the Fund generated a negative performance. Currency continued to detract from performance over this period, but later, duration in both local rates and external debt also heavily weighed. We adjusted exposure tactically over the 12-month period.

Outlook

While some compared the moves in emerging markets at the end of the period to the taper tantrum sell-off in 2013 (given that both were driven by higher US treasury yields), our view was that emerging markets were better positioned and more resilient compared to three years ago, while market positioning was not as heavy either. Nonetheless, we acknowledged that we did not have enough clarity on the new US administration's policies, and, therefore, the trajectory of US treasury yields to fully take advantage yet of what we viewed as attractive valuations.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
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9 January 2017

Insight Euro Corporate Bond Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market overview

December was an eventful final month of 2015 with the European Central Bank (ECB) disappointing markets by announcing less monetary easing than market participants had expected while market reaction to the Federal Reserve's (Fed) first hike in nine years was muted. It was one of the most difficult starts to the year for risk assets in 2016 as Chinese equities, oil volatility and European banks dominated the headlines. Credit markets widened while government bonds benefited from negative market sentiment. March was a stronger month for credit as the ECB announced a corporate bond purchase programme. This allowed credit spreads to reverse their losses from earlier in the year in Europe and the US, although UK credit lagged somewhat on Brexit concerns. June was dominated by the UK referendum and ensuing swings in risk appetite. Risk assets started to rebound a few days following the vote as investors looked to more quantitative easing from the central banks as a support for markets. This led peripherals and credit to rally while bund yields continued to set lows. The non-government bond market had a strong quarter, outperforming sovereign bonds as spreads tightened. Broadly benign economic data and the easing measures announced by the Bank of England on 4 August reinforced the view that bank rates would stay lower for longer, which in turn generated increased global demand for higher-yielding corporate credit. Financial markets were dominated by President-elect Trump's surprise victory toward the end of the period under review. After an initial negative knee-jerk reaction, most equity markets quickly recovered as investors focused on the drivers of proposed tax cuts and increased infrastructure spending that formed a key part of the Trump election campaign. Meanwhile, most bond markets sold off, and the yield on the 30-year US Treasury climbed higher.

Portfolio review

The Fund returned 3.41% over the year, outperforming its benchmark, the Markit IBoxx Euro Corporates Index, which returned 3.16%. Early in the period, sector selection was positive, with underweights in basics, energy and the consumer non-cyclicals sectors favourable. Overweights in telecoms and property and underweights in autos and senior insurers were detractors. Stock selection was the main driver of positive performance during March and April, particularly in the banking, basics and utilities sectors. Sector selection contributed negatively, with the underweights in energy, healthcare and autos detracting the most. Both sector allocation and security selection contributed positively in May. We added new issues from banks including HSBC and Societe Generale (both senior) as well as Credit Mutuel Arkea and Unicredit. Both sector allocation and security selection contributed negatively in June. The main detractor was the overweight to banks and the timing of the iTraxx hedge. Portfolio activity was influenced by the effect of the ECB's corporate-bond-buying programme in the third quarter of 2016, which pushed up the prices of some names, making them look expensive on a relative-yield basis. This prompted us to sell certain names and rotating into longer-dated US-dollar-denominated names. Towards the end of the period under review, our underweight positions in the energy, consumer, basic materials and insurance sectors proved beneficial to performance, as euro-denominated credit performed weakly across the board. Conversely, the overweight position in property detracted from performance, as real-estate credit underperformed in a weak market. Security selection was the biggest detractor. Within banks, our position in the subordinated bonds of Italy's UBI underperformed as the growing expectation of a 'No' vote in the imminent referendum became priced in. This was partially offset by portfolio holdings in subordinated insurance bonds (Zurich, QBE), which performed well.

Outlook

The European economy continues its recovery: unemployment across the single-currency area has dropped below 10% for the first time in several years, and business-cycle indicators remain in expansionary territory, while consumer confidence remains stable. This comes despite Brexit and ahead of a swathe of political elections across Europe in 2017. The external environment remains cloudy given a weaker global demand backdrop. Moreover, there are further potential headwinds to be faced, given the possibility of a more protectionist trade policy in the US. Calls for fiscal easing are growing in the eurozone, such that we see scope for surprise on the upside. The expectation that interest rates in Europe may have bottomed and that monetary tightening in the US could happen more quickly and on a steeper gradient than previously envisaged should help alleviate pressure on the European financial sector by allowing the price of negative-yielding bonds to soften and yields to rise. Finally, in the near term, inflation is likely to rebound on the back of base effects and a higher oil price.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Liquid ABS Fund

Investment Manager's Report

Financial year ended 30 November 2016

Market review

At the start of the period, in December 2015, central banks drove sentiment as the European Central Bank disappointed markets with less easing than had been expected and the Federal Reserve raised rates for the first time in nine years. In this environment the asset-backed securities (ABS) market was more stable than other risk markets, characterised by light trading activity and little in the way of spread movements.

However, the first six weeks of 2016 were weak for risk assets. ABS markets lagged behind other credit markets, with credit spread widening having a greater impact on the more volatile sectors. In mid-February risk assets began to rebound, and ABS markets lagged this move as well. Notably, the UK ABS market was weighed down by concerns over the forthcoming referendum on European Union (EU) membership. Dovish central bank actions supported the subsequent rally in risk assets, and ABS participated in this rise: collateralised loan obligations benefitted in particular, as US loan prices continued to improve while supply and demand dynamics provided strong tailwinds in Europe.

In June, the surprise result in the UK referendum on EU membership weighed on ABS market performance. Spreads across a number of assets widened significantly, with the UK being the clear underperformer. Outperformers were Australian and US assets which largely shrugged off the noise. However, sentiment soon recovered. In August, the Bank of England introduced both expanded quantitative easing and new funding schemes, and the call of the Aire Valley buy-to-let deal, a £3bn transaction which was originated by Bradford and Bingley pre-crisis, also buoyed the market. In the US, strong technical conditions supported gains from structured credit as spreads tightened on limited supply and heavy demand.

The market continued to recover later in the year under review, with the UK maintaining its strong performance as assets rose from lows after the UK referendum. The surprise result of the US presidential election in November led to an initial negative impact on ABS markets, but this quickly reversed. A notable development in November was a €300m transaction from Lone Star, which was effectively the first European non-performing loan securitisation since the financial crisis. This provided another signal of the market being increasingly open to new asset classes.

Portfolio review

The Fund outperformed its benchmark over the 12 months to 30 November 2016, returning 2.03% while 3-month GBP Libor returned 0.52%.

Over the period, our strategy remained consistent, with long positions biased towards the UK, European and Australian mortgage markets, and issues from the autos sector. In terms of activity, the Fund purchased issues over the year across a range of sectors. Despite short-term weakness in the wake of the UK referendum result, the managers maintained the Fund's exposures, and markets subsequently recovered, helping the Fund's performance.

Outlook

We believe that ABS markets continue to offer compelling strategic value given the fundamental credit quality and security of the assets. A general shortage in supply and robust fundamentals remain the core theme that defines the sector.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
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9 January 2017

Insight Global Funds II PLC

Insight Global Credit Fund

Investment Manager's Report

Financial year ended 30 November 2016

Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
9 January 2017

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 4.53%)				
Insight Liquidity Funds PLC - USD Liquidity Fund	UCITS	47,138,957	37,674,997	4.70
			37,674,997	4.70
Corporate Bonds (30 November 2015: 3.39%)				
Banco Safra 10.88% Bonds 03.04.2017		2,231,000	520,631	0.06
Gazprom 3.76% Bonds 15.03.2017		2,500,000	2,136,171	0.27
Morgan Stanley 11.50% Bonds 22.10.2020		7,300,000	1,770,391	0.22
QNB Finance 2.13% Bonds 07.09.2021		2,335,000	1,790,078	0.22
			6,217,271	0.77
Government Bonds (30 November 2015: 75.28%)				
Argentina (Republic of) 5.83% Bonds 31.12.2033		10,000,000	3,553,601	0.44
Argentina (Republic of) 18.20% Bonds 03.10.2021		202,450,000	10,560,903	1.32
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2018		3,000,000	7,241,147	0.90
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2019		3,000,000	7,186,303	0.90
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2021		6,700,000	15,647,295	1.95
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2025		3,800,000	8,547,749	1.07
China (People's Republic of) 2.65% 14.07.2021		70,000,000	8,101,599	1.01
Colombia (Republic of) 7.75% Bonds 18.09.2030		17,300,000,000	4,596,797	0.57
Colombia (Republic of) 10.00% Bonds 24.07.2024		45,300,000,000	13,766,223	1.72
Colombia (Republic of) 11.00% Bonds 24.07.2020		31,000,000,000	9,183,908	1.14
Indonesia (Republic of) 8.38% Bonds 15.09.2026		87,000,000,000	5,251,793	0.65
Indonesia (Republic of) 8.75% Bonds 15.05.2031		198,304,000,000	12,212,085	1.52
Malaysia (Government of) 3.96% Bonds 15.09.2025		30,165,000	5,191,931	0.65
Malaysia (Government of) 4.07% Bonds 30.09.2026		42,000,000	7,306,019	0.91
Mexican Bonos 8.00% Bonds 11.06.2020		356,000,000	14,362,736	1.79
Mexican Bonos 10.00% Bonds 05.12.2024		168,290,000	7,646,325	0.95
Peru (Republic of) 6.90% Bonds 12.08.2037		16,800,000	4,013,109	0.50
Peru (Republic of) 6.95% Bonds 12.08.2031		51,900,000	12,543,871	1.56
Peru (Republic of) 8.20% Bonds 12.08.2026		29,801,000	7,954,255	0.99
Poland (Republic of) 2.50% Bonds 25.07.2026		45,000,000	7,779,330	0.97
Poland (Republic of) 3.25% Bonds 25.07.2019		20,500,000	4,008,929	0.50
Poland (Republic of) 4.75% Bonds 25.04.2017		77,000,000	14,833,574	1.85
Poland (Republic of) 5.25% Bonds 25.10.2017		40,000,000	7,891,838	0.98
Romania (Government of) 5.75% Bonds 29.04.2020		29,400,000	6,229,837	0.78
Romania (Government of) 5.80% Bonds 26.07.2027		49,200,000	10,931,388	1.36
Russian Federation 7.00% Bonds 25.01.2023		1,164,600,000	13,390,261	1.67
South Africa (Republic of) 7.25% Bonds 15.01.2020		135,100,000	7,461,125	0.93
South Africa (Republic of) 8.25% Bonds 15.09.2017		133,300,000	7,593,712	0.95
South Africa (Republic of) 10.50% Bonds 21.12.2026		250,000,000	15,563,252	1.94
Thailand (Kingdom of) 2.13% Bonds 17.12.2026		460,000,000	9,720,831	1.21
Thailand (Kingdom of) 3.85% Bonds 12.12.2025		155,000,000	3,815,341	0.48
Thailand (Kingdom of) 4.88% Bonds 22.06.2029		440,000,000	11,882,645	1.48
Turkey (Republic of) 9.50% Bonds 12.01.2022		33,600,000	7,487,948	0.93

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Government Bonds (30 November 2015: 75.28%) (continued)			
US Treasury Bills 0.00% Bonds 26.01.2017	53,000,000	42,335,381	5.28
US Treasury Bills 0.00% Bonds 02.02.2017	50,000,000	39,932,525	4.98
US Treasury Bills 0.00% Bonds 09.02.2017	52,000,000	41,525,358	5.18
US Treasury Bills 0.00% Bonds 23.02.2017	50,000,000	39,919,457	4.98
US Treasury Bills 0.00% Bonds 02.03.2017	40,100,000	32,010,485	3.99
US Treasury Bills 0.00% Bonds 09.03.2017	50,000,000	39,908,048	4.97
US Treasury Bills 0.00% Bonds 16.03.2017	50,000,000	39,904,672	4.97
US Treasury Bills 0.00% Bonds 23.03.2017	49,000,000	39,102,564	4.87
		608,096,150	75.79
Total Transferable Securities		614,313,421	76.56

Financial Derivative Instruments	Maturity Date	Strike Price	Base CCY	No. of Contracts	Unrealised Gain £	% of Net Assets
Currency Options (30 November 2015: 0.00%)						
Options HSBC - London	17.05.2017	20.00	USD	39,950,000	546,040	0.07
Options Goldman Sachs	31.01.2017	1180.00	USD	29,830,000	419,806	0.05
Options Goldman Sachs	08.12.2016	13.25	USD	20,000,000	14,999	-
Unrealised gain on currency options					980,845	0.12
Interest Rate Swaps (30 November 2015: 0.01%)					-	-

Forward Foreign Currency Contracts (30 November 2015: 0.70%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
HSBC Bank	13.01.2017	GBP	230,673,226	USD	285,000,000	3,195,856	0.40
Union Bank of Switzerland - London	13.01.2017	GBP	230,625,440	USD	285,000,000	3,148,070	0.39
Goldman Sachs International	13.01.2017	GBP	226,626,437	USD	280,000,000	3,139,899	0.39
Toronto - Dominion Bank	19.12.2016	USD	49,916,914	CNH	336,440,000	1,090,724	0.14
Goldman Sachs International	13.01.2017	COP	88,000,000,000	USD	27,457,098	752,922	0.09
Goldman Sachs International	22.12.2016	RUB	1,539,700,000	USD	23,053,543	662,358	0.08
Goldman Sachs International	13.01.2017	GBP	43,747,271	USD	54,062,278	596,587	0.07
Union Bank of Switzerland - London	13.01.2017	USD	46,160,442	MYR	204,560,000	540,581	0.07
HSBC Bank	19.12.2016	USD	15,860,863	PHP	761,940,000	475,125	0.06
Barclays	13.01.2017	USD	17,743,602	MYR	77,300,000	443,965	0.06
Citigroup Global Markets	13.01.2017	USD	9,942,242	TRY	33,420,000	247,625	0.03
Goldman Sachs International	13.01.2017	GBP	40,000,000	USD	49,833,816	224,332	0.03
Citigroup Global Markets	13.01.2017	USD	18,508,451	TRY	63,293,350	212,819	0.03
Citigroup Global Markets	19.12.2016	USD	10,198,414	CNH	68,959,942	197,182	0.02
HSBC Bank	19.12.2016	USD	10,283,420	CNH	70,000,000	145,197	0.02
Royal Bank of Canada London	13.01.2017	USD	15,705,961	CLP	10,538,700,000	133,451	0.02
HSBC Bank	13.01.2017	USD	66,167,547	EUR	62,123,727	133,339	0.02
HSBC Bank	13.01.2017	EUR	33,402,136	PLN	148,709,482	98,608	0.01
Merrill Lynch International	19.12.2016	USD	2,690,450	CNH	18,100,000	62,665	0.01

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.70%) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
HSBC Bank	13.01.2017	EUR	9,446,742	PLN	41,910,000	55,940	0.01
Union Bank of Switzerland - London	13.01.2017	USD	50,093,929	KRW	58,909,960,000	55,316	0.01
Union Bank of Switzerland - London	13.01.2017	MXN	131,000,000	USD	6,280,835	41,863	0.01
HSBC Bank	13.01.2017	KRW	33,918,100,000	USD	28,763,165	31,207	-
Union Bank of Switzerland - London	13.01.2017	USD	8,752,230	MXN	180,400,000	24,479	-
Union Bank of Switzerland - London	13.01.2017	USD	4,885,428	MXN	100,429,746	24,013	-
HSBC Bank	13.01.2017	USD	28,046,557	THB	1,000,000,000	21,955	-
HSBC Bank	19.12.2016	CNH	157,600,000	USD	22,734,026	7,261	-
HSBC Bank	19.12.2016	USD	295,347	CNH	2,000,000	5,375	-
JP Morgan - London	13.01.2017	PEN	16,820,000	USD	4,898,078	2,588	-
JP Morgan - London	13.01.2017	RON	3,005,047	EUR	664,523	1,412	-
JP Morgan - London	13.01.2017	PEN	11,180,000	USD	3,256,153	1,342	-
Unrealised gain on forward foreign currency contracts						15,774,056	1.97
Total gain on Financial Derivative Instruments						16,754,901	2.09
Total Financial Assets at fair value through profit or loss						668,743,319	83.35

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments	Maturity Date	Strike Price	Base CCY	No. of Contracts	Unrealised Loss £	% of Net Assets
Currency Options (30 November 2015: 0.00%)						
Options Goldman Sachs	31.01.2017	1225.0000	USD	(29,830,000)	(158,342)	(0.02)
Unrealised loss on currency options					(158,342)	(0.02)
Credit Default Swaps (30 November 2015: (0.01%))					-	-

Forward Foreign Currency Contracts (30 November 2015: (1.85%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Toronto - Dominion Bank	13.01.2017	USD	37,211,365	IDR	508,493,300,000	(137)	-
JP Morgan - London	13.01.2017	USD	380,229	IDR	5,201,800,000	(350)	-
Goldman Sachs International	13.01.2017	ZAR	132,700,000	USD	9,348,452	(3,548)	-
Union Bank of Switzerland - London	13.01.2017	EUR	4,600,000	USD	4,904,686	(14,070)	-
Barclays	19.12.2016	USD	30,842,006	INR	2,119,000,000	(18,624)	-
Union Bank of Switzerland - London	13.01.2017	IDR	221,668,500,000	USD	16,247,009	(20,201)	-
Citigroup Global Markets	13.01.2017	USD	10,598,419	EUR	10,000,000	(20,449)	-
JP Morgan - London	13.01.2017	KRW	23,892,500,000	USD	20,315,197	(21,056)	-
Barclays	13.01.2017	TRY	30,140,000	USD	8,736,194	(39,530)	-

Insight Emerging Markets Debt Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: (1.85%)) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
JP Morgan - London	13.01.2017	USD	21,168,265	PEN	72,840,000	(45,650)	(0.01)
HSBC Bank	19.12.2016	CNH	173,300,000	USD	25,078,506	(55,701)	(0.01)
Goldman Sachs International	13.01.2017	BRL	29,300,000	USD	8,634,001	(64,522)	(0.01)
Union Bank of Switzerland - London	13.01.2017	PHP	761,940,000	USD	15,290,789	(73,474)	(0.01)
HSBC Bank	13.01.2017	CLP	10,538,700,000	USD	15,640,695	(81,358)	(0.01)
Goldman Sachs International	13.01.2017	PLN	47,260,000	EUR	10,679,811	(86,103)	(0.01)
Citigroup Global Markets	13.01.2017	RUB	1,307,000,000	USD	20,319,294	(111,266)	(0.01)
Goldman Sachs International	13.01.2017	TRY	32,939,193	USD	9,650,814	(125,622)	(0.02)
HSBC Bank	19.12.2016	INR	719,000,000	USD	10,664,491	(152,997)	(0.02)
Union Bank of Switzerland - London	13.01.2017	ZAR	140,000,000	USD	10,093,582	(188,007)	(0.02)
HSBC Bank	13.01.2017	USD	20,575,094	MXN	432,400,000	(263,058)	(0.03)
Union Bank of Switzerland - London	19.12.2016	INR	1,400,000,000	USD	20,859,718	(373,283)	(0.05)
Goldman Sachs International	13.01.2017	USD	39,111,970	ZAR	566,400,000	(615,237)	(0.08)
Merrill Lynch International	13.01.2017	USD	43,660,475	RUB	2,879,190,000	(633,589)	(0.08)
Merrill Lynch International	13.01.2017	USD	57,463,353	COP	180,952,100,000	(746,824)	(0.09)
HSBC Bank	13.01.2017	USD	38,140,720	ZAR	560,813,523	(1,076,482)	(0.13)
Union Bank of Switzerland - London	13.01.2017	USD	76,032,017	BRL	265,480,995	(1,170,396)	(0.15)
Unrealised loss on forward foreign currency contracts						(6,001,534)	(0.74)
Total loss on Financial Derivative Instruments						(6,159,876)	(0.76)
Total Financial Liabilities at fair value through profit or loss							
Total Investments at fair value through profit or loss						662,583,443	82.59
Cash at Bank (30 November 2015: 12.29%)						132,307,379	16.49
Collateral and margin cash (30 November 2015: 0.60%)						-	-
Net Current Assets (30 November 2015: 5.06%)						7,424,537	0.92
Net assets attributable to holders of redeemable shares						802,315,359	100.00
Analysis of Total Assets							% of Total Assets
UCITS Investment Funds							4.66
Transferable Securities admitted to an Official Stock Exchange Listing							75.94
Over the Counter Financial Derivative Instruments							2.07
Cash Balances							16.35
Other Assets							0.98
							100.00

A list of approved counterparties can be seen on page 180.
All options are covered.

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 0.39%)				
Insight Liquidity Funds PLC - EUR Cash Fund	UCITS	99,353	83,924	0.08
Insight Liquidity Funds PLC - USD Liquidity Fund	UCITS	3,215,055	2,569,578	2.59
			2,653,502	2.67
Corporate Bonds (30 November 2015: 10.46%)				
Anheuser-Busch InBev 3.65% Bonds 01.02.2026		500,000	403,501	0.41
Banco Bilbao Vizcaya Argentaria 3.00% Bonds 20.10.2020		1,020,000	820,065	0.83
Bank of America 4.20% Bonds 26.08.2024		150,000	122,091	0.12
Commerzbank 0.63% Bonds 14.03.2019		1,200,000	1,027,502	1.03
CSX 3.35% Bonds 01.11.2025		400,000	321,634	0.32
Danaher 1.65% Bonds 15.09.2018		1,150,000	921,292	0.93
Exxon Mobil 2.22% Bonds 01.03.2021		650,000	518,533	0.52
Fondo de Amortizacion del Deficit Electrico 3.38% Bonds 17.03.2019		500,000	454,409	0.46
Gas Natural Capital Markets 5.63% Bonds 09.02.2017		300,000	256,862	0.26
Glencore Funding 2.88% Bonds 16.04.2020		250,000	198,075	0.20
Goldman Sachs Group 2.75% Bonds 15.09.2020		600,000	482,226	0.49
ING Bank 5.80% Bonds 25.09.2023		250,000	218,609	0.22
Japan Tobacco 2.00% Bonds 13.04.2021		1,089,000	851,092	0.86
JP Morgan Chase 6.00% Bonds 15.01.2018		2,000,000	1,673,143	1.69
Kinder Morgan Energy Partners 6.85% Bonds 15.02.2020		250,000	222,689	0.22
Kraft Heinz Foods 5.20% Bonds 15.07.2045		100,000	85,315	0.09
Mitsubishi UFJ Trust & Banking 2.65% Bonds 19.10.2020		1,040,000	830,395	0.84
Shell International Finance 1.63% Bonds 10.11.2018		1,435,000	1,147,168	1.15
Solvay 4.45% Bonds 03.12.2025		251,000	208,884	0.21
Telefonica Emisiones 3.66% Bonds 18.09.2017		750,000	654,272	0.66
United Technologies 1.13% Bonds 15.12.2021		259,000	226,653	0.23
Waste Management 2.90% Bonds 15.09.2022		200,000	161,004	0.16
Wells Fargo 2.63% Bonds 16.08.2022		100,000	93,832	0.09
			11,899,246	11.99
Floating Rate Notes (30 November 2015: 0.49%)				
Morgan Stanley 1.73% FRN 24.01.2019		400,000	321,718	0.32
			321,718	0.32
Government Bonds (30 November 2015: 84.05%)				
Argentina (Republic of) 6.88% Bonds 22.04.2021		450,000	375,839	0.38
Australia (Commonwealth of) 1.75% Bonds 21.11.2020		750,000	437,745	0.44
Australia (Commonwealth of) 3.75% Bonds 21.04.2037		230,000	143,419	0.14
Australia (Commonwealth of) 4.25% Bonds 21.04.2026		1,000,000	667,317	0.67
Belgium (Kingdom of) 4.25% Bonds 28.09.2022		870,000	928,453	0.94
Belgium (Kingdom of) 4.25% Bonds 28.03.2041		415,000	567,223	0.57
Belgium (Kingdom of) 5.50% Bonds 28.03.2028		120,000	155,103	0.16
Canada (Government of) 1.50% Bonds 01.06.2023		525,000	317,230	0.32
Canada (Government of) 3.25% Bonds 01.06.2021		460,000	300,946	0.30
Canada (Government of) 4.00% Bonds 01.06.2041		480,000	384,240	0.39

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Government Bonds (30 November 2015: 84.05%) (continued)			
City of New York 5.52% Bonds 01.10.2037	195,000	189,771	0.19
Denmark (Kingdom of) 1.75% Bonds 15.11.2025	2,200,000	281,128	0.28
Denmark (Kingdom of) 4.50% Bonds 15.11.2039	650,000	128,808	0.13
Dominican Republic 6.88% Bonds 29.01.2026	100,000	82,986	0.08
France (Government of) 0.25% Bonds 25.11.2026	1,850,000	1,494,067	1.51
France (Government of) 0.50% Bonds 25.11.2019	1,500,000	1,310,258	1.32
France (Government of) 1.75% Bonds 25.05.2066	900,000	744,169	0.75
France (Government of) 2.25% Bonds 25.05.2024	1,160,000	1,129,412	1.14
France (Government of) 2.75% Bonds 25.10.2027	1,100,000	1,119,925	1.13
France (Government of) 3.25% Bonds 25.10.2021	470,000	466,375	0.47
Germany (Federal Republic) 4.75% Bonds 04.07.2028	650,000	822,989	0.83
Greece (Republic of) 4.75% Bonds 17.04.2019	1,300,000	1,060,071	1.07
Hungary (Government of) 4.13% Bonds 19.02.2018	800,000	655,778	0.66
Indonesia (Republic of) 4.55% Bonds 29.03.2026	1,200,000	973,465	0.98
Italy (Republic of) 2.37% Bonds 15.09.2024	2,030,000	1,934,148	1.95
Italy (Republic of) 2.70% Bonds 01.03.2047	665,000	529,902	0.53
Italy (Republic of) 3.50% Bonds 01.11.2017	1,420,000	1,243,329	1.25
Italy (Republic of) 3.50% Bonds 01.12.2018	2,220,000	2,003,705	2.02
Italy (Republic of) 3.75% Bonds 01.03.2021	2,300,000	2,197,330	2.21
Italy (Republic of) 5.00% Bonds 01.08.2034	325,000	371,364	0.37
Italy (Republic of) 5.00% Bonds 01.09.2040	150,000	171,866	0.17
Japan (Government of) 0.10% Bonds 20.09.2021	330,000,000	2,327,630	2.35
Japan (Government of) 0.30% Bonds 20.06.2046	185,000,000	1,200,620	1.21
Japan (Government of) 0.40% Bonds 20.03.2056	46,200,000	295,785	0.30
Japan (Government of) 0.50% Bonds 20.09.2024	272,000,000	1,979,465	1.99
Japan (Government of) 1.30% Bonds 20.03.2021	360,000,000	2,667,448	2.69
Japan (Government of) 1.60% Bonds 20.06.2032	550,000,000	4,645,554	4.68
Japan (Government of) 1.70% Bonds 20.06.2044	107,000,000	967,602	0.97
Japan (Government of) 2.10% Bonds 20.03.2027	102,000,000	863,973	0.87
Japan (Government of) 2.10% Bonds 20.03.2030	279,500,000	2,456,738	2.48
Mexican Bonos 6.50% Bonds 10.06.2021	67,000,000	2,558,253	2.58
Netherlands (Kingdom of) 1.75% Bonds 15.07.2023	700,000	666,111	0.67
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	415,000	558,899	0.56
Norway (Kingdom of) 1.50% Bonds 19.02.2026	18,150,000	1,683,745	1.70
Norway (Kingdom of) 3.75% Bonds 25.05.2021	34,000,000	3,559,800	3.59
Poland (Republic of) 4.00% Bonds 25.10.2023	3,800,000	752,011	0.76
Poland (Republic of) 5.00% Bonds 23.03.2022	60,000	52,537	0.05
Portugal (Republic of) 2.88% Bonds 15.10.2025	1,300,000	1,045,874	1.05
Slovakia (Government of) 4.38% Bonds 21.05.2022	200,000	177,470	0.18
Slovenia (Republic of) 3.00% Bonds 08.04.2021	250,000	237,402	0.24
Slovenia (Republic of) 5.25% Bonds 18.02.2024	500,000	444,576	0.45
Spain (Government of) 2.75% Bonds 31.10.2024	610,000	574,511	0.58
Spain (Government of) 3.45% Bonds 30.07.2066	475,000	433,471	0.44

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets	
Government Bonds (30 November 2015: 84.05%) (continued)				
Spain (Government of) 4.30% Bonds 31.10.2019	820,000	777,008	0.78	
Spain (Government of) 5.15% Bonds 31.10.2028	200,000	231,012	0.23	
Spain (Government of) 5.15% Bonds 31.10.2044	290,000	364,710	0.37	
Spain (Government of) 5.50% Bonds 30.07.2017	1,950,000	1,714,645	1.73	
State of California 7.63% Bonds 01.03.2040	125,000	147,064	0.15	
State of Hesse 0.38% Bonds 04.07.2022	2,000,000	1,733,683	1.75	
State of North Rhine-Westphalia 1.50% Bonds 15.12.2020	1,250,000	1,132,023	1.14	
Sweden (Government of) 2.50% Bonds 12.05.2025	2,750,000	282,376	0.28	
US Treasury 0.65% Bonds 15.01.2024	5,250,000	4,430,193	4.46	
US Treasury 0.75% Bonds 15.02.2045	1,500,000	1,176,671	1.19	
US Treasury 1.13% Bonds 28.02.2021	2,200,000	1,713,015	1.73	
US Treasury 1.50% Bonds 15.08.2026	3,000,000	2,214,594	2.23	
US Treasury 1.63% Bonds 15.11.2022	1,045,000	814,465	0.82	
US Treasury 2.00% Bonds 15.11.2021	2,750,000	2,209,609	2.23	
US Treasury 2.25% Bonds 15.08.2046	5,170,000	3,496,896	3.52	
US Treasury 3.00% Bonds 15.11.2044	2,475,000	1,971,494	1.99	
US Treasury 3.38% Bonds 15.04.2032	1,575,000	2,390,788	2.41	
		80,138,082	80.75	
Mortgage Backed Securities (30 November 2015: 1.69%)				
Arena 0.84% MBS 17.11.2044	186,062	159,170	0.16	
Dutch MBS XVIII 0.64% MBS 02.02.2045	180,213	153,973	0.16	
E-MAC Program 0.96% MBS 25.07.2047	120,841	95,675	0.10	
Interstar Millennium Series 2004-2G Trust 1.26% MBS 14.03.2036	75,661	57,619	0.06	
Interstar Millennium Series 2005-1G Trust 1.24% MBS 08.12.2036	73,908	56,809	0.06	
Leek Finance Number Nineteen 1.08% MBS 21.12.2038	47,808	40,988	0.04	
Leek Finance Number Eighteen 1.12% MBS 21.09.2038	302,816	260,908	0.26	
SMHL Securitisation Fund 2012-2 2.96% MBS 09.07.2043	55,856	33,062	0.03	
		858,204	0.87	
Total Transferable Securities		93,217,250	93.93	
Financial Derivative Instruments				
	Current Price	Nominal Holdings	Unrealised Gain £	% of Net Assets
Open Futures Contracts (30 November 2015: 0.00%)				
Future Dec 2016 Euro-Bund Eux	161	(58)	162,910	0.16
Future Dec 2016 Euro-Bobl Eux	131	(44)	23,419	0.02
Future Mar 2017 US 5 Year Note	118	46	1,219	-
Unrealised gain on open futures contracts			187,548	0.18

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.79%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Citibank - London	15.12.2016	USD	3,751,387	MXN	70,120,000	278,855	0.28
Citibank - London	15.12.2016	USD	4,888,008	NOK	40,200,000	132,477	0.13
Royal Bank of Canada - London	15.12.2016	USD	1,022,320	PLN	4,010,000	54,622	0.06
Unrealised gain on forward foreign currency contracts						465,954	0.47
Total gain on Financial Derivatives Instruments						653,502	0.65
Total Financial Assets at fair value through profit or loss						96,524,254	97.25

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Loss £	% of Net Assets
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Open Futures Contracts (30 November 2015: (0.09%))

Future Mar 2017 US 2 Year Note	125	8	(74)	-
Future Mar 2017 US Ultra CBT	161	(18)	(1,916)	-
Future Dec 2016 Eurx Eur-Schatz	112	(68)	(14,817)	(0.01)
Future Dec 2016 Euro-Buxl Eux	175	5	(16,515)	(0.02)
Future Dec 2016 Ose 10 Year Jgb	151	3	(20,262)	(0.02)
Future Dec 2016 Euro-Btp Eux	135	38	(261,408)	(0.26)
Unrealised loss on open futures contracts			(314,992)	(0.31)

Forward Foreign Currency Contracts (30 November 2015: (0.05%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citibank - London	15.12.2016	JPY	213,423,840	NOK	16,800,000	(84,900)	(0.09)
Toronto - Dominion Bank	15.12.2016	JPY	298,094,748	EUR	2,580,000	(102,786)	(0.10)
Toronto - Dominion Bank	15.12.2016	JPY	319,065,444	GBP	2,460,000	(230,078)	(0.23)
Unrealised loss on forward foreign currency contracts						(417,764)	(0.42)
Total loss on Financial Derivatives Instruments						(732,756)	(0.73)
Total Financial Liabilities at fair value through profit or loss						(732,756)	(0.73)

Insight Global (ex-UK) Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

	Value £	% of Net Assets
Total Investments at fair value through profit or loss	95,791,498	96.52
Cash at Bank (30 November 2015: 3.19%)	2,082,083	2.10
Collateral and Margin Cash (30 November 2015: 0.59%)	615,318	0.62
Net Current Assets (30 November 2015: (1.50%))	757,998	0.76
Net Assets attributable to holders of redeemable shares	99,246,897	100.00
		% of Total Assets
Analysis of Total Assets		
UCITS Investment Funds		2.65
Transferable Securities admitted to an Official Stock Exchange Listing		92.92
Financial Derivative Instruments Dealt in on a Regulated Market		0.19
Over the Counter Financial Derivative Instruments		0.46
Cash Balances		2.69
Other Assets		1.09
		<u><u>100.00</u></u>

A list of approved counterparties can be seen on page 180.

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 2.15%)				
Insight Liquidity Funds PLC - GBP Liquidity Fund	UCITS	124,515,276	124,515,276	3.71
			124,515,276	3.71
Asset Backed Securities (30 November 2015: 24.58%)				
ACAS CLO 3.08% ABS 15.01.2027		7,000,000	5,566,734	0.17
ACAS CLO 3.14% ABS 28.10.2027		7,500,000	6,002,302	0.18
Alme Loan Funding IV 2.30% ABS 15.01.2030		15,000,000	12,818,971	0.38
Alme Loan Funding V 2.10% ABS 15.07.2029		10,000,000	8,571,156	0.26
Arbor Realty Collateralized Loan Obligation 2.29% ABS 15.03.2025		27,500,000	22,091,861	0.66
Arbor Realty Commercial Real Estate Notes 2016-FL1 2.24% ABS 15.09.2026		4,200,000	3,368,461	0.10
Arbor Realty Commercial Real Estate Notes 2016-FL1 3.49% ABS 15.09.2026		3,750,000	3,008,194	0.09
Aurium CLO II DAC 2.15% ABS 13.07.2029		5,000,000	4,242,073	0.13
Avoca CLO XI 1.69% ABS 15.07.2027		17,500,000	14,826,753	0.44
Avoca CLO XII 1.79% ABS 15.10.2027		10,000,000	8,473,489	0.25
Avoca CLO XIV 2.00% ABS 12.07.2028		14,000,000	11,900,928	0.35
Avoca CLO XVI 2.05% ABS 15.07.2029		9,000,000	7,685,407	0.23
Carlyle Global Market Strategies Euro CLO 2015-1 2.10% ABS 16.04.2029		8,900,000	7,561,549	0.22
Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2.10% ABS 15.01.2029		12,600,000	10,725,777	0.32
Carlyle GMS Finance MM CLO 2015-1 2.73% ABS 15.07.2027		20,000,000	15,869,997	0.47
Carlyle GMS Finance MM CLO 2015-1 3.58% ABS 15.07.2027		16,000,000	12,696,599	0.38
Cerberus ICQ Levered 2.93% ABS 06.11.2025		25,000,000	19,980,539	0.59
Cerberus ICQ Levered 3.93% ABS 06.11.2025		15,000,000	12,009,615	0.36
Cerberus Loan Funding XV 2.97% ABS 07.09.2026		20,833,000	16,649,949	0.50
Cerberus Onshore II CLO-2 2.53% ABS 15.10.2023		4,678,669	3,741,638	0.11
Cerberus Onshore II CLO-2 2.98% ABS 15.10.2023		6,000,000	4,798,312	0.14
Colony American Homes 2015-1 '1A A' 1.75% ABS 17.07.2032		16,439,322	13,127,696	0.39
Colony American Homes 2015-1 '1A B' 2.05% ABS 17.07.2032		14,500,000	11,559,462	0.34
Colony Starwood Homes 2016-1 Trust 2.05% ABS 17.07.2033		10,351,990	8,390,581	0.25
Colony Starwood Homes 2016-1 Trust 2.70% ABS 17.07.2033		5,247,000	4,241,402	0.13
Colony Starwood Homes 2016-2 Trust 2.29% ABS 17.12.2033		24,250,000	19,423,936	0.58
Contego CLO III 1.53% ABS 15.04.2029		14,000,000	11,939,766	0.36
Dryden 32 Euro CLO 2014 1.81% ABS 23.08.2026		12,500,000	10,667,483	0.32
Euro-Galaxy IV CLO 1.70% ABS 30.07.2028		22,750,000	19,343,980	0.58
Fannie Mae Pool '2A A' 1.79% ABS 17.12.2033		20,000,000	16,018,846	0.48
Flatiron CLO 2015-1 3.03% ABS 15.04.2027		8,000,000	6,409,331	0.19
Fortress Credit Opportunities V CLO 2.78% ABS 15.10.2026		30,000,000	23,869,733	0.71
Fortress Credit Opportunities V CLO 3.53% ABS 15.10.2026		30,000,000	23,685,134	0.69
FS Senior Funding 2015-1 2.68% ABS 13.04.2025		2,000,000	1,593,533	0.05
Gemgarto 2015-1 2.05% ABS 16.02.2047		7,000,000	6,770,757	0.20
Golub Capital BDC CLO 2014 2.63% ABS 25.04.2026		13,000,000	10,325,794	0.31
Golub Capital BDC CLO 2014 3.38% ABS 25.04.2026		10,000,000	8,058,352	0.24

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Asset Backed Securities (30 November 2015: 24.58%) (continued)			
Golub Capital Partners CLO 21M 2.78% ABS 25.10.2026	18,000,000	14,386,017	0.43
Golub Capital Partners CLO 21M 3.33% ABS 25.10.2026	7,000,000	5,464,045	0.16
Harvest CLO XI 1.70% ABS 26.03.2029	18,000,000	15,366,573	0.46
Harvest CLO XII 2.05% ABS 18.08.2028	9,250,000	7,863,223	0.23
Hawksmoor Mortgages 2016-2 1.86% ABS 25.05.2053	22,250,000	22,122,307	0.66
Home Partners of America 2016-2 Trust 1.70% ABS 17.10.2033	6,952,898	5,536,506	0.16
Home Partners of America 2016-2 Trust 2.30% ABS 17.10.2033	5,000,000	4,007,333	0.12
Home Parts of America 2016-1 '1 A' 2.20% ABS 17.03.2033	11,369,264	9,153,402	0.27
ICG US CLO 2014-2 2.98% ABS 15.10.2026	8,000,000	6,334,380	0.19
Invitation Homes 2014-SFR1 Trust 2.05% ABS 17.06.2031	4,910,000	3,922,018	0.12
Invitation Homes 2014-SFR2 Trust 2.14% ABS 17.09.2031	13,000,000	10,398,571	0.31
Invitation Homes 2015-SFR1 Trust 2.00% ABS 17.03.2032	21,841,434	17,532,988	0.52
Invitation Homes 2015-SFR1 Trust 2.40% ABS 17.03.2032	10,500,000	8,426,359	0.25
Invitation Homes 2015-SFR2 Trust 2.19% ABS 17.06.2032	5,000,000	3,999,988	0.12
Invitation Homes Trust 'SFR3 A' 1.85% ABS 17.08.2032	21,605,112	17,345,959	0.52
Invitation Homes Trust 'SFR3 B' 2.30% ABS 17.08.2032	10,000,000	8,014,834	0.24
Ivy Hill Middle Market Credit Fund IX 2.58% ABS 18.10.2025	14,000,000	11,295,836	0.34
Ivy Hill Middle Market Credit Fund IX 3.33% ABS 18.10.2025	10,000,000	7,894,917	0.23
Ivy Hill Middle Market Credit Fund X 2.63% ABS 18.07.2027	17,000,000	13,637,541	0.41
Ivy Hill Middle Market Credit Fund X 3.43% ABS 18.07.2027	12,000,000	9,567,213	0.28
Jubilee 1.70% ABS 12.07.2028	15,000,000	12,740,258	0.38
Jubilee CLO 2014-XI 1.69% ABS 15.04.2027	15,000,000	12,708,861	0.38
MCF CLO IV 2.38% ABS 15.10.2025	13,500,000	10,682,878	0.32
MCF CLO IV 3.13% ABS 15.10.2025	12,000,000	9,377,196	0.28
Newday Partnership Funding 2015-1 1.77% ABS 15.04.2025	7,000,000	6,854,288	0.20
Newstar Clarendon Fund CLO 2.73% ABS 25.01.2027	25,000,000	19,884,171	0.59
Newstar Commercial Loan Funding 2015-1 2.68% ABS 20.01.2027	10,000,000	7,898,649	0.24
Newstar Commercial Loan Funding 2015-1 3.68% ABS 20.01.2027	10,000,000	7,832,593	0.23
Newstar Commercial Loan Funding 2015-2 2.83% ABS 25.08.2027	18,000,000	14,306,547	0.43
NXT Capital CLO 2015-1 2.73% ABS 21.04.2027	20,000,000	15,879,700	0.47
NXT Capital CLO 2015-1 3.43% ABS 21.04.2027	20,000,000	15,875,863	0.47
OCP CLO 2014-6 2.93% ABS 17.07.2026	23,750,000	18,768,707	0.56
Progress Residential 2015-SFR1 Trust 1.96% ABS 17.02.2032	21,127,243	16,958,927	0.50
Progress Residential 2015-SFR1 Trust 2.41% ABS 17.02.2032	22,500,000	17,998,912	0.54
Progress Residential 2016-SFR1 Trust 2.05% ABS 17.09.2033	13,967,185	11,254,094	0.33
Progress Residential 2016-SFR2 Trust 2.20% ABS 17.01.2034	20,000,000	15,982,820	0.48
Progress Residential 2016-SFR1 Trust 2.55% ABS 17.09.2033	8,000,000	6,460,441	0.19
Regatta VI Funding 3.28% ABS 20.07.2028	7,000,000	5,623,449	0.17
Regatta VII Funding 2.37% ABS 20.12.2028	11,000,000	8,791,393	0.26
Social Professional Loan 1.62% ABS 25.07.2039	8,000,000	6,393,862	0.19
Sorrento Park CLO 1.69% ABS 16.11.2027	10,250,000	8,768,834	0.26
St. Pauls CLO 1.09% ABS 25.04.2028	12,000,000	10,142,348	0.30
SWAY Residential 2014-1 Trust 1.85% ABS 17.01.2032	8,579,988	6,865,019	0.20

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Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Asset Backed Securities (30 November 2015: 24.58%) (continued)			
Toro European CLO 1 1.89% ABS 15.10.2028	13,700,000	11,609,098	0.34
Tricon American Homes 2015-SFR1 1.80% ABS 17.06.2032	3,786,411	3,018,725	0.09
Tricon American Homes 2015-SFR1 2.20% ABS 17.06.2032	14,000,000	11,181,247	0.33
WhiteHorse X 2.98% ABS 17.04.2027	35,750,000	28,561,059	0.85
		932,706,039	27.75
Floating Rate Loan Participations (30 November 2015: 3.53%)			
Aura Finance 3.76% 29.04.2018	13,500,000	13,500,000	0.40
Carlisle Shopping Centre 5.13% 20.12.2016	3,806,249	3,806,249	0.11
MBAY Netherlands B.V 2.75% 19.10.2018	5,550,007	4,701,227	0.14
Project Amstel 2.50% 10.02.2020	5,417,500	4,588,985	0.14
Project Blanca Loan 2.90% 14.03.2020	4,171,000	3,533,116	0.11
Promontoria (Chestnut) 3.14% 28.11.2017	1,036,314	1,033,723	0.03
Q Park Securities 3.33% 15.10.2018	3,281,810	3,265,401	0.10
Quad Holdco (Four Pillars) 3.38% 25.03.2019	6,000,000	6,000,000	0.18
Swancastle Walnut Term Loan 3.01% 20.12.2035	61,292,705	61,369,321	1.82
Wellington Cre Loan 3.40% 14.08.2017	3,400,000	3,400,000	0.10
		105,198,022	3.13
Mortgage Backed Securities (30 November 2015: 69.99%)			
Alba 0.54% MBS 21.11.2037	9,085,432	8,371,198	0.25
Alba 0.55% MBS 17.03.2039	12,998,185	12,042,545	0.36
Alba 0.58% MBS 25.11.2042	7,281,916	6,674,240	0.20
Alba 0.60% MBS 15.12.2038	17,051,931	14,473,337	0.43
Alba 0.62% MBS 17.03.2039	19,554,800	16,820,940	0.50
Alba 1.51% MBS 24.04.2049	4,420,898	4,428,975	0.13
Alba 1.91% MBS 24.04.2049	12,000,000	11,336,436	0.34
Apollo Trust 3.32% MBS 24.06.2044	7,618,699	4,509,321	0.13
Auburn Securities 4 0.67% MBS 01.10.2041	10,599,350	10,432,495	0.31
Auburn Securities 4 0.77% MBS 01.10.2041	8,000,000	7,209,232	0.21
Auburn Securities 4 0.97% MBS 01.10.2041	3,000,000	2,647,416	0.08
Auburn Securities 4 1.57% MBS 01.10.2041	6,000,000	5,170,116	0.15
Auburn Securities 5 0.71% MBS 01.12.2041	6,000,000	5,262,300	0.16
Auburn Securities 5 0.91% MBS 01.12.2041	3,650,000	3,148,118	0.09
Auburn Securities 5 1.41% MBS 01.12.2041	3,000,000	2,433,510	0.07
Auburn Securities 9 1.40% MBS 18.08.2047	33,747,220	33,867,259	1.01
Auburn Securities 9 1.60% MBS 18.08.2047	8,200,000	8,116,786	0.24
AyT Genova Hipotecario 0.00% MBS 15.07.2039	2,246,573	1,629,394	0.05
Bancaja 6 Fondo de Titulizacion de Activos 0.34% MBS 20.02.2036	4,378,251	3,340,533	0.10
Bluestep Mortgage Securities No.3 0.93% MBS 10.05.2063	36,966,938	3,197,358	0.10

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As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
Bluestep Mortgage Securities No.3 1.68% MBS 10.05.2063	249,180,000	21,009,611	0.63
Brunel Residential Mortgage Securitisation 0.03% MBS 13.01.2039	17,728,404	14,066,933	0.42
Celeste Mortgage Funding 1.23% MBS 15.03.2045	8,352,792	8,307,987	0.25
Celeste Mortgage Funding 1.45% MBS 15.03.2045	9,000,000	8,175,807	0.24
CFHL 1.50% MBS 28.06.2055	22,000,000	18,804,960	0.56
Challenger Millennium Series 0.02% MBS 07.04.2038	12,000,000	9,606,749	0.29
Challenger Millennium Series 0.10% MBS 07.04.2038	4,550,000	3,304,615	0.10
Challenger Millennium Series 1.09% MBS 07.04.2038	1,843,104	1,460,277	0.04
Challenger Millennium Series 2.01% MBS 07.12.2038	6,593,292	3,592,581	0.11
Challenger Millennium Series 2.18% MBS 07.12.2038	2,491,751	1,271,244	0.04
Clavis Securities 0.00% MBS 15.12.2040	2,856,794	2,035,880	0.06
Clavis Securities 0.58% MBS 15.12.2032	3,686,190	3,221,634	0.10
Clavis Securities 0.65% MBS 15.12.2040	3,686,190	3,110,883	0.09
Clydesdale Strategic CLO 3.27% MBS 23.12.2044	18,116,216	10,710,676	0.32
Cordusio RMBS Securitisation 0.00% MBS 31.12.2040	21,000,000	15,823,354	0.47
Cordusio RMBS Securitisation 0.06% MBS 31.12.2040	13,400,000	9,747,546	0.29
Darrowby No.4 1.20% MBS 20.08.2048	18,207,300	18,388,153	0.55
DECO 2015-Charlemagne 2.15% MBS 27.04.2025	17,135,641	14,646,365	0.44
DECO 2015-HARP 1.65% MBS 27.04.2027	2,908,152	2,467,644	0.07
DECO Series 1.44% MBS 22.02.2026	11,000,000	9,327,985	0.28
DECO Series 1.90% MBS 07.11.2024	24,085,425	20,611,309	0.61
Dilosk RMBS No.1 1.09% MBS 28.02.2051	14,000,000	11,887,527	0.35
Dryden 44 Euro CLO 2015 2.15% MBS 15.07.2030	9,000,000	7,702,815	0.23
Dukinfield 1 1.60% MBS 15.08.2045	22,505,000	21,589,182	0.64
Dukinfield 2 1.61% MBS 20.12.2052	7,000,000	7,020,832	0.21
Dukinfield 2 1.86% MBS 20.12.2052	7,000,000	6,996,409	0.21
Dukinfield 2 2.16% MBS 20.12.2052	16,560,000	15,524,454	0.46
Duncan Funding 2015-1 1.08% MBS 17.12.2062	12,146,716	12,241,886	0.36
Duncan Funding 2016-1 1.17% MBS 17.04.2063	14,405,448	14,520,317	0.43
E-MAC NL 1.85% MBS 25.07.2038	14,284,881	11,707,717	0.35
E-MAC NL 1.95% MBS 25.07.2036	4,703,755	3,794,913	0.11
E-MAC NL 2.54% MBS 25.04.2038	10,115,308	8,170,274	0.24
E-MAC NL 2.97% MBS 25.01.2037	2,040,431	1,694,099	0.05
E-MAC Program 0.00% MBS 25.07.2047	6,600,000	4,381,408	0.13
E-MAC Program 0.19% MBS 25.01.2048	12,533,080	10,318,493	0.31
E-MAC Program 0.96% MBS 25.07.2047	11,220,910	8,884,141	0.26
E-MAC Program 1.44% MBS 25.07.2046	11,549,074	9,037,901	0.27
Eurosail 2006-1 0.00% MBS 10.06.2044	5,013,000	3,869,648	0.12

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Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
Eurosail 2006-1 0.64% MBS 10.06.2044	2,855,000	2,566,114	0.08
Eurosail 2006-3 0.00% MBS 10.09.2044	9,000,000	6,887,276	0.20
Eurosail 2006-4np 0.00% MBS 10.12.2044	15,003,139	10,803,760	0.32
Eurosail-NL 2007-2 1.19% MBS 17.10.2040	12,186,120	10,320,332	0.31
Eurosail-NL 2007-2 1.49% MBS 17.10.2040	6,000,000	4,390,407	0.13
F-E Mortgages 0.09% MBS 30.10.2043	11,660,049	8,668,626	0.26
First Flexible No.7 0.62% MBS 15.09.2033	1,664,630	1,644,137	0.05
Firstmac Mortgage Funding Trust No.4 Series 2-2014 3.37% MBS 19.12.2045	13,993,955	8,249,931	0.25
Firstmac Mortgage Funding Trust Series 1A-2014 3.32% MBS 26.09.2045	16,951,322	9,951,735	0.30
Firstmac Mortgage Funding Trust Series 2E-2013 3.67% MBS 25.11.2044	15,500,000	9,240,073	0.27
FirstMac Mortgage Funding Trust Series 3-2012 4.62% MBS 21.12.2043	5,693,977	3,471,463	0.10
Fondo de Titulizacion de Activos UCI 7 0.00% MBS 17.03.2033	3,628,817	3,024,048	0.09
Fondo de Titulizacion de Activos UCI 8 0.00% MBS 18.12.2033	5,670,762	4,711,431	0.14
Fondo de Titulizacion de Activos UCI 9 0.00% MBS 19.06.2035	12,947,220	10,744,966	0.32
Fondo de Titulizacion de Activos UCI 15 0.00% MBS 18.12.2048	31,506,903	23,337,397	0.69
FORT CRE 2016-1 2.56% MBS 21.09.2032	18,038,000	14,416,560	0.43
FORT CRE 2016-1 3.31% MBS 21.09.2032	10,595,000	8,467,871	0.25
Friary No.3 1.25% MBS 21.04.2048	25,023,873	25,283,896	0.75
Gemgarto 2015-1 1.35% MBS 16.02.2047	4,275,898	4,294,226	0.13
Gemgarto 2015-1 1.75% MBS 16.02.2047	7,000,000	6,821,368	0.20
Gemgarto 2015-2 1.85% MBS 16.02.2054	2,242,378	2,262,359	0.07
Gemgarto 2015-2 2.75% MBS 16.02.2054	6,000,000	6,031,363	0.18
Gemgarto 2015-2 3.30% MBS 16.02.2054	7,000,000	7,048,532	0.21
Gosforth Funding 2014-1 0.99% MBS 19.10.2056	10,000,000	10,057,810	0.30
Gosforth Funding 2016-1 1.00% MBS 15.02.2058	14,223,504	14,278,293	0.42
Great Hall Mortgages 0.00% MBS 18.03.2039	4,000,000	2,803,568	0.08
Great Hall Mortgages 0.62% MBS 18.03.2039	10,000,000	8,232,520	0.24
Great Hall Mortgages 0.64% MBS 18.06.2038	3,000,000	2,472,630	0.07
Great Hall Mortgages No.1 0.68% MBS 18.06.2039	15,000,000	12,158,520	0.36
Hawksmoor Mortgages 2016-1 1.79% MBS 25.05.2053	6,563,666	6,622,509	0.20
Hawksmoor Mortgages 2016-1 1.99% MBS 25.05.2053	42,000,000	41,495,202	1.23
Hawksmoor Mortgages 2016-2 2.16% MBS 25.05.2053	14,000,000	13,707,512	0.41
HBS Trust 2011-1 3.57% MBS 16.07.2042	8,442,020	5,009,454	0.15
Heritage Trust 3.25% MBS 15.09.2045	10,965,563	6,452,032	0.19
Holland Homes 0.00% MBS 24.09.2030	5,648,562	4,657,293	0.14
Holmes Master Issuer 2.25% MBS 15.10.2054	5,696,914	5,738,564	0.17

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Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
IDOL Trust Series 3.07% MBS 17.06.2045	12,000,000	7,042,766	0.21
IDOL Trust Series 3.13% MBS 17.06.2042	4,387,230	2,585,133	0.08
Illawarra Trust 3.36% MBS 14.05.2041	1,230,357	726,544	0.02
Interstar Millennium 2005 '2L Ab' 2.36% MBS 27.07.2038	536,110	275,940	0.01
Interstar Millennium Trust 0.09% MBS 14.11.2036	18	15	-
Interstar Millennium Trust 0.15% MBS 07.05.2036	2,252,375	1,841,459	0.05
Interstar Millennium Trust 0.39% MBS 07.05.2036	495,773	378,008	0.01
Interstar Millennium Trust 0.68% MBS 20.01.2038	1,544,521	1,529,872	0.05
Interstar Millennium Trust 0.76% MBS 14.11.2036	1,571,826	1,503,565	0.04
Interstar Millennium Trust 0.99% MBS 07.05.2036	341,915	251,598	0.01
Interstar Millennium Trust 1.23% MBS 27.05.2038	7,808,841	5,954,376	0.18
Interstar Millennium Trust 1.35% MBS 27.09.2035	1,594,336	1,210,744	0.04
Interstar Millennium Trust 1.37% MBS 27.07.2038	3,666,815	2,806,651	0.08
Interstar Millennium Trust 2.04% MBS 27.03.2038	5,735,337	3,226,627	0.10
Interstar Millennium Trust 2.05% MBS 07.09.2039	8,534,533	4,684,887	0.14
Interstar Millennium Trust 2.11% MBS 07.09.2039	5,905,514	3,018,109	0.09
Interstar Millennium Trust 2.11% MBS 07.11.2039	3,231,560	1,817,405	0.05
Interstar Millennium Trust 2.12% MBS 27.05.2038	1,704,434	923,604	0.03
Interstar Millennium Trust 2.25% MBS 27.07.2038	2,647,872	1,487,784	0.04
JP Morgan Chase Commercial Trust 2007-CIBC19 5.90% MBS 12.02.2049	18,069,843	14,561,467	0.43
Kensington Mortgage Securities 0.00% MBS 14.06.2040	1,985,256	1,474,153	0.04
Lanark Master Issuer 1.40% MBS 22.12.2054	9,212,000	9,316,215	0.28
Landmark Mortgage Securities No 3 0.68% MBS 17.04.2044	12	11	-
LMREC 2015-CRE1 2.27% MBS 22.02.2032	15,000,000	11,901,932	0.35
LMREC 2016-CRE2 2.29% MBS 24.11.2031	9,164,000	7,342,933	0.22
London Wall Mtg. Capital 'F11 B' 2.62% MBS 15.08.2048	7,000,000	7,026,496	0.21
Ludgate Funding 0.57% MBS 01.12.2060	10,010,225	9,302,052	0.28
Ludgate Funding 0.62% MBS 01.01.2061	3,718,207	3,117,784	0.09
Mansard Mortgages 2007-1 Parent 0.70% MBS 15.04.2049	10,565,197	9,139,804	0.27
Marble Arch Residential Securitisation No 3 0.86% MBS 20.06.2037	2,762,381	2,392,271	0.07
Marble Arch Residential Securitisation No 4 0.00% MBS 20.03.2040	5,909,000	4,692,080	0.14
Marble Arch Residential Securitisation No 4 1.14% MBS 20.03.2040	13,600,000	10,195,044	0.30
MBS Bancaja 2 FTA 0.00% MBS 25.02.2038	387,484	301,952	0.01
Medallion Trust Series 2011-1 3.33% MBS 22.11.2042	5,060,891	2,999,420	0.09
Mint 2015 1.60% MBS 22.02.2025	7,000,000	5,941,594	0.18
Monastery 2004-I 0.04% MBS 17.03.2037	17,538,425	14,231,990	0.42
Monastery 2006-I 0.04% MBS 17.11.2044	4,909,351	3,901,941	0.12
Money Partners Securities 2 0.49% MBS 14.05.2039	4,584,209	3,559,453	0.11
Money Partners Securities 2 1.90% MBS 14.05.2039	6,677,000	6,237,426	0.19
Money Partners Securities 3 0.40% MBS 14.09.2039	1,528,640	1,186,293	0.04
Money Partners Securities 3 1.08% MBS 14.09.2039	9,551,500	8,742,650	0.26

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Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
Money Partners Securities 4 0.34% MBS 15.03.2040	7,679,056	5,926,974	0.17
Newgate Funding 0.00% MBS 01.12.2050	12,811,449	10,229,999	0.30
Newgate Funding 0.57% MBS 01.12.2050	13,665,546	12,761,310	0.38
Newgate Funding 0.60% MBS 01.12.2050	2,720,812	2,393,582	0.07
NorthStar 2016-1 2.12% MBS 25.09.2031	25,000,000	20,130,675	0.60
Oncilla Mortgage Funding 2016-1 1.78% MBS 12.12.2043	12,494,556	12,546,546	0.37
Paragon Mortgages 0.06% MBS 15.09.2039	4,000,000	2,352,715	0.07
Paragon Mortgages 0.17% MBS 15.10.2041	6,422,122	4,640,863	0.14
Paragon Mortgages 0.24% MBS 15.12.2039	12,000,000	7,018,816	0.21
Paragon Mortgages 0.70% MBS 15.06.2041	5,000,000	4,618,535	0.13
Paragon Mortgages 0.80% MBS 15.01.2039	15,000,000	12,514,485	0.37
Paragon Mortgages 1.05% MBS 15.09.2039	10,050,767	7,455,642	0.22
Paragon Mortgages 1.06% MBS 15.01.2039	14,795,951	10,890,894	0.32
Paragon Mortgages 1.78% MBS 15.06.2042	5,750,000	5,667,292	0.17
Paragon Mortgages 1.90% MBS 15.07.2043	16,319,986	16,518,144	0.49
Paragon Mortgages 2.05% MBS 15.01.2043	14,800,000	14,593,362	0.43
Paragon Mortgages 2.85% MBS 15.07.2043	9,650,000	9,731,446	0.29
Paragon Mortgages No.11 0.88% MBS 15.10.2041	7,818,475	6,624,422	0.20
Paragon Mortgages No.19 1.60% MBS 15.08.2041	4,400,000	4,391,627	0.13
Paragon Mortgages No.7 2.41% MBS 15.05.2043	9,928,768	7,391,782	0.22
PB Domicilio 0.05% MBS 07.01.2033	1,777,197	1,264,239	0.04
Pepper Residential Securities Trust 2.81% MBS 12.11.2055	5,477,031	3,231,328	0.10
Pepper Residential Securities Trust 2.96% MBS 12.07.2057	4,894,533	2,871,201	0.09
Pepper Residential Securities Trust 3.12% MBS 10.11.2055	5,029,521	2,962,261	0.09
Pepper Residential Securities Trust 3.26% MBS 12.11.2055	3,042,795	1,796,044	0.05
Pepper Residential Securities Trust 3.28% MBS 22.05.2055	4,285,033	2,532,223	0.08
Pepper Residential Securities Trust 3.61% MBS 12.07.2057	30,000,000	17,488,995	0.52
Pepper Residential Securities Trust 3.62% MBS 10.11.2055	16,416,994	9,625,689	0.29
Pepper Residential Securities Trust 3.71% MBS 24.09.2044	6,540,796	3,882,435	0.11
Pepper Residential Securities Trust 4.73% MBS 18.11.2043	3,961,907	2,369,051	0.07
Pepper Residential Securities Trust No.16 3.86% MBS 13.08.2057	11,045,428	6,547,068	0.19
Pepper Residential Securities Trust No.16 4.61% MBS 13.08.2057	15,000,000	8,919,165	0.27
Pepper Residential Securities Trust No 17 3.82% MBS 10.03.2058	17,691,923	10,445,624	0.31
Pepper Residential Securities Trust No 17 4.52% MBS 10.03.2058	18,500,000	10,929,715	0.33
Permanent Master Issuer 1.00% MBS 15.07.2042	21,000,000	21,095,424	0.63
Precise Mortgage Funding 1.18% MBS 12.09.2047	5,648,462	5,643,565	0.17
Precise Mortgage Funding 1.33% MBS 12.12.2047	10,921,478	10,959,910	0.33
Precise Mortgage Funding 1.53% MBS 12.03.2047	2,465,284	2,474,053	0.07
Precise Mortgage Funding 1.53% MBS 12.09.2047	3,300,000	3,217,827	0.10
Precise Mortgage Funding 1.88% MBS 12.12.2047	6,925,000	6,791,348	0.20
Precise Mortgage Funding 1.88% MBS 12.06.2048	5,600,000	5,448,190	0.16

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
Precise Mortgage Funding 2.38% MBS 12.06.2048	10,000,000	9,759,980	0.29
Precise Mortgage Funding 2.53% MBS 12.03.2047	3,250,000	3,209,391	0.10
Preferred Residential Securities 0.00% MBS 15.12.2043	4,445,599	3,485,701	0.10
Preferred Residential Securities 0.12% MBS 15.12.2042	1,210,295	921,066	0.03
Preferred Residential Securities 0.82% MBS 15.06.2043	4,374,107	3,737,810	0.11
Principal Residential Investment Mortgages 2.63% MBS 28.11.2040	2,061,960	1,790,351	0.05
Principal Residential Investment Mortgages 4.13% MBS 28.11.2040	5,000,000	4,432,065	0.13
Progress Residential 2016-Sfr2 A' 2.52% MBS 17.01.2034	20,000,000	15,982,818	0.48
Progress Trust 3.28% MBS 22.07.2045	11,839,938	6,978,839	0.21
RAIT 2015-FL5 Trust 2.64% MBS 15.01.2031	8,898,361	7,101,663	0.21
RAIT 2015-FL5 Trust 4.44% MBS 15.01.2031	18,000,000	14,425,176	0.43
RAIT 2016-FL6 Trust 3.18% MBS 13.11.2031	7,000,000	5,594,629	0.17
Rams Mortgage Securities 2.09% MBS 14.10.2038	6,000,000	3,356,719	0.10
Residential Mortgage Securities 19 0.39% MBS 11.02.2038	2,270,772	1,768,683	0.05
Residential Mortgage Securities 19 0.89% MBS 11.02.2038	2,703,750	2,090,721	0.06
Residential Mortgage Securities 19 1.20% MBS 11.02.2038	1,765,568	1,634,715	0.05
Residential Mortgage Securities 20 0.00% MBS 10.08.2038	2,158,286	1,722,180	0.05
Residential Mortgage Securities 20 0.49% MBS 10.08.2038	6,896,608	5,245,203	0.16
Residential Mortgage Securities 20 1.26% MBS 10.08.2038	868,480	785,723	0.02
Residential Mortgage Securities 21 0.35% MBS 12.11.2038	10,080,400	7,828,808	0.23
Residential Mortgage Securities 21 1.53% MBS 12.11.2038	6,635,279	5,250,621	0.16
Residential Mortgage Securities 22 0.69% MBS 14.11.2039	2,918,960	2,194,150	0.07
Residential Mortgage Securities 22 1.00% MBS 14.11.2039	8,720,393	7,804,351	0.23
Residential Mortgage Securities 22 1.40% MBS 14.11.2039	6,020,355	5,364,648	0.16
Residential Mortgage Securities 25 "A2" 0.00% MBS 16.12.2050	2,700,000	2,623,871	0.08
Residential Mortgage Securities 25 "M1" 0.00% MBS 16.12.2050	11,300,000	10,751,442	0.32
Residential Mortgage Securities 26 0.00% MBS 14.02.2041	16,000,000	14,832,480	0.44
Residential Mortgage Securities 28 1.53% MBS 15.06.2046	6,947,522	6,976,701	0.21
Residential Mortgage Securities 28 2.03% MBS 15.06.2046	23,000,000	22,362,348	0.67
Resimac Trust 3.21% MBS 12.12.2045	14,000,000	8,243,993	0.25
Resimac Trust 3.26% MBS 07.02.2055	7,545,145	4,450,000	0.13
Resimac Trust 3.71% MBS 10.10.2047	23,000,000	13,659,696	0.41
Resimac Trust 3.71% MBS 07.03.2044	8,972,632	5,321,219	0.16
Resimac Trust 3.71% MBS 07.11.2054	7,250,807	4,255,478	0.13
Resimac Trust 3.87% MBS 04.08.2057	10,000,000	5,914,505	0.18
Resimac Trust 4.36% MBS 12.12.2045	10,750,000	6,390,609	0.19
Resimac Trust 4.62% MBS 04.08.2057	10,000,000	5,924,834	0.18
Resimac UK RMBS 1.30% MBS 24.10.2045	810,068	805,965	0.02
Resimac UK RMBS 1.70% MBS 24.10.2045	5,350,000	5,316,536	0.16
Resimac UK RMBS 2.00% MBS 24.10.2045	6,050,000	6,003,972	0.18
ResLoC UK 0.00% MBS 15.12.2043	1,277,743	952,140	0.03
ResLoC UK 0.54% MBS 15.12.2043	2,291,046	2,122,796	0.06

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)			
ResLoC UK 0.60% MBS 15.12.2043	14,049,256	12,244,924	0.36
Resource Capital 1.95% MBS 15.08.2032	7,456,357	5,922,104	0.18
Resource Capital 2.18% MBS 15.03.2032	6,000,000	4,778,466	0.14
Resource Capital 3.45% MBS 15.03.2032	5,000,000	3,904,198	0.12
RHG Mortgage 0.21% MBS 16.04.2039	4,939,190	4,150,479	0.12
RHG Mortgage 2.42% MBS 05.12.2035	2,289,146	1,265,504	0.04
RMAC 2004 0.71% MBS 12.12.2036	6,923,059	6,076,197	0.18
RMAC 2005 0.76% MBS 12.06.2043	3,199,193	2,416,150	0.07
RMAC 2005 0.88% MBS 09.12.2037	3,611,114	3,150,246	0.09
RMAC Securities 0.00% MBS 12.06.2044	21,364,890	15,597,721	0.46
RMAC Securities 0.00% MBS 12.06.2044	14,034,586	10,431,128	0.31
RMAC Securities 0.62% MBS 12.06.2044	8,125,288	7,116,273	0.21
Rochester Financing 1.85% MBS 16.07.2046	2,679,316	2,696,514	0.08
Rochester Financing 1.90% MBS 16.07.2046	9,000,000	8,963,451	0.27
Rochester Financing No. 2 1.68% MBS 20.06.2045	33,824,116	33,800,338	1.01
Series 2010-1 REDS Trust 3.36% MBS 07.05.2040	4,233,380	2,505,472	0.07
Sestante Finance 0.65% MBS 27.12.2040	1,870,000	1,336,806	0.04
Slate 1.50% MBS 24.10.2044	6,259,861	6,242,922	0.19
Slate 2.10% MBS 24.10.2052	8,513,000	8,302,082	0.25
Slate No.1 1.40% MBS 24.10.2052	9,968,375	9,981,394	0.30
SMHL Securitisation Fund 3.41% MBS 07.11.2040	8,200,000	4,848,774	0.14
SMHL Securitisation Fund 3.37% MBS 09.10.2041	14,600,000	8,628,155	0.26
SMHL Securitisation Fund 4.62% MBS 09.07.2043	7,613,501	4,599,708	0.14
SMHL Series Securitisation Fund 1 3.67% MBS 23.02.2046	5,000,000	2,938,706	0.09
SMHL Series Securitisation Fund 1 3.92% MBS 26.01.2047	14,500,000	8,625,411	0.26
SMHL Series Securitisation Fund 2014 3.02% MBS 23.02.2046	15,000,000	8,800,226	0.26
SMHL Series Securitisation Fund 3.71% MBS 15.02.2043	6,751,395	4,012,123	0.12
SMHL Series Securitisation Fund 4.28% MBS 20.04.2043	5,341,562	3,221,911	0.10
Southern Pacific Securities 0.27% MBS 10.12.2043	6,651,419	5,454,871	0.16
Southern Pacific Securities 0.87% MBS 10.06.2043	4,499,660	4,415,521	0.13
Southern Pacific Securities 0.95% MBS 10.12.2043	3,563,261	3,451,715	0.10
Superannuation Members Home 3.42% MBS 09.03.2045	19,112,256	11,287,625	0.34
Taurus 2.20% MBS 03.01.2027	17,801,276	15,251,991	0.45
Taurus 2.30% MBS 22.04.2028	6,864,201	5,840,782	0.17
Taurus 2.40% MBS 17.11.2026	5,985,000	5,077,538	0.15
Taurus 3.00% MBS 22.04.2028	6,864,201	5,834,758	0.17
Taurus 3.20% MBS 17.11.2026	7,041,353	5,967,061	0.18
Taurus CMBS 3.50% MBS 20.04.2022	25,000,000	21,226,436	0.63

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets				
Mortgage Backed Securities (30 November 2015: 69.99%) (continued)							
TDA Pastor 1 FTA 0.25% MBS 28.12.2038	6,600,000	5,273,383	0.16				
Thrones 2015-1 1.58% MBS 18.03.2050	13,003,884	12,703,832	0.38				
Thrones 2015-1 1.78% MBS 18.03.2050	14,000,000	13,313,706	0.40				
TORRENS Series 3.21% MBS 14.09.2041	6,958,772	4,109,300	0.12				
TORRENS Series 3.37% MBS 09.10.2042	14,761,534	8,734,943	0.26				
TORRENS Series 3.42% MBS 11.12.2041	7,617,649	4,507,170	0.13				
TORRENS Series 3.61% MBS 12.04.2044	12,315,226	7,323,750	0.22				
TORRENS Series 4.12% MBS 09.11.2042	4,806,618	2,880,692	0.09				
Towd Point Mortgage Funding 2016-Auburn 10 1.41% MBS 20.04.2045	9,022,000	8,905,400	0.26				
Towd Point Mortgage Funding 2016-Auburn 10 1.61% MBS 20.04.2045	44,445,000	43,160,850	1.28				
Towd Point Mortgage Funding 2016 'Gr2 A' 1.20% MBS 20.08.2051	35,000,000	34,972,000	1.04				
Trinity Square 2015-1 1.55% MBS 15.07.2051	17,370,277	17,459,855	0.52				
Trinity Square 2015-1 1.60% MBS 15.07.2051	13,750,000	13,533,355	0.40				
Trinity Square 2015-1 1.80% MBS 15.07.2051	24,500,000	23,850,995	0.71				
Triton Trust 2.57% MBS 10.10.2045	9,913,555	5,804,342	0.17				
Triton Trust 2.83% MBS 22.03.2043	3,179,756	1,876,070	0.06				
Triton Trust 3.12% MBS 10.10.2045	10,000,000	5,870,300	0.17				
Triton Trust 3.73% MBS 20.03.2043	11,360,574	6,750,262	0.20				
Uropa Securities 0.65% MBS 10.10.2040	15,000,000	13,288,874	0.40				
Uropa Securities 0.68% MBS 10.10.2040	12,186,000	10,808,725	0.32				
Vela Home 0.16% MBS 30.07.2040	6,000,000	4,862,393	0.14				
Warwick Finance Residential 1.98% MBS 21.09.2049	10,000,000	9,808,640	0.29				
WB Trust 2014-1 3.46% MBS 16.01.2046	7,750,000	4,527,640	0.13				
		2,142,260,764	63.74				
Total Transferable Securities		3,180,164,825	94.62				
Forward Foreign Currency Contracts (30 November 2015: 0.63%)							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Goldman Sachs - London	14.12.2016	GBP	269,564,059	EUR	(300,948,000)	14,564,252	0.43
Goldman Sachs - London	02.12.2016	GBP	199,843,480	EUR	(221,916,000)	11,865,799	0.35
Goldman Sachs - London	02.12.2016	GBP	198,111,144	EUR	(220,000,000)	11,756,443	0.35
Toronto - Dominion Bank	19.01.2017	GBP	197,934,741	EUR	(221,578,000)	10,012,148	0.30
Toronto - Dominion Bank	08.12.2016	GBP	126,457,293	AUD	(203,521,000)	6,386,161	0.19
JP Morgan - London	08.12.2016	GBP	126,959,729	AUD	(204,397,000)	6,371,783	0.19
Goldman Sachs - London	08.12.2016	GBP	124,849,939	AUD	(201,000,000)	6,266,120	0.19
Lloyds Banking Group	09.12.2016	GBP	204,145,626	USD	(250,000,000)	4,388,062	0.13
Goldman Sachs - London	09.12.2016	GBP	200,847,472	USD	(245,964,000)	4,314,794	0.13
Citibank - London	13.01.2017	GBP	27,233,813	SEK	(294,859,000)	1,644,572	0.05
Union Bank of Switzerland - London	06.01.2017	GBP	218,464,212	USD	(271,778,000)	1,508,688	0.04

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.63%) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Goldman Sachs - London	26.01.2017	GBP	170,702,400	EUR	(200,000,000)	1,048,737	0.03
Toronto - Dominion Bank	26.01.2017	GBP	149,137,098	EUR	(174,705,000)	940,382	0.03
Goldman Sachs - London	09.12.2016	GBP	35,903,303	USD	(43,903,000)	823,477	0.03
Goldman Sachs - London	06.01.2017	GBP	7,381,714	USD	(9,163,000)	67,055	-
JP Morgan - London	09.12.2016	GBP	6,293,250	USD	(7,793,000)	66,408	-
Barclays	30.12.2016	GBP	4,112,298	EUR	(4,802,779)	41,167	-
Lloyds Banking Group	06.01.2017	GBP	2,648,557	USD	(3,287,000)	24,604	-
Barclays	30.12.2016	GBP	991,808	EUR	(1,158,338)	9,929	-
Barclays	30.12.2016	GBP	537,711	EUR	(627,996)	5,383	-
Barclays	30.12.2016	GBP	461,288	USD	(573,155)	3,668	-
Barclays	30.12.2016	GBP	156,344	USD	(194,260)	1,242	-
Unrealised gain on forward foreign currency contracts						82,110,874	2.44
Total gain on Financial Derivative Instruments						82,110,874	2.44
Total Financial Assets at fair value through profit or loss						3,386,790,975	100.77

Financial Liabilities at fair value through profit or loss

Forward Foreign Currency Contracts (30 November 2015: (0.62%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citibank - London	25.01.2017	USD	662,000	GBP	(531,129)	(2,874)	-
Barclays	14.12.2016	EUR	20,318,000	GBP	(17,245,870)	(29,985)	-
Toronto - Dominion Bank	09.12.2016	USD	7,745,000	GBP	(6,236,914)	(48,425)	-
Citibank - London	08.12.2016	AUD	5,251,000	GBP	(3,156,375)	(58,446)	-
Barclays	30.12.2016	USD	12,677,434	GBP	(10,202,920)	(80,967)	-
Union Bank of Switzerland - London	08.12.2016	AUD	7,780,000	GBP	(4,675,228)	(85,267)	-
Citibank - London	02.12.2016	EUR	1,961,000	GBP	(1,750,109)	(89,011)	-
Barclays	30.12.2016	EUR	16,204,145	GBP	(13,876,306)	(140,677)	-
Royal Bank of Canada - London	19.01.2017	EUR	12,759,000	GBP	(10,965,008)	(143,968)	-
Union Bank of Switzerland - London	02.12.2016	EUR	3,336,000	GBP	(3,003,337)	(177,522)	(0.01)
Toronto - Dominion Bank	25.01.2017	GBP	189,309,764	USD	(237,482,000)	(193,147)	(0.01)
Barclays	30.12.2016	USD	37,880,992	GBP	(30,486,984)	(241,936)	(0.01)
Barclays	30.12.2016	EUR	29,254,871	GBP	(25,052,204)	(253,977)	(0.01)
Citibank - London	14.12.2016	EUR	10,924,000	GBP	(9,726,645)	(470,502)	(0.01)
JP Morgan - London	02.12.2016	EUR	58,129,000	GBP	(50,036,850)	(797,703)	(0.03)
Barclays	30.12.2016	EUR	121,267,502	GBP	(103,846,576)	(1,052,787)	(0.03)
Unrealised loss on forward foreign currency contracts						(3,867,194)	(0.11)

Insight LIBOR Plus Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

	Value £	% of Net Assets
Total loss on Financial Derivative Instruments	(3,867,194)	(0.11)
Total Financial Liabilities at fair value through profit or loss	(3,867,194)	(0.11)
Total Investments at fair value through profit or loss	3,382,923,781	100.66
Cash at Bank (30 November 2015: 0.05%)	1,260,744	0.04
Net Current Liabilities (30 November 2015: (0.32%))	(23,437,778)	(0.70)
Net assets attributable to holders of redeemable shares	3,360,746,747	100.00
		% of Total Assets
Analysis of Total Assets		
UCITS Investment Funds		3.66
Transferable Securities admitted to an Official Stock Exchange Listing		90.40
Transferable Securities Dealt in on a Regulated Market		3.09
Over the Counter Financial Derivative Instruments		2.41
Cash Balances		0.04
Other Assets		0.40
		100.00

A list of approved counterparties can be seen on page 180.

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 8.05%)				
Insight Global Funds II PLC - Insight Emerging Markets Debt Fund*	UCITS	240,624	3,286,133	2.86
Insight Global Funds II PLC - Insight Short Dated High Yield Bond Fund*	UCITS	94,197	1,165,458	1.01
Insight Liquidity Funds PLC - GBP Liquidity Fund	UCITS	3,698,902	3,698,902	3.22
			8,150,493	7.09
Asset Backed Securities: (30 November 2015: 5.29%)				
Babson Euro CLO 2014-1 2.34% ABS 15.04.2027		250,000	212,084	0.19
Carlyle Global Market Strategies Euro CLO 2014 -1 2.34% ABS 15.04.2027		700,000	589,996	0.51
Carlyle Global Market Strategies Euro CLO 2015 -1 2.73% ABS 15.07.2027		600,000	476,100	0.41
CVC Cordatus Loan Fund III 2.60% ABS 08.07.2027		216,000	182,106	0.16
Delta Spark 0.18% ABS 22.07.2023		1,628,889	1,328,036	1.16
Equity Release Funding No. 2 5.88% ABS 26.05.2032		137,692	169,712	0.15
Glencore Finance Europe 6.00% ABS 03.04.2022		169,000	189,635	0.17
Greene King Finance 5.11% ABS 15.03.2034		500,000	564,604	0.49
Heathrow Funding 2.75% ABS 09.08.2051		102,000	92,443	0.08
Holland Park CLO 2.34% ABS 14.05.2027		400,000	337,166	0.29
Newday Funding 2014-1 2.02% ABS 15.12.2022		500,000	496,074	0.43
Newday Funding 2015-2 3.57% ABS 15.11.2024		500,000	495,278	0.43
Newday Funding 2016-1 4.62% ABS 15.06.2024		499,000	509,464	0.44
Punch Taverns Finance 7.27% ABS 15.10.2026		536,805	615,046	0.54
St. Pauls CLO 2.29% ABS 25.04.2028		250,000	211,851	0.18
Telereal Securitisation 5.43% ABS 10.12.2033		94,300	102,490	0.09
Telereal Securitisation 6.16% ABS 10.12.2033		347,024	403,797	0.35
Unique Pub Finance 5.66% ABS 30.06.2027		230,305	243,565	0.21
			7,219,447	6.28
Corporate Bonds: (30 November 2015: 78.70%)				
A2Dominion 3.50% Bonds 15.11.2028		1,173,000	1,152,596	1.00
AA Bond 2.88% Bonds 31.01.2022		659,000	658,407	0.57
AA Bond 3.78% Bonds 31.07.2019		143,000	149,623	0.13
AA Bond 4.25% Bonds 31.07.2043		290,000	309,159	0.27
AA Bond 4.72% Bonds 31.07.2018		256,000	269,385	0.23
AA Bond 6.27% Bonds 31.07.2025		346,000	419,675	0.37
ABP Finance 6.25% Bonds 14.12.2026		1,299,000	1,645,743	1.43
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042		500,000	604,185	0.53
Affinity Water Programme Finance 4.50% Bonds 31.03.2036		400,000	500,174	0.44
Affordable Housing Finance 2.89% Bonds 11.08.2043		897,000	997,585	0.87
Allianz Finance 4.50% Bonds 13.03.2043		200,000	253,466	0.22
America Movil 5.00% Bonds 27.10.2026		350,000	413,672	0.36
Anglian Water Services Financing 4.50% Bonds 22.02.2026		120,000	137,255	0.12
Anglian Water Services Financing 4.50% Bonds 05.10.2027		400,000	478,897	0.42
Anglian Water Services Financing 6.29% Bonds 30.07.2030		152,000	216,559	0.19
Anheuser-Busch InBev 4.90% Bonds 01.02.2046		396,000	339,967	0.30
Annington Finance No. 4 0.00% Bonds 07.12.2022		1,750,000	1,537,035	1.34

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds: (30 November 2015: 78.70%) (continued)			
Annington Finance No. 4 1.57% Bonds 10.01.2023	483,187	484,154	0.42
Assicurazioni Generali 10.13% Bonds 10.07.2042	100,000	107,521	0.09
Assicurazioni Generali 7.75% Bonds 12.12.2042	100,000	97,818	0.09
Aster Treasury 4.50% Bonds 18.12.2043	460,000	573,328	0.50
AT&T 4.88% Bonds 01.06.2044	1,010,000	1,147,843	1.00
AT&T 7.00% Bonds 30.04.2040	300,000	432,655	0.38
ATF Netherlands 1.50% Bonds 15.07.2024	1,100,000	889,953	0.78
Aviva 6.88% Bonds 20.05.2058	110,000	122,959	0.11
AXA 5.45% Bonds 31.12.2049	832,000	840,237	0.73
AXA 5.63% Bonds 16.01.2054	230,000	232,657	0.20
Bank of America 4.25% Bonds 10.12.2026	400,000	445,107	0.39
Bank of America 5.50% Bonds 22.11.2021	180,000	205,257	0.18
Barclays Bank 3.25% Bonds 12.02.2027	1,080,000	1,015,623	0.88
Barclays Bank 7.63% Bonds 21.11.2022	640,000	562,468	0.49
BAT International Finance 2.25% Bonds 09.09.2052	697,000	552,291	0.48
BAT International Finance 4.00% Bonds 04.09.2026	300,000	335,721	0.29
BG Energy Capital 5.00% Bonds 04.11.2036	260,000	339,227	0.30
BHP Billiton Finance 6.50% Bonds 22.10.2077	269,000	291,809	0.25
BPCE 5.25% Bonds 16.04.2029	1,100,000	1,204,700	1.05
Canary Wharf Finance II 6.46% Bonds 22.04.2033	333,173	511,421	0.45
Comcast 5.50% Bonds 23.11.2029	201,000	265,585	0.23
Community Finance 5.02% Bonds 31.07.2034	500,000	662,462	0.58
CPUK Finance 2.67% Bonds 28.02.2020	496,000	512,399	0.45
CPUK Finance 7.24% Bonds 28.02.2024	743,000	957,160	0.83
Credit Agricole 6.64% Bonds 29.05.2049	133,000	97,794	0.09
Credit Suisse Funding Guernsey 2.75% Bonds 08.08.2025	1,090,000	1,039,088	0.90
Credit Suisse Funding Guernsey 3.00% Bonds 27.05.2022	625,000	635,949	0.55
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	901,000	1,052,772	0.92
E.ON International Finance 5.88% Bonds 30.10.2037	500,000	686,740	0.60
E.ON International Finance 6.65% Bonds 30.04.2038	1,193,000	1,121,848	0.98
Eastern Power Networks 6.25% Bonds 12.11.2036	870,000	1,296,713	1.13
Electricite de France 4.95% Bonds 13.10.2045	700,000	563,675	0.49
Electricite de France 5.50% Bonds 17.10.2041	800,000	1,005,931	0.88
Electricite de France 5.88% Bonds 31.12.2049	300,000	280,970	0.24
Electricite de France 6.00% Bonds 22.01.2114	275,000	215,591	0.19
Electricite de France 6.00% Bonds 31.12.2049	600,000	587,497	0.51
Enel Finance International 5.75% Bonds 22.06.2037	50,000	63,181	0.06
Enel Finance International 5.75% Bonds 14.09.2040	1,212,000	1,543,021	1.34
Erste Bank 5.50% Bonds 26.05.2025	200,000	164,130	0.14
Eversholt Funding 5.83% Bonds 02.12.2020	1,300,000	1,514,427	1.32
Gatwick Funding 5.75% Bonds 23.01.2037	100,000	137,659	0.12
Gatwick Funding 6.50% Bonds 02.03.2041	300,000	459,450	0.40
GE Capital UK Funding 5.88% Bonds 18.01.2033	835,000	1,198,684	1.04
Glencore Funding 4.13% Bonds 30.05.2023	700,000	553,950	0.48

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds: (30 November 2015: 78.70%) (continued)			
Goldman Sachs Group 3.50% Bonds 16.11.2026	754,000	593,389	0.52
Goldman Sachs Group 6.88% Bonds 18.01.2038	283,000	376,031	0.33
Great Places Housing 4.75% Bonds 22.10.2042	200,000	245,784	0.21
Great Rolling Stock Co 6.50% Bonds 05.04.2031	282,000	372,452	0.32
Greene King Finance 4.06% Bonds 15.03.2035	570,050	600,088	0.52
Greene King Finance 5.32% Bonds 15.09.2031	220,608	251,517	0.22
Heathrow Funding 5.88% Bonds 13.05.2043	420,000	600,472	0.52
Heathrow Funding 6.45% Bonds 10.12.2033	70,000	99,762	0.09
Heathrow Funding 7.13% Bonds 14.02.2024	1,050,000	1,346,602	1.17
HSBC 6.00% Bonds 29.03.2040	620,000	702,127	0.61
HSBC 7.00% Bonds 07.04.2038	600,000	756,980	0.66
Imperial Tobacco Finance 4.88% Bonds 07.06.2032	170,000	203,098	0.18
Imperial Tobacco Finance 5.50% Bonds 28.09.2026	200,000	246,241	0.21
Imperial Tobacco Finance 8.13% Bonds 15.03.2024	601,000	825,619	0.72
ING Groep 6.88% Bonds 31.12.2049	982,000	779,723	0.68
Intesa Sanpaolo 5.71% Bonds 15.01.2026	759,000	556,689	0.48
Intu Metrocentre Finance 4.13% Bonds 06.12.2023	300,000	328,299	0.29
Intu SGS Finance 3.88% Bonds 17.03.2023	920,000	986,535	0.86
Intu SGS Finance 4.25% Bonds 17.09.2030	400,000	436,107	0.38
Intu SGS Finance 4.63% Bonds 17.03.2028	100,000	112,656	0.10
Jutura European Loan Conduit No. 16 5.06% Bonds 10.08.2033	1,016,712	1,189,963	1.04
Kennedy Wilson Europe Real Estate 3.95% Bonds 30.06.2022	1,510,000	1,523,617	1.33
Kinder Morgan 5.55% Bonds 01.06.2045	670,000	531,108	0.46
Koninklijke 8.38% Bonds 01.10.2030	904,000	957,411	0.83
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	400,000	566,454	0.49
London Stock Exchange 9.13% Bonds 18.10.2019	478,000	582,461	0.51
Marstons Issuer 5.18% Bonds 15.07.2032	1,000,000	1,085,587	0.95
Metropolitan Funding 4.13% Bonds 05.04.2048	496,000	571,249	0.50
Moat Homes Finance 5.00% Bonds 23.09.2041	200,000	252,357	0.22
Mondelez International 3.88% Bonds 06.03.2045	370,000	373,673	0.33
Mondelez International 4.50% Bonds 03.12.2035	440,000	489,168	0.43
Motability Operations Group 3.63% Bonds 10.03.2036	417,000	470,793	0.41
Mylan 2.25% Bonds 22.11.2024	210,000	179,503	0.16
Mylan 3.13% Bonds 22.11.2028	204,000	174,360	0.15
National Grid Gas Finance 2.63% Bonds 22.09.2038	831,000	778,829	0.68
National Grid Gas Finance 2.75% Bonds 22.09.2046	759,000	704,637	0.61
Northern Gas Networks Finance 5.63% Bonds 23.03.2040	280,000	402,507	0.35
Orange 9.00% Bonds 01.03.2031	478,000	575,802	0.50
Punch Taverns Finance 7.32% Bonds 15.10.2025	87,119	99,383	0.09
RAC Bond 4.57% Bonds 06.05.2023	248,000	267,278	0.23
RAC Bond 4.87% Bonds 06.05.2026	1,046,000	1,142,946	1.00
Royal Bank of Scotland 5.13% Bonds 13.01.2024	1,590,000	1,948,372	1.70
RWE Finance 4.75% Bonds 31.01.2034	700,000	802,878	0.70
RWE Finance 6.13% Bonds 06.07.2039	450,000	613,775	0.53

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds: (30 November 2015: 78.70%) (continued)			
RWE Finance 6.25% Bonds 03.06.2030	259,000	338,272	0.29
Sanctuary Capital 5.00% Bonds 26.04.2047	300,000	409,441	0.36
Santander UK Group Holdings 3.63% Bonds 14.01.2026	771,000	775,807	0.68
Santander UK Group Holdings 5.63% Bonds 15.09.2045	730,000	567,491	0.49
Scentre Trust 2.38% Bonds 08.04.2022	940,000	968,182	0.84
Scentre Trust 3.88% Bonds 16.07.2026	200,000	221,617	0.19
Scottish Widows 5.50% Bonds 16.06.2023	329,000	347,649	0.30
Scottish Widows 7.00% Bonds 16.06.2043	1,459,000	1,559,829	1.36
Siemens Financieringsmaatschappij 3.75% Bonds 10.09.2042	600,000	718,900	0.62
Sky 4.00% Bonds 26.11.2029	1,000,000	1,099,383	0.96
Solvay 4.45% Bonds 03.12.2025	365,000	303,755	0.26
South Eastern Power Networks 5.63% Bonds 30.09.2030	350,000	465,955	0.40
Southern Gas Networks 6.38% Bonds 15.05.2040	350,000	546,651	0.48
Southern Water Services Finance 4.50% Bonds 31.03.2038	400,000	437,204	0.38
Sovereign Housing Capital 4.77% Bonds 01.06.2043	400,000	511,827	0.44
Statoil 6.88% Bonds 11.03.2031	100,000	147,008	0.13
Telefonica Emisiones 5.38% Bonds 02.02.2026	460,000	542,956	0.47
Telefonica Europe 8.25% Bonds 15.09.2030	531,000	563,390	0.49
Telereal Secured Finance 4.01% Bonds 10.12.2031	686,384	709,042	0.62
Telereal Securitisation 4.09% Bonds 10.12.2033	1,600,000	1,648,390	1.44
Tesco Property Finance 5.41% Bonds 13.07.2044	500,546	459,612	0.40
Tesco Property Finance 5.66% Bonds 13.10.2041	201,612	186,657	0.16
Tesco Property Finance 5.80% Bonds 13.10.2040	196,896	185,492	0.16
Teva Pharmaceutical Finance Netherlands II 1.13% Bonds 15.10.2024	241,000	196,963	0.17
Teva Pharmaceutical Finance Netherlands II 1.63% Bonds 15.10.2028	181,000	142,928	0.12
Teva Pharmaceutical Finance Netherlands II 3.15% Bonds 01.10.2026	256,000	189,122	0.16
Time Warner Cable 5.25% Bonds 15.07.2042	565,000	620,312	0.54
Time Warner Cable 5.75% Bonds 02.06.2031	260,000	300,058	0.26
Total 3.37% Bonds 31.12.2049	267,000	217,738	0.19
UniCredit 6.95% Bonds 31.10.2022	311,000	290,496	0.25
Unione di Banche Italiane 4.25% Bonds 05.05.2026	1,024,000	837,966	0.73
Vodafone 3.00% Bonds 12.08.2056	785,000	638,667	0.56
Wellcome Trust 4.00% Bonds 09.05.2059	200,000	296,790	0.26
Wells Fargo 2.00% Bonds 28.07.2025	583,000	558,206	0.49
Western Gas Partners 5.45% Bonds 01.04.2044	137,000	107,737	0.09
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	700,000	1,075,265	0.93
Western Power Distribution West Midlands 3.88% Bonds 17.10.2024	132,000	147,880	0.13
Westpac Banking 4.32% Bonds 23.11.2031	869,000	690,449	0.60
White City Property Finance 5.12% Bonds 17.04.2035	750,600	887,106	0.77
Yorkshire Water Services Bradford Finance 6.38% Bonds 19.08.2039	210,000	327,388	0.29
		85,036,671	74.05
Floating Rate Notes (30 November 2015: 1.76%)			
Credit Agricole Assurances 4.25% FRN 31.12.2049	700,000	568,998	0.50

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets		
Floating Rate Notes (30 November 2015: 1.76%) (continued)					
Total 3.88% FRN 31.12.2049	394,000	351,470	0.31		
Total 2.71% FRN 31.12.2049	209,000	172,834	0.15		
UniCredit 4.38% FRN 03.01.2027	1,288,000	1,061,722	0.92		
Channel Link Enterprises Finance 3.98% FRN 30.06.2050	859,000	859,597	0.75		
Channel Link Enterprises Finance 3.09% FRN 30.06.2050	990,000	846,754	0.74		
		3,861,375	3.37		
Government Bonds: (30 November 2015: 0.00%)					
US Treasury 0.77% Bonds 15.02.2045	1,740,000	1,364,938	1.19		
		1,364,938	1.19		
Mortgage Backed Securities (30 November 2015: 3.66%)					
ALBA 2015-1 1.91% MBS 24.04.2049	500,000	472,352	0.41		
Business Mortgage Finance 4.05% MBS 15.11.2038	600,000	536,697	0.47		
Dukinfield 1.60% MBS 15.08.2045	500,000	479,653	0.42		
Eurosail - UK 2007 - 5NP 1.15% MBS 13.09.2045	176,496	164,420	0.14		
Hawksmoor Mortgages 2016-1 2.64% MBS 25.05.2053	500,000	495,359	0.43		
Interstar Millennium Series 2006 - 4H Trust 2.11% MBS 07.11.2039	549,364	308,958	0.27		
Lusitano Mortgages No. 6 0.00% MBS 15.03.2060	1,272,505	964,952	0.84		
REITALY Finance 1 3.15% MBS 22.05.2027	500,000	418,187	0.37		
Rochester Financing No. 2 1.68% MBS 20.06.2045	457,083	456,761	0.40		
Slate No. 1 2.70% MBS 24.10.2052	200,000	190,526	0.17		
Thrones 2015 - 1 1.58% MBS 18.03.2050	251,688	245,881	0.21		
Towd Point Mortgage Funding 2016-Auburn 10 1.91% MBS 20.04.2045	400,000	384,601	0.33		
Uropa Securities 0.00% MBS 10.10.2040	80,198	67,550	0.06		
Equity Release Funding No. 3 5.05% MBS 26.04.2033	898,000	1,087,122	0.95		
		6,273,019	5.47		
Total Transferable Securities		103,755,450	90.36		
Financial Derivative Instruments					
	Maturity Date	Currency	Nominal Holdings	Unrealised Gain £	% of Net Assets
Credit Default Swaps (30 November 2015: 0.07%)					
CDS Tesco 1.00%	20.12.2021	EUR	900,000	40,909	0.04
CDS Standard Chartered Bank 1.00%	20.12.2021	EUR	350,000	21,274	0.02
Unrealised gain on credit default swaps				62,183	0.06

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Gain £	% of Net Assets
Interest Rate Swaps (30 November 2015: 0.49%)					
IRS GBP RCV 2.34% Pay 6M LIBOR	15.04.2021	GBP	6,800,000	427,217	0.37
IRS GBP RCV 1.51% Pay 6M LIBOR	05.07.2018	GBP	7,000,000	98,304	0.09
IRS GBP RCV 1.68% Pay 6M LIBOR	08.09.2018	GBP	3,000,000	56,043	0.05
IRS GBP RCV 1.54% Pay 6M LIBOR	06.05.2017	GBP	6,500,000	27,677	0.02

Unrealised gain on interest rate swaps **609,241** **0.53**

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Gain £	% of Net Assets
Open Futures Contracts (30 November 2015: 0.07%)				
Future Mar 2017 Long Gilt	123	133	61,327	0.06
Future Dec 2016 Euro-Bund Eux	161	(17)	34,916	0.03
Future Mar 2017 US 2 Year Note	125	(59)	9,813	0.01
Future Mar 2017 US Long Bond	151	(21)	5,650	-
Future Dec 2016 Euro-Bobl Eux	131	(24)	5,447	-
Future Mar 2017 US 10 Year Ultra CBT	134	(6)	407	-
Future Mar 2017 US 5 Year Note	118	8	212	-

Unrealised gain on open futures contracts **117,772** **0.10**

Financial Derivative Instruments	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain £	% of Net Assets
Swaptions (30 November 2015: 0.00%)						
Swaptions Itraxx_Xovers	EUR	1.0000	2,560,000	15.03.2017	11,823	0.01

Unrealised gains on swaptions **11,823** **0.01**

Forward Foreign Currency Contracts (30 November 2015: 0.47%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Goldman Sachs International	14.12.2016	GBP	9,326,199	EUR	10,412,000	503,884	0.44
HSBC Bank	09.12.2016	GBP	3,652,543	USD	4,474,000	77,682	0.07
Goldman Sachs International	14.12.2016	GBP	678,253	EUR	761,000	33,441	0.03
Merrill Lynch International	15.12.2016	USD	1,892,415	EUR	1,749,817	29,073	0.03
Goldman Sachs International	09.12.2016	GBP	1,119,550	USD	1,369,000	25,678	0.02
HSBC Bank	15.12.2016	USD	489,206	JPY	52,828,332	21,593	0.02
Goldman Sachs International	02.12.2016	GBP	357,657	EUR	399,000	19,677	0.02
JP Morgan - London	08.12.2016	GBP	346,630	AUD	558,000	17,427	0.02
Goldman Sachs International	15.12.2016	GBP	2,658,095	USD	3,309,422	14,341	0.01
HSBC Bank	02.12.2016	GBP	151,324	EUR	168,000	9,016	0.01
Goldman Sachs International	06.01.2017	GBP	1,247,210	USD	1,552,000	8,276	0.01
Goldman Sachs International	15.12.2016	USD	200,000	JPY	21,894,200	6,755	-

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.47%) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Toronto - Dominion Bank	19.01.2017	GBP	261,277	EUR	304,000	3,452	-
Citigroup Global Markets	06.01.2017	GBP	750,162	USD	936,000	2,970	-
Citigroup Global Markets	15.12.2016	USD	186,544	EUR	173,000	2,431	-
JP Morgan - London	25.01.2017	GBP	222,500	USD	276,000	2,261	-
Union Bank of Switzerland - London	15.12.2016	GBP	220,000	USD	273,133	1,806	-
Goldman Sachs International	25.01.2017	GBP	152,266	USD	189,000	1,450	-
Goldman Sachs International	15.12.2016	GBP	150,000	USD	186,946	657	-
Royal Bank of Canada - London	15.12.2016	CAD	269,527	USD	200,000	541	-
Union Bank of Switzerland - London	19.01.2017	GBP	83,548	EUR	98,000	433	-
Lloyds Banking Group	25.01.2017	GBP	71,239	USD	89,000	220	-
Union Bank of Switzerland - London	19.01.2017	GBP	103,671	EUR	122,000	202	-
Royal Bank of Canada - London	09.12.2016	GBP	1,158,777	USD	1,450,000	184	-
Unrealised gain on forward foreign currency contracts						783,450	0.68
Total gain on Financial Derivatives Instruments						1,584,469	1.38
Total Financial Assets at fair value through profit or loss						113,490,412	98.83

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss £	% of Net Assets
Credit Default Swaps (30 November 2015: (0.01%))					
CDS LVMH Moet Hennessy 1.00%**	20.12.2020	EUR	150,000	(3,625)	-
CDS IBM International Finance 1.00%**	20.12.2020	USD	250,000	(4,613)	-
CDS LVMH Moet Hennessy 1.00%**	20.12.2020	EUR	200,000	(4,834)	-
CDS LVMH Moet Hennessy 1.00%**	20.12.2020	EUR	200,000	(4,834)	-
CDS E.ON International Finance 1.00%**	20.12.2021	EUR	690,000	(5,836)	(0.01)
CDS OmniCom Group 1.00%**	20.12.2020	USD	250,000	(5,933)	(0.01)
CDS LVMH Moet Hennessy 1.00%**	20.12.2020	EUR	250,000	(6,042)	(0.01)
CDS Vodafone 1.00%	20.12.2021	EUR	1,350,000	(6,329)	(0.01)
CDS OmniCom Group 1.00%**	20.12.2020	USD	350,000	(8,306)	(0.01)
CDS IBM International Finance 1.00%**	20.12.2020	USD	490,000	(9,041)	(0.01)
CDS General Mills 1.00%**	20.12.2020	USD	450,000	(9,905)	(0.01)
CDS OmniCom Group 1.00%**	20.12.2020	USD	450,000	(10,680)	(0.01)
CDS Koninklijke 1.00%	20.12.2020	EUR	450,000	(11,005)	(0.01)
CDS E.ON International Finance 1.00%**	20.12.2021	EUR	1,350,000	(11,418)	(0.01)
CDS IBM International Finance 1.00%**	20.12.2020	USD	800,000	(14,761)	(0.01)
CDS General Mills 1.00%**	20.12.2020	USD	1,050,000	(23,113)	(0.02)
CDS HSBC 5.00%	20.12.2021	EUR	1,350,000	(83,075)	(0.07)
Unrealised loss on credit default swaps				(223,350)	(0.20)

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss £	% of Net Assets		
Interest Rate Swaps (30 November 2015: (0.01%))							
IRS GBP RCV LIBOR 3M Pay 2.57%	05.05.2045	USD	(1,900,000)	(29,310)	(0.03)		
Unrealised loss on interest rate swaps				(29,310)	(0.03)		
Financial Derivative Instruments	Current Price		Nominal Holdings	Unrealised Loss £	% of Net Assets		
Open Futures Contracts (30 November 2015: (0.06%))							
Future Mar 2017 US 2 Year Note	108		(1)	(75)	-		
Future Dec 2016 Eurx Eur-Schatz	112		(1)	(218)	-		
Future Mar 2017 US Ultra CBT	161		(13)	(1,364)	-		
Unrealised loss on open futures contracts				(1,657)	-		
Forward Foreign Currency Contracts (30 November 2015: (0.18%))							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Toronto - Dominion Bank	15.12.2016	USD	128,195	EUR	121,000	(118)	-
Citigroup Global Markets	25.01.2017	USD	91,000	GBP	73,010	(395)	-
HSBC Bank	15.12.2016	USD	199,307	CAD	269,396	(1,017)	-
Goldman Sachs International	25.01.2017	USD	415,000	GBP	333,188	(2,032)	-
Citigroup Global Markets	14.12.2016	EUR	213,000	GBP	182,822	(2,343)	-
Toronto - Dominion Bank	25.01.2017	GBP	3,497,115	USD	4,387,000	(3,568)	-
Union Bank of Switzerland - London	15.12.2016	EUR	200,000	GBP	173,342	(3,873)	-
Citigroup Global Markets	15.12.2016	JPY	22,192,200	USD	200,000	(4,672)	-
Union Bank of Switzerland - London	14.12.2016	EUR	372,000	GBP	320,299	(5,096)	-
Royal Bank of Canada - London	15.12.2016	JPY	22,100,800	USD	200,000	(5,311)	(0.01)
Barclays	02.12.2016	EUR	312,000	GBP	270,242	(5,958)	(0.01)
JP Morgan - London	14.12.2016	EUR	509,000	GBP	438,517	(7,230)	(0.01)
Citigroup Global Markets	14.12.2016	EUR	354,000	GBP	315,199	(15,247)	(0.01)
Citigroup Global Markets	14.12.2016	EUR	553,000	GBP	498,043	(29,474)	(0.03)
Unrealised loss on forward foreign currency contracts						(86,334)	(0.07)
Total loss on Financial Derivative Instruments						(340,651)	(0.30)
Total Financial Liabilities at fair value through profit or loss						(340,651)	(0.30)

Insight Diversified Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

	Value £	% of Net Assets
Total Investments at fair value through profit or loss	113,149,761	98.53
Cash at Bank (30 November 2015: 0.05%)	64,380	0.06
Collateral and Margin Cash (30 November 2015: 0.48%)	589,738	0.51
Net Current Assets (30 November 2015: (1.17%))	1,028,062	0.90
Net Assets attributable to holders of redeemable shares	114,831,941	100.00
		% of Total Assets
Analysis of Total Assets		
UCITS Investment Funds		7.03
Transferable Securities admitted to an Official Stock Exchange Listing		89.46
Financial Derivative Instruments Dealt in on a Regulated Market		0.10
Over the Counter Financial Derivatives Instruments		1.26
Cash Balances		0.56
Other Assets		1.59
		<u>100.00</u>

*This is a Fund within Insight Global Funds II PLC.

**Multiple lines reflected for these holdings due to each line having different counterparties.

A list of approved counterparties can be seen on page 180.

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 2.11%)				
Insight Liquidity Funds PLC - GBP Liquidity Fund	UCITS	80,270,149	80,270,149	5.83
			80,270,149	5.83
Asset Backed Securities (30 November 2015: 6.00%)				
Anglian Water Services Financing 4.50% ABS 22.02.2026		236,000	269,935	0.02
Anglian Water Services Financing 5.50% ABS 10.10.2040		2,481,000	2,572,849	0.19
Annington Finance No 4 0.00% ABS 07.12.2022		10,750,000	9,441,784	0.69
Annington Finance No 4 0.00% ABS 10.01.2023		2,610,000	2,231,540	0.16
Annington Finance No 4 1.57% ABS 10.01.2023		860,470	862,192	0.06
Annington Finance No 4 8.07% ABS 10.01.2023		210,000	270,690	0.02
Channel Link Enterprises Finance 3.09% ABS 30.06.2050		11,881,000	10,161,904	0.74
Channel Link Enterprises Finance 3.98% ABS 30.06.2050		998,000	998,694	0.07
Delta Spark 0.18% ABS 22.07.2023		9,390,065	7,655,737	0.56
Domino's Pizza Master Issuer 3.48% ABS 25.10.2045		16,236,000	12,927,811	0.94
Greene King Finance 4.06% ABS 15.03.2035		4,876,104	5,133,046	0.37
Heathrow Funding 6.00% ABS 20.03.2020		416,000	473,869	0.04
Heathrow Funding 6.25% ABS 10.09.2018		302,000	328,278	0.02
Heathrow Funding 7.13% ABS 14.02.2024		2,033,000	2,607,278	0.19
Marstons Issuer 5.16% ABS 15.10.2027		3,635,000	3,677,620	0.27
Marstons Issuer 5.18% ABS 15.07.2032		6,949,000	7,543,744	0.55
Metropolitan Life Global Funding I 2.88% ABS 11.01.2023		315,000	332,265	0.03
Metropolitan Life Global Funding I 3.50% ABS 30.09.2026		2,890,000	3,145,574	0.23
Telereal Securitisation 4.09% ABS 10.12.2033		168,000	173,081	0.01
Telereal Securitisation 4.97% ABS 10.09.2027		413,475	463,084	0.03
Telereal Securitisation 5.39% ABS 10.12.2031		599,556	697,683	0.05
Telereal Securitisation 5.43% ABS 10.12.2031		367,770	399,712	0.03
Telereal Securitisation 5.55% ABS 10.12.2031		1,170,143	1,377,855	0.10
Telereal Securitisation 5.95% ABS 10.12.2031		1,173,620	1,412,434	0.10
Telereal Securitisation 6.16% ABS 10.12.2033		600,691	698,963	0.05
Thames Water Utilities Cayman Finance 5.75% ABS 13.09.2030		1,109,000	1,289,722	0.10
Wales & West Utilities Finance 6.75% ABS 17.12.2036		2,092,000	2,303,065	0.17
			79,450,409	5.79
Corporate Bonds (30 November 2015: 82.29%)				
ABP Finance 6.25% Bonds 14.12.2026		4,023,000	5,096,861	0.37
Achmea 2.50% Bonds 19.11.2020		1,470,000	1,353,122	0.10
Achmea 2.75% Bonds 18.02.2021		1,700,000	1,578,369	0.11
Achmea 6.00% Bonds 04.04.2043		8,899,000	8,062,658	0.59
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042		1,279,000	1,545,506	0.11
Affinity Sutton Capital Markets 5.98% Bonds 17.09.2038		1,825,000	2,674,062	0.19
Allianz Finance II 4.50% Bonds 13.03.2043		3,300,000	4,182,181	0.30
Allianz Finance II 5.75% Bonds 08.07.2041		8,400,000	8,221,508	0.60
America Movil 4.38% Bonds 07.08.2041		5,534,000	6,012,248	0.44
America Movil 5.00% Bonds 27.10.2026		5,236,000	6,188,533	0.45
America Movil 5.75% Bonds 28.06.2030		615,000	763,019	0.06
American International 5.00% Bonds 26.04.2023		550,000	622,031	0.05

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Anglian Water Services Financing 4.50% Bonds 05.10.2027	3,156,000	3,778,500	0.27
Anglian Water Services Financing 6.29% Bonds 30.07.2030	507,000	722,338	0.05
Anheuser-Busch InBev Worldwide 3.65% Bonds 01.02.2026	4,041,000	3,261,095	0.24
Anheuser-Busch InBev Worldwide 4.90% Bonds 01.02.2046	10,793,000	9,265,806	0.67
ASIF III Jersey 5.00% Bonds 18.12.2018	3,308,000	3,572,114	0.26
Assicurazioni Generali 4.13% Bonds 04.05.2026	8,800,000	7,789,254	0.57
Assicurazioni Generali 5.50% Bonds 27.10.2047	5,520,000	4,717,901	0.34
Aster Treasury 4.50% Bonds 18.12.2043	9,200,000	11,466,563	0.83
AT&T 4.25% Bonds 01.06.2043	3,664,000	3,775,026	0.27
AT&T 4.38% Bonds 14.09.2029	415,000	453,662	0.03
AT&T 4.88% Bonds 01.06.2044	2,710,000	3,079,855	0.22
AT&T 5.50% Bonds 15.03.2027	3,300,000	3,963,396	0.29
AT&T 5.88% Bonds 28.04.2017	550,000	561,007	0.04
AT&T 7.00% Bonds 30.04.2040	2,500,000	3,605,460	0.26
AusNet Services Pty 2.38% Bonds 24.07.2020	3,360,000	3,066,752	0.22
AusNet Services Pty 7.13% Bonds 26.06.2018	7,000,000	7,651,487	0.56
Australia Pacific Airports Melbourne Pty 1.75% Bonds 15.10.2024	2,800,000	2,503,504	0.18
Australia Pacific Airports Melbourne Pty 3.13% Bonds 26.09.2023	10,675,000	10,455,636	0.76
Autoroutes du Sud de la France 2.88% Bonds 18.01.2023	10,400,000	10,014,607	0.73
AXA 5.13% Bonds 04.07.2043	4,140,000	4,001,716	0.29
AXA 5.25% Bonds 16.04.2040	4,800,000	4,511,645	0.33
AXA 5.63% Bonds 16.01.2054	4,247,000	4,296,057	0.31
AXA 7.13% Bonds 15.12.2020	195,000	235,235	0.02
Bank of America 4.25% Bonds 10.12.2026	136,000	151,337	0.01
Bank of America 6.13% Bonds 15.09.2021	2,400,000	2,856,872	0.21
Bank of America 7.00% Bonds 31.07.2028	4,100,000	5,587,544	0.41
Bank of Scotland 6.38% Bonds 16.08.2019	112,000	124,751	0.01
Bank of Scotland 9.38% Bonds 15.05.2021	40,000	51,339	-
Barclays Bank 3.25% Bonds 12.02.2027	3,333,000	3,134,327	0.23
Barclays Bank 5.25% Bonds 17.08.2045	1,450,000	1,220,144	0.09
Barclays Bank 5.75% Bonds 14.09.2026	500,000	580,708	0.04
Barclays Bank 10.00% Bonds 21.05.2021	3,120,000	3,938,325	0.29
BPCE 5.25% Bonds 16.04.2029	11,600,000	12,704,111	0.92
Burlington Northern Santa Fe 3.40% Bonds 01.09.2024	4,500,000	3,706,817	0.27
Burlington Northern Santa Fe 3.85% Bonds 01.09.2023	11,595,000	9,805,643	0.71
Circle Anglia Social Housing 5.20% Bonds 02.03.2044	3,630,000	4,883,336	0.35
Circle Anglia Social Housing 7.25% Bonds 12.11.2038	849,000	1,387,632	0.10
Citigroup 4.50% Bonds 03.03.2031	100,000	108,161	0.01
Citigroup 5.15% Bonds 21.05.2026	753,000	895,016	0.07
Citigroup 6.80% Bonds 25.06.2038	690,000	1,050,868	0.08
Citigroup 7.38% Bonds 01.09.2039	730,000	1,168,956	0.08
Citigroup 8.13% Bonds 15.07.2039	7,987,000	9,407,619	0.68
Comcast 4.60% Bonds 15.08.2045	122,000	101,348	0.01
Comcast 5.50% Bonds 23.11.2029	8,983,000	11,869,391	0.86
Commerzbank 4.00% Bonds 23.03.2026	4,455,000	3,725,897	0.27

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Commonwealth Bank of Australia 3.00% Bonds 04.09.2026	8,054,000	8,748,992	0.64
Commonwealth Bank of Australia 5.00% Bonds 19.03.2020	4,200,000	3,620,880	0.26
Credit Agricole 4.38% Bonds 17.03.2025	17,040,000	13,398,122	0.97
Daimler 1.25% Bonds 01.12.2017	375,000	376,722	0.03
Daimler 1.63% Bonds 02.12.2016	449,000	449,000	0.03
Daimler 1.75% Bonds 08.11.2017	429,000	432,838	0.03
Daimler 2.38% Bonds 16.12.2021	93,000	97,220	0.01
Deere 2.60% Bonds 08.06.2022	13,500,000	10,806,722	0.78
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	10,175,000	11,888,958	0.86
DONG Energy 4.88% Bonds 12.01.2032	2,787,000	3,403,398	0.25
DONG Energy 5.75% Bonds 09.04.2040	6,036,000	8,461,536	0.61
E.ON International Finance 5.88% Bonds 30.10.2037	1,400,000	1,922,871	0.14
E.ON International Finance 6.38% Bonds 07.06.2032	122,000	168,573	0.01
E.ON International Finance 6.65% Bonds 30.04.2038	9,831,000	9,244,668	0.67
E.ON International Finance 6.75% Bonds 27.01.2039	1,150,000	1,737,032	0.13
Eastern Power Networks 5.75% Bonds 08.03.2024	304,000	377,935	0.03
Eastern Power Networks 6.25% Bonds 12.11.2036	4,815,000	7,176,635	0.52
Electricite de France 4.63% Bonds 11.09.2024	1,200,000	1,301,448	0.09
Electricite de France 5.50% Bonds 17.10.2041	2,400,000	3,017,794	0.22
Electricite de France 5.50% Bonds 27.03.2037	100,000	124,958	0.01
Electricite de France 5.88% Bonds 18.07.2031	462,000	595,073	0.04
Electricite de France 6.00% Bonds 23.01.2114	400,000	533,925	0.04
Electricite de France 6.13% Bonds 02.06.2034	4,700,000	6,213,245	0.45
Electricite de France 6.25% Bonds 30.05.2028	550,000	714,525	0.05
Enel Finance International 5.63% Bonds 14.08.2024	133,000	160,291	0.01
Enel Finance International 5.75% Bonds 22.06.2037	120,000	151,635	0.87
Enel Finance International 5.75% Bonds 14.09.2040	9,404,000	11,972,416	0.01
Engie 5.00% Bonds 01.10.2060	2,700,000	4,192,726	0.30
Engie 7.00% Bonds 30.10.2028	5,400,000	7,921,265	0.58
Eni 3.25% Bonds 10.07.2023	2,650,000	2,559,910	0.19
Eni 3.63% Bonds 29.01.2029	1,300,000	1,303,287	0.09
ENI Finance International 5.00% Bonds 27.01.2019	2,104,000	2,270,169	0.16
ENI Finance International 6.13% Bonds 17.12.2018	4,250,000	4,661,653	0.34
ERAC USA Finance 5.63% Bonds 15.03.2042	7,685,000	6,741,051	0.49
ERAC USA Finance 7.00% Bonds 15.10.2037	5,600,000	5,665,690	0.41
Eversholt Funding 5.83% Bonds 02.12.2020	2,603,000	3,032,349	0.22
Eversholt Funding 6.36% Bonds 02.12.2025	2,428,000	3,170,394	0.23
Eversholt Funding 6.70% Bonds 22.02.2035	683,000	928,616	0.07
FCE Bank 2.73% Bonds 03.06.2022	100,000	102,850	0.01
FCE Bank 3.25% Bonds 19.11.2020	5,700,000	6,011,306	0.44
Gas Natural Capital Markets 4.50% Bonds 27.01.2020	3,200,000	3,071,382	0.22
Gas Natural Fenosa Finance 3.88% Bonds 17.01.2023	6,500,000	6,490,847	0.47
Gatwick Funding 5.25% Bonds 23.01.2024	3,442,000	4,106,557	0.30
Gatwick Funding 5.75% Bonds 23.01.2037	1,705,000	2,347,087	0.17
Gatwick Funding 6.13% Bonds 02.03.2028	1,088,000	1,400,988	0.10

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Gatwick Funding 6.50% Bonds 02.03.2041	2,990,000	4,579,185	0.33
GE Capital UK Funding 5.88% Bonds 04.11.2020	82,000	96,916	0.01
GE Capital UK Funding 5.88% Bonds 18.01.2033	3,104,000	4,455,947	0.32
General Electric Capital 4.88% Bonds 18.09.2037	1,259,000	1,629,127	0.12
General Electric Capital 5.38% Bonds 18.12.2040	100,000	145,702	0.01
Glencore Canada Financial 6.90% Bonds 15.11.2037	58,000	49,742	-
Glencore Canada Financial 7.38% Bonds 27.05.2020	1,864,000	2,160,586	0.16
Glencore Funding 4.13% Bonds 30.05.2023	4,023,000	3,183,623	0.23
Glencore Funding 4.13% Bonds 30.05.2023	184,000	145,610	0.01
Glencore Funding 5.55% Bonds 25.10.2042	143,000	107,078	0.01
Glencore Funding 6.00% Bonds 15.11.2041	135,000	104,993	0.01
Goldman Sachs Group 4.25% Bonds 29.01.2026	1,495,000	1,630,291	0.12
Goldman Sachs Group 5.50% Bonds 12.10.2021	68,000	77,131	0.01
Goldman Sachs Group 6.88% Bonds 18.01.2038	2,189,000	2,908,593	0.21
Goldman Sachs Group 7.13% Bonds 07.08.2025	3,638,000	4,836,094	0.35
Goldman Sachs Group 7.25% Bonds 10.04.2028	3,388,000	4,659,279	0.34
Goodman Australia Finance Pty 9.75% Bonds 16.07.2018	3,684,000	4,151,577	0.30
Great Rolling Stock 6.25% Bonds 27.07.2020	4,050,000	4,707,878	0.34
Great Rolling Stock 6.50% Bonds 05.04.2031	1,134,580	1,498,501	0.11
Great Rolling Stock 6.88% Bonds 27.07.2035	247,222	327,129	0.02
Greene King Finance 1.33% Bonds 15.06.2031	36,362	32,370	-
Heathrow Funding 2.75% Bonds 09.08.2049	100,000	90,632	0.01
Heathrow Funding 4.63% Bonds 31.10.2046	2,800,000	3,507,322	0.25
Heathrow Funding 5.23% Bonds 15.02.2025	143,000	168,703	0.01
Heathrow Funding 5.88% Bonds 13.05.2043	1,882,000	2,690,688	0.20
Heathrow Funding 6.45% Bonds 10.12.2031	2,131,000	3,037,028	0.22
Heathrow Funding 6.75% Bonds 03.12.2028	50,000	67,923	-
Heathrow Funding 7.08% Bonds 04.08.2028	69,000	98,424	0.01
Heathrow Funding 9.20% Bonds 29.03.2021	104,000	136,662	0.01
HSBC Bank 5.75% Bonds 20.12.2027	1,525,000	1,708,660	0.12
HSBC Bank 6.00% Bonds 29.03.2040	5,951,000	6,739,290	0.49
HSBC Bank 6.50% Bonds 20.05.2024	50,000	62,866	-
HSBC Bank 6.75% Bonds 11.09.2028	700,000	838,121	0.06
HSBC Bank 7.00% Bonds 07.04.2038	1,950,000	2,460,184	0.18
HSBC Bank 4.75% Bonds 24.03.2046	663,000	741,196	0.05
HSBC Bank 5.38% Bonds 22.08.2033	480,000	544,491	0.04
HSBC Bank 6.25% Bonds 30.01.2041	11,000	14,760	-
Iberdrola Finanzas 6.00% Bonds 01.07.2022	50,000	61,012	-
Iberdrola Finanzas 7.38% Bonds 29.01.2024	4,350,000	5,784,567	0.42
Iberdrola International 6.75% Bonds 15.07.2036	6,397,000	6,298,412	0.46
ING Bank 5.80% Bonds 25.09.2023	9,720,000	8,499,504	0.62
Intu Metrocentre Finance 4.13% Bonds 06.12.2023	2,241,000	2,452,396	0.18
Intu SGS Finance 3.88% Bonds 17.03.2023	4,912,000	5,267,241	0.38
Intu SGS Finance 4.25% Bonds 17.09.2030	1,955,000	2,131,474	0.15
Intu SGS Finance 4.63% Bonds 17.03.2028	3,664,000	4,127,703	0.30

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Japan Tobacco 2.00% Bonds 13.04.2021	10,418,000	8,142,039	0.59
Japan Tobacco 2.80% Bonds 13.04.2026	5,473,000	4,293,759	0.31
JM Smucker 4.25% Bonds 15.03.2035	15,604,000	12,601,234	0.92
JP Morgan Chase 5.40% Bonds 06.01.2042	13,561,000	12,611,985	0.92
Koninklijke 5.75% Bonds 17.09.2029	300,000	373,073	0.03
Koninklijke 8.38% Bonds 01.10.2030	4,416,000	4,676,912	0.34
Koninklijke KPN 5.75% Bonds 17.09.2029	3,526,000	4,384,851	0.32
Kraft Heinz Foods 4.13% Bonds 01.07.2027	11,201,000	12,348,934	0.90
Lloyds Bank 10.75% Bonds 16.12.2021	1,235,000	1,240,570	0.09
Lloyds Bank 5.75% Bonds 09.07.2025	1,345,000	1,463,825	0.11
Lloyds Bank 6.00% Bonds 08.02.2029	342,000	475,899	0.03
Lloyds Bank 6.50% Bonds 17.09.2040	1,856,000	2,828,748	0.21
Lloyds Bank 7.50% Bonds 15.04.2024	151,000	204,792	0.02
Lloyds Bank 7.63% Bonds 22.04.2025	883,000	1,114,798	0.08
Lloyds Bank 9.88% Bonds 16.12.2021	192,000	154,762	0.01
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	100,000	117,295	0.01
London & Quadrant Housing Trust 4.63% Bonds 05.12.2033	1,450,000	1,813,899	0.13
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	2,535,000	3,589,902	0.26
London Power Networks 5.13% Bonds 31.03.2023	333,000	395,928	0.03
London Power Networks 6.13% Bonds 07.06.2027	609,000	807,530	0.06
Marstons Issuer 2.03% Bonds 15.10.2031	37,775	35,296	-
McDonald's 4.13% Bonds 11.06.2054	5,500,000	6,369,363	0.46
McDonald's 5.88% Bonds 23.04.2032	4,470,000	5,914,867	0.43
MetLife 4.60% Bonds 13.05.2046	1,530,000	1,273,306	0.09
MetLife 5.25% Bonds 29.06.2020	1,730,000	1,969,016	0.14
MetLife 5.38% Bonds 09.12.2024	1,500,000	1,827,047	0.13
Metropolitan Life Global Funding I 2.63% Bonds 05.12.2022	269,000	281,733	0.02
Microsoft 3.13% Bonds 06.12.2028	9,800,000	10,177,123	0.74
Mitsubishi UFJ Financial Group 2.95% Bonds 01.03.2021	4,462,000	3,587,909	0.26
Mitsubishi UFJ Financial Group 3.85% Bonds 01.03.2026	11,675,000	9,653,766	0.70
Mondelez International 3.88% Bonds 06.03.2045	12,000,000	12,119,124	0.88
Muenchener Rueckversicherungs-Gesellschaftin Muenchen 6.25% Bonds 26.05.2042	3,200,000	3,276,467	0.24
Muenchener Rueckversicherungs-Gesellschaftin Muenchen 6.63% Bonds 26.05.2042	2,400,000	2,770,974	0.20
Muenchener Rueckversicherungs-Gesellschaftin Muenchen 7.63% Bonds 21.06.2028	1,354,000	1,471,813	0.11
National Australia Bank 1.88% Bonds 20.02.2020	510,000	524,087	0.04
National Australia Bank 3.00% Bonds 04.09.2026	4,172,000	4,567,992	0.33
National Australia Bank 5.13% Bonds 09.12.2021	195,000	228,657	0.02
National Grid Gas Finance 2.63% Bonds 22.09.2038	4,478,000	4,196,869	0.30
National Grid Gas Finance 2.75% Bonds 22.09.2046	8,320,000	7,724,080	0.56
National Grid North America 1.88% Bonds 06.08.2018	253,000	257,057	0.02
Nationwide Building Society 2.25% Bonds 29.04.2022	657,000	675,498	0.05
Nationwide Building Society 3.00% Bonds 06.05.2026	100,000	102,892	0.01
Nationwide Building Society 3.25% Bonds 20.01.2028	902,000	933,538	0.07
NIE Finance 6.38% Bonds 02.06.2026	9,100,000	12,133,672	0.88
Orange 5.38% Bonds 22.11.2050	1,150,000	1,586,125	0.12
Orange 5.63% Bonds 23.01.2034	1,100,000	1,436,975	0.10
Orange 8.13% Bonds 20.11.2028	221,000	336,155	0.02

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Orange 9.00% Bonds 01.03.2031	9,000,000	10,841,465	0.79
Pfizer 6.50% Bonds 03.06.2038	4,100,000	6,426,976	0.47
Pfizer 7.20% Bonds 15.03.2039	5,600,000	6,430,771	0.47
Philip Morris International 4.50% Bonds 26.03.2020	2,300,000	1,970,827	0.14
Philip Morris International 6.38% Bonds 16.05.2038	10,500,000	10,749,916	0.78
Procter & Gamble 3.10% Bonds 15.08.2023	3,000,000	2,469,757	0.18
Procter & Gamble 6.25% Bonds 31.01.2030	2,693,000	3,898,466	0.28
Punch Taverns Finance 7.27% Bonds 15.10.2026	9,200,430	10,541,420	0.77
Quadrant Housing Finance 7.93% Bonds 10.02.2033	430,000	617,076	0.04
Roche 144A 7.00% Bonds 01.03.2039	9,100,000	10,334,860	0.75
Roche Reg.S 7.00% Bonds 01.03.2039	600,000	681,420	0.05
RWE Finance 4.75% Bonds 31.01.2034	1,400,000	1,605,756	0.12
RWE Finance 5.50% Bonds 06.07.2022	2,000,000	2,358,345	0.17
RWE Finance 5.63% Bonds 06.12.2023	843,000	1,022,142	0.07
RWE Finance 6.13% Bonds 06.07.2039	4,050,000	5,523,975	0.40
RWE Finance 6.25% Bonds 03.06.2030	1,774,000	2,316,966	0.17
RWE Finance 6.50% Bonds 20.04.2021	1,244,000	1,495,955	0.11
Sanctuary Capital 5.00% Bonds 26.04.2047	7,101,000	9,691,466	0.70
Sanctuary Capital 6.70% Bonds 23.03.2039	181,000	285,214	0.02
Scentre Trust 1 2.38% Bonds 08.04.2022	880,000	906,383	0.07
Scentre Trust 1 3.88% Bonds 16.07.2026	9,300,000	10,305,172	0.75
Scottish Widows 5.50% Bonds 16.06.2023	1,972,000	2,083,780	0.15
Scottish Widows 7.00% Bonds 16.06.2043	5,148,000	5,503,768	0.40
SGSP Australia Assets Pty 5.13% Bonds 11.02.2021	10,900,000	12,395,447	0.90
Siemens Financieringsmaatschappij 3.75% Bonds 10.09.2042	10,500,000	12,580,748	0.91
Silverback Finance 3.13% Bonds 25.02.2037	7,503,724	6,262,580	0.45
Silverback Finance 3.75% Bonds 25.05.2039	7,600,000	6,366,636	0.46
Simon Property 6.75% Bonds 01.02.2040	7,100,000	7,614,832	0.55
Societe Generale 144A 5.63% Bonds 24.11.2045	7,820,000	6,435,272	0.47
Societe Generale 5.00% Bonds 20.12.2018	2,164,000	2,345,521	0.17
Societe Generale Reg.S 5.63% Bonds 24.11.2045	4,787,000	3,939,339	0.29
South Eastern Power Networks 4.50% Bonds 31.03.2038	6,023,000	6,583,199	0.48
South Eastern Power Networks 4.50% Bonds 31.03.2052	3,000,000	4,076,441	0.30
South Eastern Power Networks 5.00% Bonds 31.03.2021	83,000	95,384	0.01
South Eastern Power Networks 5.13% Bonds 30.09.2056	230,000	357,691	0.03
South Eastern Power Networks 5.63% Bonds 30.09.2030	223,000	296,880	0.02
South Eastern Power Networks 6.19% Bonds 31.03.2029	761,000	1,053,134	0.08
South Eastern Power Networks 6.38% Bonds 12.11.2031	1,150,000	1,659,171	0.12
South Eastern Power Networks 6.64% Bonds 31.03.2026	700,000	948,780	0.07
Sovereign Housing Capital 4.77% Bonds 01.06.2043	3,841,000	4,914,817	0.36
Sovereign Housing Capital 5.71% Bonds 10.09.2039	100,000	140,059	0.01
SP Manweb 4.88% Bonds 20.09.2027	254,000	307,493	0.02
Spectra Energy Partners 3.50% Bonds 15.03.2025	9,100,000	7,067,166	0.51
Spectra Energy Partners 4.50% Bonds 15.03.2045	8,200,000	5,999,094	0.44
Statoil 4.25% Bonds 10.04.2041	100,000	118,435	0.01
Statoil 4.80% Bonds 08.11.2043	1,570,000	1,344,966	0.10

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Statoil 6.13% Bonds 27.11.2028	2,100,000	2,829,071	0.21
Statoil 6.88% Bonds 11.03.2031	5,595,000	8,225,078	0.60
Sydney Airport Finance 3.38% Bonds 30.04.2025	17,270,000	13,436,300	0.98
Telefonica Emisiones 5.29% Bonds 09.12.2022	250,000	290,300	0.02
Telefonica Emisiones 5.38% Bonds 02.02.2026	100,000	118,034	0.01
Telefonica Emisiones 5.45% Bonds 08.10.2029	850,000	1,036,888	0.08
Telefonica Emisiones 5.60% Bonds 12.03.2020	300,000	337,318	0.03
Telefonica Emisiones 7.05% Bonds 20.06.2036	3,978,000	3,705,450	0.27
Telefonica Europe 8.25% Bonds 15.09.2030	7,000,000	7,426,982	0.54
Telstra 4.80% Bonds 12.10.2021	12,760,000	11,184,219	0.81
Telstra 4.80% Bonds 12.10.2021	1,550,000	1,358,585	0.10
Tesco Property Finance 1 5.74% Bonds 13.04.2040	259,554	247,444	0.02
Tesco Property Finance 1 7.62% Bonds 13.07.2039	779,968	880,375	0.06
Tesco Property Finance 2 6.05% Bonds 13.10.2039	735,729	753,062	0.05
Teva Pharmaceutical Finance 3.15% Bonds 01.10.2026	4,422,000	3,266,790	0.24
Teva Pharmaceutical Finance 4.10% Bonds 01.10.2046	12,995,000	9,036,043	0.66
Thames Water Utilities Cayman Finance 5.50% Bonds 11.02.2041	3,391,000	4,885,141	0.35
Thames Water Utilities Cayman Finance 7.24% Bonds 09.04.2058	1,207,000	1,306,329	0.09
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	1,906,000	2,577,803	0.19
Thames Water Utilities Finance 6.50% Bonds 09.02.2032	400,000	589,186	0.04
Thames Water Utilities Finance 6.75% Bonds 16.11.2028	30,000	43,222	-
Time Warner Cable 5.25% Bonds 15.07.2042	2,644,000	2,903,924	0.21
Time Warner Cable 5.75% Bonds 02.06.2031	5,674,000	6,548,193	0.48
Total Capital 3.88% Bonds 14.12.2018	4,100,000	4,358,081	0.32
Total Capital 4.25% Bonds 08.12.2017	3,100,000	3,211,825	0.23
Vattenfall 6.13% Bonds 16.12.2019	3,750,000	4,312,215	0.31
Vattenfall 6.88% Bonds 15.04.2039	2,226,000	3,451,463	0.25
Verizon Communications 3.13% Bonds 02.11.2035	221,000	212,553	0.02
Verizon Communications 4.07% Bonds 18.06.2024	1,619,000	1,811,059	0.13
Verizon Communications 4.27% Bonds 15.01.2036	782,000	599,114	0.04
Verizon Communications 4.52% Bonds 15.09.2048	7,331,000	5,610,078	0.41
Verizon Communications 4.67% Bonds 15.03.2055	1,643,000	1,230,188	0.09
Verizon Communications 4.75% Bonds 17.02.2034	2,371,000	2,798,989	0.20
Verizon Communications 6.40% Bonds 15.09.2033	447,000	428,028	0.03
Verizon Communications 6.55% Bonds 15.09.2043	162,000	161,947	0.01
Virginia Electric & Power 3.45% Bonds 01.09.2022	4,800,000	3,994,583	0.29
Virginia Electric & Power 4.65% Bonds 15.08.2043	2,300,000	1,983,279	0.14
Virginia Electric & Power 6.00% Bonds 15.05.2037	7,400,000	7,354,330	0.53
Wales & West Utilities Finance 4.63% Bonds 13.12.2023	318,000	375,081	0.03
Wales & West Utilities Finance 5.75% Bonds 29.03.2030	1,183,000	1,593,477	0.12
Wal-Mart Stores 4.00% Bonds 11.04.2043	94,000	75,379	0.01
Wal-Mart Stores 4.30% Bonds 22.04.2044	168,000	141,280	0.01
Wal-Mart Stores 4.88% Bonds 19.01.2039	4,860,000	6,485,393	0.47
Wal-Mart Stores 5.25% Bonds 28.09.2035	1,669,000	2,288,794	0.17

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 82.29%) (continued)			
Wal-Mart Stores 5.63% Bonds 27.03.2034	936,000	1,310,924	0.10
Wal-Mart Stores 5.75% Bonds 19.12.2030	1,405,000	1,939,149	0.14
Wells Fargo 2.00% Bonds 28.07.2025	1,100,000	1,053,219	0.08
Wells Fargo 2.13% Bonds 22.04.2022	775,000	785,044	0.06
Wells Fargo 3.50% Bonds 12.09.2029	3,100,000	3,273,516	0.24
Wells Fargo 4.63% Bonds 02.11.2035	3,426,000	4,065,401	0.30
Wells Fargo 4.88% Bonds 29.11.2035	400,000	460,839	0.03
Wells Fargo 4.90% Bonds 17.11.2045	1,360,000	1,126,801	0.08
Wells Fargo 5.25% Bonds 01.08.2023	600,000	701,921	0.05
Welltower 4.50% Bonds 01.12.2034	172,000	188,331	0.01
Welltower 4.80% Bonds 20.11.2028	9,600,000	10,855,987	0.79
Western Power Distribution East Midlands 3.63% Bonds 06.11.2023	653,000	699,246	0.05
Western Power Distribution East Midlands 3.88% Bonds 17.10.2024	348,000	389,866	0.03
Western Power Distribution East Midlands 5.25% Bonds 17.01.2023	579,000	688,129	0.05
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	980,000	1,505,371	0.11
Western Power Distribution South Wales 5.75% Bonds 23.03.2040	2,950,000	4,266,790	0.31
Western Power Distribution South West 5.75% Bonds 23.03.2040	300,000	433,424	0.03
Western Power Distribution West Midlands 5.75% Bonds 16.04.2032	4,271,000	5,798,946	0.42
Westpac Banking 2.00% Bonds 21.05.2019	11,600,000	9,312,871	0.68
Westpac Banking 5.00% Bonds 21.10.2019	1,750,000	1,950,771	0.14
Westpac Securities London 2.50% Bonds 13.01.2021	109,000	114,030	0.01
Yorkshire Water Services Bradford Finance 3.63% Bonds 01.08.2029	1,650,000	1,849,633	0.13
Yorkshire Water Services Bradford Finance 6.00% Bonds 24.04.2025	504,000	512,880	0.04
Yorkshire Water Services Bradford Finance 6.38% Bonds 19.08.2039	2,275,000	3,546,703	0.26
Yorkshire Water Services Finance 5.50% Bonds 28.05.2037	150,000	210,471	0.02
Yorkshire Water Services Odsal Finance 6.45% Bonds 28.05.2027	243,000	331,797	0.03
		1,066,473,036	77.47
Floating Rate Notes (30 November 2015: 2.36%)			
Barclays Bank 6.75% FRN 16.01.2023	77,000	80,373	0.01
Bluestep Mortgage Securities No 2 1.43% FRN 10.11.2055	32,476,224	2,817,848	0.20
Firstmac Mortgage Funding Trust Series 1E-2013 2.71% FRN 10.12.2044	1,297,494	763,686	0.06
Glencore Finance Europe 6.00% FRN 03.04.2022	1,681,000	1,886,249	0.14
Greene King Finance 1.32% FRN 15.09.2021	31,761	30,508	-
Greene King Finance 2.88% FRN 15.12.2033	170,609	167,068	0.01
HSBC Bank 5.00% FRN 20.03.2023	239,000	248,430	0.02
HSBC Bank 5.38% FRN 04.11.2030	179,000	196,069	0.01
HSBC Holdings 6.38% FRN 18.10.2022	1,150,000	1,192,782	0.09
ING Bank 3.00% FRN 11.04.2028	2,700,000	2,375,673	0.17
ING Bank 4.13% FRN 21.11.2023	200,000	162,233	0.01
Interstar Millennium Series 2005-2L Trust 1.37% FRN 27.07.2038	1,185,158	907,143	0.07
JP Morgan Chase 0.82% FRN 30.05.2017	700,000	700,000	0.05
QBE Insurance Group 6.12% FRN 24.05.2042	8,469,000	8,906,737	0.65
Taurus 2013 GMF1 0.74% FRN 21.05.2024	3,797,490	3,230,431	0.23
Taurus 2013 GMF1 2.44% FRN 21.05.2024	403,483	345,531	0.03
Thames Water Utilities Cayman Finance 5.38% FRN 21.07.2025	421,000	431,421	0.03
Toronto - Dominion Bank 3.63% FRN 15.09.2031	17,200,000	13,252,688	0.96
Yorkshire Water Services Bradford Finance 3.75% FRN 22.03.2046	247,000	261,876	0.02
		37,956,746	2.76

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 4.04%)			
Apollo Series 2013-1 Trust 2.57% MBS 24.06.2044	5,169,987	3,033,168	0.22
Delamare Finance 5.55% MBS 19.02.2029	1,400,194	1,421,141	0.10
Equity Release Funding No 2 5.88% MBS 26.05.2032	1,041,544	1,283,748	0.09
Equity Release Funding No 3 5.05% MBS 26.04.2033	7,638,000	9,246,593	0.67
European Residential Loan 0.00% MBS 24.01.2059	17,500,000	14,632,904	1.06
Firstmac Mortgage Funding Trust Series 2E-2013 2.76% MBS 25.11.2044	581,940	341,831	0.03
Interstar Millennium Series 2003-3G Trust 1.35% MBS 27.09.2035	569,070	432,154	0.03
Interstar Millennium Series 2004-1E Trust 0.15% MBS 07.05.2036	1,359,245	1,111,269	0.08
Interstar Millennium Series 2005-1G Trust 1.24% MBS 08.12.2036	2,931,690	2,253,439	0.17
Interstar Millennium Series 2006-1 Trust 2.04% MBS 27.03.2038	851,611	479,105	0.03
Interstar Millennium Series 2006-4H Trust 2.11% MBS 07.11.2039	840,203	472,524	0.04
Juturna European Loan Conduit No 16 5.06% MBS 10.08.2033	2,482,209	2,905,187	0.21
Rochester Financing No. 2 1.68% MBS 20.06.2045	4,570,827	4,567,613	0.33
Telereal Securitisation 1.12% MBS 10.12.2031	71,000	53,262	-
Tesco Property Finance 4 5.80% MBS 13.10.2040	188,036	177,145	0.01
Tesco Property Finance 5 5.66% MBS 13.10.2041	1,917,287	1,775,068	0.13
Tesco Property Finance 6 5.41% MBS 13.07.2044	5,420,283	4,977,023	0.36
Uropa Securities 0.00% MBS 10.10.2040	176,436	148,610	0.01
White City Property Finance 5.12% MBS 17.04.2035	3,110,697	3,676,414	0.27
		52,988,198	3.84
Total Transferable Securities		1,236,868,389	89.86

Financial Derivative Instruments	Maturity Date	CCY	Nominal Holdings	Unrealised Gain £	% of Net Assets
Credit Default Swaps (30 November 2015: 0.04%)					
CDS Tesco 1.00%	20.12.2021	EUR	8,200,000	372,727	0.03
Unrealised gain on credit default swaps				372,727	0.03

Financial Derivative Instruments	Maturity Date	CCY	Nominal Holdings	Unrealised Gain £	% of Net Assets
Interest Rate Swaps (30 November 2015: 0.78%)					
IRSW GBP RCV 3.25% Pay 6M LIBOR	06.11.2033	GBP	27,000,000	7,006,219	0.51
IRSW GBP RCV 2.18% Pay 6M LIBOR	28.05.2037	GBP	21,000,000	2,261,718	0.15
IRSW GBP RCV 1.51% Pay 6M LIBOR	19.02.2020	GBP	67,000,000	1,597,196	0.12
IRSW USD RCV 3M LIBOR Pay 2.05%	04.03.2036	USD	31,000,000	1,548,722	0.11
IRSW GBP RCV 1.71% Pay 6M LIBOR	04.03.2021	GBP	38,000,000	1,346,651	0.10
IRSW GBP RCV 3.31% Pay 6M LIBOR	06.11.2043	GBP	3,000,000	1,193,774	0.09
IRSW GBP RCV 3.28% Pay 6M LIBOR	04.07.2043	GBP	3,000,000	1,157,078	0.08
Unrealised gain on interest rate swaps				16,111,358	1.16

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Gain £	% of Net Assets			
Open Futures Contracts (30 November 2015: 0.11%)							
Future Dec 2016 Eux Euro - Bund	136.00	(600)	1,850,053	0.13			
Future Mar 2017 Long Gilt	123.35	2,441	1,151,800	0.08			
Future Dec 2016 Eux Euro - Buxl	149.00	(18)	218,349	0.02			
Future Mar 2017 10 Year T-Note	100.00	(1,188)	197,589	0.01			
Future Mar 2017 US T-Bonds	121.00	(692)	186,178	0.01			
Future Dec 2016 Eux Euro - Bobl	111.00	(137)	29,975	-			
Unrealised gain on open futures contracts			3,633,944	0.25			
Forward Foreign Currency Contracts (30 November 2015: 0.34%)							
Broker	Maturity Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Goldman Sachs - London	09.12.2016	GBP	177,100,003	USD	216,905,000	3,786,346	0.28
Goldman Sachs - London	14.12.2016	GBP	63,071,870	EUR	70,415,000	3,407,704	0.25
Goldman Sachs - London	02.12.2016	GBP	40,779,378	EUR	45,285,000	2,419,957	0.18
Toronto - Dominion Bank	19.01.2017	GBP	34,220,383	EUR	38,308,000	1,730,972	0.13
Union Bank of Switzerland - London	06.01.2017	GBP	85,877,533	USD	106,835,000	593,060	0.04
JP Morgan - London	08.12.2016	GBP	5,514,400	AUD	8,877,000	277,243	0.02
Toronto - Dominion Bank	26.01.2017	GBP	33,324,828	EUR	39,038,000	210,129	0.01
Citibank - London	13.01.2017	GBP	3,429,037	SEK	37,126,000	207,070	0.01
Goldman Sachs - London	19.01.2017	GBP	13,995,968	EUR	16,403,000	84,414	0.01
Goldman Sachs - London	09.12.2016	GBP	2,390,391	USD	2,923,000	54,826	-
Citibank - London	25.01.2017	GBP	1,526,564	USD	1,900,000	10,426	-
Goldman Sachs - London	06.01.2017	GBP	180,454	USD	224,000	1,639	-
Unrealised gain on forward foreign currency contracts						12,783,786	0.93
Total gain on Financial Derivative Instruments						32,901,815	2.37
Total Financial Assets at fair value through profit or loss						1,350,040,353	98.06
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments	Maturity Date	CCY	Nominal Holdings	Unrealised Loss £	% of Net Assets		
Interest Rate Swaps (30 November 2015: (0.04%))							
IRSW USD RCV 3M LIBOR Pay 2.57%	05.05.2045	USD	(19,900,000)	(306,988)	(0.02)		
IRSW USD RCV 3M LIBOR Pay 2.65%	10.11.2045	USD	(20,000,000)	(593,657)	(0.05)		
Unrealised loss on interest rate swaps				(900,645)	(0.07)		
Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Loss £	% of Net Assets			
Open Futures Contracts (30 November 2015: (0.27%))							
Future Mar 2017 5 Year T-Note	94.00	(305)	(435)	-			
Future Mar 2017 Ultra T-Bonds	129.00	(127)	(12,855)	-			
Unrealised loss on open futures contracts			(13,290)	-			

Insight Buy and Maintain Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: (0.36%))

Broker	Maturity Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Union Bank of Switzerland - London	02.12.2016	EUR	227,000	GBP	195,176	(2,892)	-
Union Bank of Switzerland - London	09.12.2016	USD	5,749,000	GBP	4,607,069	(13,444)	-
Royal Bank of Canada - London	19.01.2017	EUR	4,598,000	GBP	3,944,036	(44,425)	-
Barclays	02.12.2016	EUR	4,508,000	GBP	3,904,657	(86,080)	(0.01)
Toronto - Dominion Bank	25.01.2017	GBP	90,321,552	USD	113,305,000	(92,152)	(0.01)
Unrealised loss on forward foreign currency contracts						(238,993)	(0.02)
Total loss on Financial Derivative Instruments						(1,152,928)	(0.09)
Total Financial Liabilities at fair value through profit or loss						(1,152,928)	(0.09)
Total Investments at fair value through profit or loss						1,348,887,425	97.97
Cash at Bank (30 November 2015: 0.10%)						1,883,099	0.14
Collateral and Margin Cash (30 November 2015: 0.92%)						10,466,798	0.76
Net Current Assets (30 November 2015: 1.58%)						15,531,594	1.13
Net Assets attributable to holders of redeemable shares						1,376,768,916	100.00
Analysis of Total Assets							% of Total Assets
UCITS Investment Funds							5.76
Transferable Securities admitted to an Official Stock Exchange Listing							88.79
Financial Derivative Instruments Dealt in on a Regulated Market							0.26
Over the Counter Financial Derivative Instruments							2.10
Cash Balances							0.89
Other Assets							2.20
							100.00

A list of approved counterparties can be seen on page 180.

Insight Short-Dated High Yield Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 0.70%)		-	-
Asset Backed Securities (30 November 2015: 1.44%)			
Punch Taverns Finance 7.27% ABS 15.10.2026	1,494,900	1,712,786	0.48
Punch Taverns Finance 7.37% ABS 30.06.2022	3,241,732	3,358,032	0.94
		5,070,818	1.42
Corporate Bonds (30 November 2015: 87.76%)			
Aecom 3.85% Bonds 01.04.2017	8,300,000	6,648,922	1.86
Agrokor 8.88% Bonds 01.02.2020	3,000,000	2,475,623	0.69
AK Steel 7.63% Bonds 15.05.2020	5,000,000	4,116,049	1.15
Altice Luxembourg 7.25% Bonds 15.05.2022	5,000,000	4,520,245	1.26
Anglo American Capital 9.38% Bonds 08.04.2019	6,000,000	5,464,354	1.53
Annington Finance No. 5 13.00% Bonds 15.01.2023	7,600,000	9,126,840	2.55
Auris Luxembourg II 8.00% Bonds 15.01.2023	4,100,000	3,776,581	1.06
Bakkavor Finance 2 8.25% Bonds 15.02.2018	1,373,794	1,398,694	0.39
Bakkavor Finance 2 8.75% Bonds 15.06.2020	3,000,000	3,214,155	0.90
Bombardier 4.75% Bonds 15.04.2019	3,000,000	2,400,695	0.67
Bormioli Rocco 10.00% Bonds 01.08.2018	5,172,000	4,518,682	1.26
Capsugel 7.00% Bonds 15.05.2019	7,680,000	6,143,693	1.72
Cemex 6.50% Bonds 10.12.2019	7,000,000	5,888,347	1.65
Cemex 9.38% Bonds 12.10.2022	3,000,000	2,613,491	0.73
CF Industries 6.88% Bonds 01.05.2018	5,000,000	4,215,953	1.18
Columbus 7.38% Bonds 30.03.2021	5,000,000	4,265,905	1.19
Concho Resources 5.50% Bonds 01.04.2023	7,500,000	6,192,955	1.73
Diamond Finance 7.13% Bonds 15.06.2024	7,000,000	6,116,734	1.71
DS Services of America 10.00% Bonds 01.09.2021	8,000,000	7,065,217	1.97
Dynergy 6.75% Bonds 01.11.2019	6,400,000	5,191,816	1.45
Findus PIK 8.25% Bonds 01.08.2019	2,568,851	2,132,469	0.60
FMG Resources 9.75% Bonds 01.03.2022	12,000,000	11,111,893	3.11
FTE Verwaltungs 9.00% Bonds 15.07.2020	2,500,000	2,224,895	0.62
Hertz 5.88% Bonds 15.10.2020	7,627,000	5,973,833	1.67
Hertz 6.75% Bonds 15.04.2019	3,641,000	2,945,450	0.82
INEOS Group Holdings 5.88% Bonds 15.02.2019	10,000,000	8,132,193	2.27
Inovyn Finance 6.25% Bonds 15.05.2021	3,430,000	3,061,490	0.86
Ithaca Energy 8.13% Bonds 01.07.2019	6,000,000	4,723,464	1.32
Lincoln Finance 7.38% Bonds 15.04.2021	10,000,000	8,581,762	2.40
Loxam SAS 7.00% Bonds 23.07.2022	3,765,000	3,387,320	0.95
Marfrig Europe 6.88% Bonds 24.06.2019	7,665,000	6,248,641	1.75
Marfrig Overseas 9.50% Bonds 04.05.2020	5,000,000	4,140,026	1.16
Marlin Intermediate Holdings 10.50% Bonds 01.08.2020	5,000,000	5,406,500	1.51
Minerva Luxembourg 7.75% Bonds 31.01.2023	2,600,000	2,171,515	0.61
Navigator 9.00% Bonds 18.12.2017	1,600,000	1,303,549	0.36
Navistar International 4.50% Bonds 15.10.2018	3,000,000	2,343,750	0.65
Petrofac 3.40% Bonds 10.10.2018	3,000,000	2,406,563	0.67
Petroleum Geo-Services 7.38% Bonds 15.12.2018	2,000,000	1,454,604	0.41

Insight Short-Dated High Yield Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Corporate Bonds (30 November 2015: 87.76%) (continued)			
Play Finance 6.50% Bonds 01.08.2019	4,000,000	3,522,697	0.98
Play Topco 7.75% Bonds 28.02.2020	10,678,000	9,247,135	2.58
Punch Taverns Finance 7.32% Bonds 15.10.2025	1,306,789	1,490,738	0.42
Rite Aid Corporation 9.25% Bonds 15.03.2020	10,607,000	8,880,141	2.48
SFR 6.00% Bonds 15.05.2022	7,000,000	5,657,569	1.58
Sprint Communications 9.00% Bonds 15.11.2018	6,000,000	5,280,930	1.48
Stongate Pub 5.75% Bonds 15.04.2019	5,731,000	5,875,708	1.64
Targa Resources Partners Finance 4.13% Bonds 15.11.2019	6,000,000	4,867,327	1.36
Teck Resources 8.50% Bonds 01.06.2024	5,000,000	4,675,512	1.31
Tesoro Logistics Finance 5.88% Bonds 01.10.2020	5,300,000	4,378,473	1.22
Topaz Marine 8.63% Bonds 01.11.2018	2,400,000	1,865,563	0.52
Transocean 7.38% Bonds 15.04.2018	3,000,000	2,457,641	0.69
Trionista Topco 6.88% Bonds 30.04.2021	10,011,000	8,958,681	2.50
Vale Overseas 5.63% Bonds 15.09.2019	5,600,000	4,693,894	1.31
Vedanta Resources 9.50% Bonds 18.07.2018	8,000,000	6,785,959	1.90
Virgin Media Finance 6.00% Bonds 15.04.2021	4,590,000	4,779,200	1.34
Virgin Media Finance 7.00% Bonds 15.04.2023	6,848,000	7,303,050	2.04
WhiteWave Foods 5.38% Bonds 01.10.2022	5,000,000	4,420,756	1.24
Wind Acquisition Finance 6.50% Bonds 30.04.2020	3,000,000	2,503,437	0.70
Wind Acquisition Finance 7.00% Bonds 23.04.2021	5,000,000	4,386,218	1.22
Wind Acquisition Finance 7.38% Bonds 23.04.2021	6,000,000	4,903,293	1.37
WMG Acquisition 6.75% Bonds 15.04.2022	10,000,000	8,411,925	2.35
		288,450,715	80.62
Floating Rate Loan Participations (30 November 2015: 2.47%)			
Energy Future Intermediate LLC 4.25% 30.06.2017	9,032,258	7,263,994	2.03
Inovyn Finance 0.00% 15.05.2021	997,500	857,978	0.24
Inovyn Finance 4.50% 15.05.2021	5,360,000	4,528,927	1.27
Linxens France 9.50% 17.07.2023	5,500,000	4,395,780	1.23
		17,046,679	4.77
Floating Rate Notes (30 November 2015: 4.07%)			
Glencore Finance Europe 2.08% FRN 06.05.2018	5,000,000	3,946,188	1.10
Spirit Issuer 2.18% FRN 28.12.2036	3,310,000	3,177,590	0.89
Spirit Issuer 4.33% FRN 28.12.2036	3,500,000	3,539,944	0.99
		10,663,722	2.98
Government Bonds (30 November 2015: 0.00%)			
Argentina (Republic of) 5.75% Bonds 15.06.2019	5,000,000	4,001,159	1.12
		4,001,159	1.12

Insight Short-Dated High Yield Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss				Nominal Holdings	Value £	% of Net Assets	
Mortgage Backed Securities (30 November 2015: 0.00%)							
BBVA Leasing 1 FTA 0.10% MBS 26.05.2031				3,729,308	2,949,829	0.82	
CPUK Finance 7.00% MBS 28.08.2020				9,890,000	10,508,920	2.94	
					13,458,749	3.76	
Equities (30 November 2015: 1.30%)							
Norwegian Energy Company ASA				158,662	1,452,220	0.41	
					1,452,220	0.41	
Total Transferable Securities					340,144,062	95.08	
Financial Derivative Instruments							
Forward Foreign Currency Contracts (30 November 2015: 0.63%)							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Union Bank of Switzerland - London	02.12.2016	GBP	65,292,027	EUR	72,504,000	3,876,294	1.08
Goldman Sachs - London	09.12.2016	GBP	114,943,336	USD	140,778,000	2,457,454	0.69
Goldman Sachs - London	14.12.2016	GBP	6,482,300	EUR	7,237,000	350,232	0.10
JP Morgan - London	02.12.2016	GBP	4,721,498	EUR	5,289,000	241,361	0.07
Goldman Sachs - London	09.12.2016	GBP	5,318,069	USD	6,503,000	121,975	0.03
Goldman Sachs - London	13.01.2017	GBP	1,193,974	NOK	12,007,000	68,031	0.02
Goldman Sachs - London	09.12.2016	GBP	6,958,942	USD	8,627,000	65,708	0.02
Citibank - London	09.12.2016	GBP	5,581,372	USD	6,930,000	44,092	0.01
JP Morgan - London	09.12.2016	GBP	2,759,404	USD	3,417,000	29,118	0.01
Citibank - London	09.12.2016	GBP	1,070,776	USD	1,327,000	10,463	-
Citibank - London	09.12.2016	GBP	1,402,614	USD	1,743,000	9,905	-
Goldman Sachs - London	06.01.2017	GBP	783,849	USD	973,000	7,120	-
Union Bank of Switzerland - London	06.01.2017	GBP	649,497	USD	808,000	4,485	-
Unrealised gain on forward foreign currency contracts						7,286,238	2.03
Total gain on Financial Derivatives Instruments						7,286,238	2.03
Total Financial Assets at fair value through profit or loss						347,430,300	97.11

Insight Short-Dated High Yield Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Credit Default Swaps (30 November 2015: (0.06%))

- -

Forward Foreign Currency Contracts (30 November 2015: (1.04%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Royal Bank of Canada - London	06.01.2017	USD	1,781,000	GBP	1,421,872	(132)	-
Royal Bank of Canada - London	13.01.2017	NOK	12,007,000	GBP	1,126,140	(197)	-
Royal Bank of Canada - London	14.12.2016	EUR	7,237,000	GBP	6,132,381	(312)	-
Royal Bank of Canada - London	02.12.2016	EUR	179,000	GBP	154,189	(2,564)	-
Union Bank of Switzerland - London	09.12.2016	USD	3,322,000	GBP	2,663,270	(8,891)	-
Merrill Lynch International	02.12.2016	EUR	2,160,000	GBP	1,844,584	(14,919)	-
Royal Bank of Canada - London	09.12.2016	USD	126,411,000	GBP	101,022,201	(15,988)	-
Royal Bank of Canada - London	09.12.2016	USD	150,000,000	GBP	119,873,509	(18,971)	(0.01)
JP Morgan - London	09.12.2016	USD	4,200,000	GBP	3,374,964	(19,037)	(0.01)
JP Morgan - London	09.12.2016	GBP	2,259,238	USD	2,856,000	(22,792)	(0.01)
JP Morgan - London	02.12.2016	EUR	4,188,000	GBP	3,604,988	(57,472)	(0.02)
JP Morgan - London	09.12.2016	USD	12,521,000	GBP	10,071,764	(67,107)	(0.02)
JP Morgan - London	09.12.2016	GBP	99,162,474	USD	124,273,000	(135,413)	(0.04)
Citibank - London	02.12.2016	EUR	8,420,000	GBP	7,490,312	(358,010)	(0.10)
Unrealised loss on forward foreign currency contracts						(721,805)	(0.21)
Total loss on Financial Derivative Instruments						(721,805)	(0.21)
Total Financial Liabilities at fair value through profit or loss						(721,805)	(0.21)
Total Investments at fair value through profit or loss						346,708,495	96.90
Cash at Bank (30 November 2015: 1.95%)						5,965,274	1.67
Collateral and Margin Cash (30 November 2015: 0.05%)						-	-
Net Current Assets (30 November 2015: 0.73%)						5,102,960	1.43
Net Assets attributable to holders of redeemable shares						357,776,729	100.00
Analysis of Total Assets							% of Total Assets
Transferable Securities admitted to an Official Stock Exchange Listing							91.89
Transferable Securities Dealt in on a Regulated Market							2.97
Over the Counter Financial Derivatives Instruments							2.03
Cash Balances							1.66
Other Assets							1.45
							100.00

A list of approved counterparties can be seen on page 180.

Insight Total Return Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value €	% of Net Assets
Investment Funds (30 November 2015: 8.88%)				
Insight Global II Funds PLC - Emerging Market Bond Opportunities Fund*	UCITS	11,652,810	11,953,452	8.67
Insight Liquidity Funds PLC - EUR Cash Fund	UCITS	686,571	684,663	0.50
			12,638,115	9.17
Asset Backed Securities (30 November 2015: 2.59%)				
ALME Loan Funding 3.21% ABS 15.08.2027		396,000	388,791	0.28
AVOCA CLO XII 3.34% ABS 15.10.2027		500,000	495,983	0.36
Carlyle Global Market Strategies 3.90% ABS 16.04.2029		450,000	451,237	0.33
Carlyle GMS Finance 2.73% ABS 15.07.2027		400,000	374,705	0.27
Cordatus 3.40% ABS 08.07.2027		100,000	99,269	0.07
Delta Spark 0.18% ABS 22.07.2023		431,176	415,007	0.30
Harvest CLO VIII 2.94% ABS 30.04.2026		250,000	240,667	0.18
Interstar Millenium Series 2.35% MBS 27.09.2035		209,459	174,710	0.13
Newday Partnership Funding 1.77% ABS 15.04.2025		500,000	577,985	0.42
Newday Partnership Funding 3.57% ABS 15.11.2024		500,000	584,697	0.42
St. Pauls 3.09% ABS 25.04.2028		250,000	244,988	0.18
St. Pauls 3.15% ABS 15.10.2027		500,000	489,010	0.35
			4,537,049	3.29
Corporate Bonds (30 November 2015: 9.23%)				
Agrokor 9.88% Bonds 01.05.2019		250,000	259,688	0.19
Altria 2.63% Bonds 16.09.2026		194,000	174,187	0.13
Altria 3.88% Bonds 16.09.2046		236,000	206,532	0.15
Anheuser-Busch InBev Finance 4.90% Bonds 01.02.2046		546,000	553,370	0.40
AT&T 4.75% Bonds 15.05.2046		670,000	592,722	0.43
Barclays Bank 7.63% Bonds 21.11.2022		800,000	830,023	0.60
BNP Paribas Cardif 4.03% Bonds 31.12.2049		900,000	879,656	0.64
Citigroup 0.75% Bonds 26.10.2023		547,000	533,749	0.39
Citigroup 1.50% Bonds 26.10.2028		425,000	407,507	0.29
Credit Suisse 6.50% Bonds 08.08.2023		1,100,000	1,102,102	0.80
Credit Suisse 7.13% Bonds 15.07.2032		357,000	441,726	0.32
Electricite de France 4.13% Bonds 31.12.2049		200,000	197,422	0.14
ERAC USA Finance 3.80% Bonds 01.11.2025		390,000	371,421	0.27
ERAC USA Finance 4.50% Bonds 15.02.2045		335,000	299,992	0.22
Goldman Sachs Group 3.50% Bonds 16.11.2026		608,000	564,878	0.41
H.J. Heinz 4.88% Bonds 15.02.2025		419,000	430,255	0.31
HSBC 3.90% Bonds 25.05.2026		200,000	188,110	0.14
Kraft Heinz Foods 5.00% Bonds 15.07.2035		340,000	340,065	0.25
Kraft Heinz Foods 5.20% Bonds 15.07.2045		340,000	342,440	0.25
Marlin Intermediate Holdings 10.50% Bonds 01.08.2020		200,000	255,305	0.18
Nykredit Realkredit 4.00% Bonds 03.06.2036		251,000	258,059	0.19
SoftBank Corp. 6.00% Bonds 30.07.2025		500,000	491,796	0.36
Teva Pharmaceutical Finance Netherlands II 1.13% Bonds 15.10.2024		193,000	186,212	0.13

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 9.23%) (continued)			
Teva Pharmaceutical Finance Netherlands III 3.15% Bonds 01.10.2026	192,000	167,450	0.12
Teva Pharmaceutical Finance Netherlands III 4.10% Bonds 01.10.2046	92,000	75,522	0.05
Total 3.37% Bonds 31.12.2049	223,000	214,689	0.16
UBS 5.13% Bonds 15.05.2024	600,000	565,764	0.41
Verizon Communications 4.67% Bonds 15.03.2055	733,000	647,918	0.47
Verizon Communications 4.86% Bonds 21.08.2046	430,000	408,417	0.30
		11,986,977	8.70
Government Bonds (30 November 2015: 24.06%)			
France (Government of) 0.05% Bonds 25.05.2026	6,927,000	6,816,722	4.95
Italy (Republic of) 2.70% Bonds 01.03.2047	1,850,000	1,740,316	1.26
US Treasury Bills 0.65% Bonds 15.02.2043	3,437,200	3,177,037	2.30
US Treasury Bills 0.76% Bonds 15.02.2045	13,627,800	12,620,361	9.16
US Treasury Bills 1.40% Bonds 15.02.2044	12,285,400	13,315,452	9.66
		37,669,888	27.33
Floating Rate Loan Participation (30 November 2015: 0.00%)			
DU Pont 3.75% 01.02.2020	388,840	368,946	0.27
Eircom Finance 4.00% 31.05.2022	346,311	349,846	0.25
Eurogarages 0.00% 31.01.2023	300,000	346,333	0.25
Virgin Media 3.65% 30.06.2023	336,661	319,436	0.23
		1,384,561	1.00
Floating Rate Notes (30 November 2015: 45.12%)			
ABN Amro Bank 0.48% FRN 06.03.2019	100,000	101,436	0.07
Allied Irish Banks 4.13% FRN 26.11.2025	1,065,000	1,044,366	0.76
Assicurazioni Generali 5.50% FRN 27.10.2047	145,000	146,305	0.11
Bankia 4.00% FRN 22.05.2024	1,000,000	994,475	0.72
Banque Federative du Credit Mutuel 0.00% FRN 19.01.2018	700,000	701,361	0.51
Banque Federative du Credit Mutuel 0.24% FRN 22.05.2017	300,000	300,656	0.22
Banque Federative du Credit Mutuel 0.42% FRN 20.03.2019	3,100,000	3,137,507	2.28
BPCE 0.35% FRN 28.05.2018	3,000,000	3,022,410	2.19
Channel Link Enterprises Finance 3.09% FRN 30.06.2050	1,800,000	1,817,510	1.32
Cooperatieve Rabobank 0.00% FRN 12.10.2017	350,000	350,704	0.25
Cooperatieve Rabobank 0.00% FRN 15.01.2018	1,370,000	1,372,850	0.99
Cooperatieve Rabobank 0.20% FRN 20.03.2019	300,000	302,343	0.22
Cooperatieve Rabobank 0.40% FRN 27.09.2017	1,000,000	1,004,760	0.73
Credit Agricole Assurances 4.25% FRN 31.12.2049	600,000	575,766	0.42
Credit Agricole Assurances 4.50% FRN 31.12.2049	500,000	480,835	0.35
Credit Suisse 0.15% FRN 10.11.2017	1,800,000	1,805,125	1.31
Credit Suisse 0.15% FRN 18.06.2018	250,000	250,886	0.18
Danske Bank 0.04% FRN 02.06.2017	800,000	801,025	0.58

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Floating Rate Notes (30 November 2015: 45.12%) (continued)			
Electricite de France 5.38% FRN 29.12.2049	400,000	400,553	0.29
Erste Group Bank 5.50% FRN 26.05.2025	600,000	581,290	0.42
Goldman Sachs Group 0.35% FRN 11.09.2018	800,000	805,064	0.58
Goldman Sachs Group 0.40% FRN 18.12.2017	2,600,000	2,613,330	1.90
ING Bank 0.40% FRN 14.08.2017	2,700,000	2,711,691	1.97
ING Groep 6.88% FRN 29.12.2049	761,000	713,339	0.52
JP Morgan Chase 0.00% FRN 14.06.2018	1,182,000	1,184,565	0.86
JP Morgan Chase 0.14% FRN 19.02.2017	4,100,000	4,102,936	2.98
KBC Group 5.63% FRN 29.03.2049	400,000	398,538	0.29
Lloyds Bank 0.20% FRN 09.10.2018	300,000	301,704	0.22
Lloyds Bank 0.23% FRN 21.08.2017	4,500,000	4,513,212	3.27
Morgan Stanley 0.11% FRN 16.01.2017	2,700,000	2,701,161	1.96
Morgan Stanley 0.19% FRN 03.12.2019	1,169,000	1,181,017	0.86
National Australia Bank 0.00% FRN 16.01.2018	500,000	501,076	0.36
Nationwide Building Society 0.19% FRN 02.11.2018	4,100,000	4,119,721	2.99
Royal Bank of Canada 0.12% FRN 22.10.2018	2,215,000	2,227,104	1.62
Santander 0.24% FRN 12.02.2018	700,000	702,320	0.51
SES 5.63% FRN 29.12.2049	539,000	538,461	0.39
SNS Bank 3.75% FRN 05.11.2025	200,000	206,773	0.15
Societe Generale 0.04% FRN 19.02.2018	500,000	501,352	0.36
Sumitomo Mitsui Banking Corporation 0.00% FRN 08.09.2017	1,200,000	1,201,680	0.87
Telefonica Europe 3.75% FRN 31.12.2049	300,000	284,231	0.21
Total 2.71% FRN 29.12.2049	174,000	169,870	0.12
UBS 4.75% FRN 12.02.2026	500,000	528,953	0.38
UniCredit SpA 4.38% FRN 03.01.2027	819,000	797,005	0.58
Westpac Banking 4.32% FRN 23.11.2031	447,000	419,278	0.30
		52,616,544	38.17
Mortgage Backed Securities (30 November 2015: 7.46%)			
Berica Residential 1.95% MBS 30.06.2061	700,000	709,868	0.52
DECO Series 2.64% MBS 22.02.2026	400,000	401,132	0.29
Dunkinfield 1.60% MBS 15.08.2045	500,000	566,252	0.41
Eurohome 0.68% MBS 15.06.2044	550,000	510,738	0.37
European Residential Loan Securitisation '1 A' 1.13% MBS 24.01.2059	500,000	493,566	0.36
F-E Mortgages 0.70% MBS 15.12.2043	500,000	484,178	0.35
Gemgarto 2.50% MBS 16.02.2047	500,000	569,312	0.41
Hawksmoor Mortgages 2016-1 2.64% MBS 25.05.2053	500,000	584,793	0.42
Magellan Mortgages No 2 0.79% MBS 18.07.2036	500,000	452,351	0.33
Paragon 2.09% MBS 15.11.2035	171,353	186,329	0.14
Precise Mortgage Funding 1.78% MBS 12.09.2047	250,000	286,063	0.21

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Mortgage Backed Securities (30 November 2015: 7.46%) (continued)			
Precise Mortgage Funding 2.28% MBS 12.09.2047	125,000	141,096	0.10
Precise Mortgage Funding 2.28% MBS 12.12.2047	400,000	464,720	0.34
Precise Mortgage Funding 2.78% MBS 12.12.2047	400,000	461,367	0.33
Residential Mortgage Securities 26 'M1' 0.00% MBS 14.02.2041	500,000	547,200	0.40
Residential Mortgage Securities 26 'M2' 0.00% MBS 14.02.2041	500,000	538,971	0.39
Resimac 2.30% MBS 24.10.2045	250,000	287,803	0.21
RMAC 2.58% MBS 12.12.2036	318,607	344,260	0.25
Rochester Financing No.2 1.68% MBS 20.06.2045	457,083	539,227	0.39
Slate Series 2.30% MBS 24.10.2052	150,000	170,536	0.12
Taurus 2.19% MBS 18.02.2027	456,966	452,316	0.33
Taurus 2.90% MBS 01.05.2022	174,928	204,445	0.15
TDA 16-Mixto 0.35% MBS 22.03.2035	500,000	461,069	0.33
TDA 17-Mixto 0.35% MBS 22.09.2035	400,000	361,688	0.26
Thrones 2015-1 1.58% MBS 18.03.2050	419,480	483,788	0.35
Towd Point Mortgage Funding 2016-Auburn 10 1.91% MBS 20.04.2045	400,000	454,039	0.33
		11,157,107	8.09
Total Transferable Securities		119,352,126	86.58

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Gain €	% of Net Assets
Credit Default Swaps (30 November 2015: 0.06%)					
CDS Deutsche 1.00%**	20.12.2021	EUR	330,000	49,978	0.04
CDS Deutsche 1.00%**	20.12.2021	EUR	170,000	25,746	0.02
CDS Standard Chartered Bank 1.00%	20.12.2021	EUR	200,000	14,392	0.01
CDS Volkswagen 1.00%	20.06.2018	EUR	(1,400,000)	11,826	0.01
CDS Anheuser 1.00%	20.06.2021	EUR	(450,000)	7,444	0.01
CDS Imperial Tobacco 1.00%	20.12.2020	EUR	(450,000)	5,804	0.01
CDS Macys Retail Holdings 1.00%**	20.12.2021	USD	259,000	5,568	-
CDS Sky 1.00%	20.12.2020	EUR	(300,000)	3,869	-
CDS Commerzbank 1.00%	20.12.2020	EUR	450,000	2,816	-
CDS Macys Retail Holdings 1.00%**	20.12.2021	USD	129,000	2,773	-
CDS Macys Retail Holdings 1.00%**	20.12.2021	USD	123,000	2,644	-
CDS Deutsche 1.00%**	20.06.2017	EUR	150,000	2,299	-
CDS Standard Chartered Bank 1.00%	20.12.2020	EUR	300,000	1,217	-
CDS Macys Retail Holdings 1.00%**	20.12.2021	USD	39,000	838	-
CDS Airbus Financial 1.00%	20.06.2018	EUR	(100,000)	167	-
CDS Rolls Royce 1.00%	20.12.2020	EUR	(200,000)	48	-
Unrealised gain on credit default swaps				137,429	0.10

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Options (30 November 2015: 0.00%)

Financial Derivative Instruments	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain €	% of Net Assets
Currency Options (30 November 2015: 0.08%)						
Option Citibank	USD	0.0000	1,400,000	23.02.2017	40,831	0.03
Option Citibank	USD	0.0000	1,400,000	06.12.2016	7,517	0.01
Option Goldman Sachs	USD	0.0000	1,400,000	30.11.2016	6,732	-
Option Toronto - Dominion Bank	USD	0.0000	1,600,000	13.12.2016	5,026	-
Option Goldman Sachs	USD	0.0000	1,400,000	30.11.2016	-	-
Unrealised gain on currency options					60,106	0.04

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Gain €	% of Net Assets
Open Futures Contracts (30 November 2015: 0.00%)				
Future Mar 2017 US Cbt Ultra	161.00	(379)	55,502	0.04
Future Dec 2016 Eurx Eur-Bund	161.06	(194)	44,200	0.03
Future Dec 2016 Eurx Eur-Bobl	131.43	(8)	5,680	0.01
Future Mar 2017 US Long Bond	151.28	(5)	1,635	-
Future Mar 2017 US Cbt 10 Year Ultra T-Note	134.44	(3)	253	-
Future Mar 2017 US 5 Year T-Note	117.84	(9)	5	-
Unrealised gain on open futures contracts			107,275	0.08

Financial Derivative Instruments	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain €	% of Net Assets
Swaptions (30 November 2015: 0.00%)						
Swaptions Itraxx_Xovers	EUR	4.00	2,350,000	21.12.2016	2,227	-
Unrealised gain on swaptions					2,227	-

Forward Foreign Currency Contracts (30 November 2015: 0.03%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain €	% of Net Assets
HSBC	15.12.2016	USD	2,019,194	JPY	218,048,468	105,182	0.08
Toronto - Dominion Bank	15.12.2016	USD	4,534,207	AUD	5,999,731	99,245	0.07
HSBC	15.12.2016	USD	1,574,967	JPY	174,400,000	46,388	0.03
Goldman Sachs - London	15.12.2016	USD	700,000	JPY	76,629,700	27,901	0.02
Goldman Sachs - London	15.12.2016	GBP	3,122,652	USD	3,887,812	19,880	0.01

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.03%) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain €	% of Net Assets
Citibank - London	15.12.2016	USD	380,304	TRY	1,250,456	16,481	0.01
Union Bank of Switzerland	13.01.2017	USD	454,000	EUR	411,989	15,344	0.01
HSBC	15.12.2016	USD	1,595,075	AUD	2,147,651	9,147	0.01
Barclays	15.12.2016	ZAR	5,071,255	USD	350,000	8,704	0.01
HSBC	15.12.2016	USD	373,102	KRW	430,000,000	6,071	0.01
Royal Bank of Canada	15.12.2016	CAD	943,345	USD	700,000	2,236	0.01
Toronto - Dominion Bank	15.12.2016	USD	1,373,978	JPY	156,800,000	2,065	-
Toronto - Dominion Bank	13.01.2017	USD	640,000	EUR	600,521	1,887	-
Goldman Sachs - London	15.12.2016	USD	368,182	KRW	430,000,000	1,433	-
HSBC	15.12.2016	USD	1,397,648	AUD	1,891,892	1,012	-
Citibank - London	13.01.2017	USD	476,000	EUR	447,247	794	-
Citibank - London	15.12.2016	AUD	949,268	USD	700,000	698	-
Unrealised gain on forward foreign currency contracts						364,468	0.27
Total gain on Financial Derivatives Instruments						671,505	0.49
Total Financial Assets at fair value through profit or loss						132,661,746	96.24

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss €	% of Net Assets
Credit Default Swaps (30 November 2015: (0.29%))					
CDS BHP Billiton Finance 1.00%	20.06.2021	USD	(390,000)	(933)	-
CDS Bayerische Landesbank 1.00%**	20.12.2021	EUR	100,000	(1,125)	-
CDS Rolls Royce 1.00%**	20.12.2021	EUR	(200,000)	(2,177)	-
CDS Rolls Royce 1.00%**	20.12.2021	EUR	(300,000)	(3,266)	-
CDS Pearson 1.00%	20.12.2021	EUR	(500,000)	(3,424)	-
CDS Veolia Environment 1.00%**	20.12.2020	EUR	150,000	(3,440)	-
CDS Veolia Environment 1.00%**	20.12.2020	EUR	200,000	(4,586)	(0.01)
CDS Tate & Lyle International 1.00%	20.06.2021	EUR	450,000	(10,284)	(0.01)
CDS iTraxx Europe 5.00%**	20.12.2021	EUR	150,000	(10,828)	(0.01)
CDS Bayerische Landesbank 1.00%**	20.06.2021	EUR	950,000	(11,499)	(0.01)
CDS iTraxx Europe 5.00%**	20.12.2021	EUR	180,000	(12,993)	(0.01)
CDS ING Bank 1.00%	20.12.2021	EUR	(300,000)	(13,455)	(0.01)
CDS Commerzbank 1.00%**	20.12.2020	EUR	(200,000)	(15,023)	(0.01)
CDS Telecom Italia 1.00%**	20.12.2021	EUR	(250,000)	(18,031)	(0.01)

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss €	% of Net Assets
Credit Default Swaps (30 November 2015: (0.29%)) (continued)					
CDS Telecom Italia 1.00%**	20.12.2021	EUR	(250,000)	(18,031)	(0.01)
CDS Deutsche 1.00%**	20.12.2021	EUR	(340,000)	(19,350)	(0.01)
CDS HSBC Bank 1.00%	20.12.2020	EUR	1,750,000	(24,510)	(0.02)
CDS Deutsche 1.00%**	20.12.2021	EUR	(660,000)	(37,562)	(0.03)
Unrealised loss on credit default swaps				(210,517)	(0.15)

Financial Derivative Instruments	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Loss €	% of Net Assets
Currency Options (30 November 2015: (0.02%))						
Option Toronto - Dominion Bank	USD	0.0000	(1,600,000)	13.12.2016	(629)	-
Option Citibank	USD	0.0000	(1,400,000)	23.02.2017	(23,738)	(0.02)
Unrealised loss on currency options					(24,367)	(0.02)

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Loss €	% of Net Assets
Open Futures Contracts (30 November 2015: (0.52%))				
Future Mar 2017 US 10 Year T-Note	124.52	336	(112,120)	(0.08)
Future Mar 2017 Lif Long Gilt	123.35	(1)	(467)	-
Unrealised loss on open futures contracts			(112,587)	(0.08)

Swaptions (30 November 2015: (0.00%)) - -

Forward Foreign Currency Contracts (30 November 2015: (0.64%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss €	% of Net Assets
Citibank - London	15.12.2016	EUR	659,587	USD	700,000	(358)	-
Citibank - London	13.01.2017	USD	381,000	EUR	359,088	(467)	-
HSBC	15.12.2016	USD	1,400,000	EUR	1,320,545	(655)	-
Royal Bank of Canada	15.12.2016	USD	265,598	GBP	213,000	(973)	-
Union Bank of Switzerland	13.01.2017	EUR	23,419	USD	26,000	(1,054)	-
Union Bank of Switzerland	13.01.2017	EUR	420,303	USD	448,000	(1,382)	-
HSBC	15.12.2016	AUD	945,065	USD	700,000	(2,228)	-
Royal Bank of Canada	13.01.2017	EUR	299,812	USD	322,000	(3,275)	-
Citibank - London	15.12.2016	AUD	468,506	USD	350,000	(3,916)	-
Goldman Sachs - London	13.01.2017	EUR	366,462	USD	394,000	(4,395)	-
JP Morgan	15.12.2016	USD	791,788	ZAR	11,244,480	(4,467)	-
Barclays	15.12.2016	EUR	655,314	USD	700,000	(4,631)	-
HSBC	15.12.2016	USD	797,228	CAD	1,077,584	(4,801)	-

Insight Total Return Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: (0.64%)) (continued)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss €	% of Net Assets
Barclays	15.12.2016	USD	371,348	BRL	1,280,000	(5,297)	-
HSBC	15.12.2016	ZAR	4,853,205	USD	350,000	(5,858)	-
Barclays	15.12.2016	USD	350,000	ZAR	5,039,860	(6,608)	-
Goldman Sachs - London	15.12.2016	EUR	652,720	USD	700,000	(7,225)	(0.01)
HSBC	15.12.2016	JPY	79,076,200	USD	700,000	(7,722)	(0.01)
Royal Bank of Canada	15.12.2016	JPY	79,072,490	USD	700,000	(7,753)	(0.01)
Goldman Sachs - London	13.01.2017	EUR	576,299	USD	622,000	(9,166)	(0.01)
Toronto - Dominion Bank	15.12.2016	USD	3,132,975	EUR	2,962,963	(9,261)	(0.01)
HSBC	15.12.2016	TRY	1,250,456	USD	375,704	(12,144)	(0.01)
Union Bank of Switzerland	15.12.2016	EUR	700,000	GBP	606,697	(15,999)	(0.01)
Citibank - London	15.12.2016	JPY	77,672,700	USD	700,000	(19,298)	(0.01)
Royal Bank of Canada	15.12.2016	JPY	77,352,800	USD	700,000	(21,937)	(0.02)
Royal Bank of Canada	13.01.2017	EUR	552,631	USD	612,000	(23,421)	(0.02)
Goldman Sachs - London	13.01.2017	EUR	557,293	GBP	497,000	(28,809)	(0.02)
Merrill Lynch International	15.12.2016	EUR	4,290,799	USD	4,640,469	(84,137)	(0.06)
Goldman Sachs - London	13.01.2017	EUR	8,506,718	GBP	7,617,000	(475,860)	(0.35)
HSBC	13.01.2017	EUR	35,119,913	USD	38,698,000	(1,305,043)	(0.96)
Unrealised loss on forward foreign currency contracts						(2,078,140)	(1.51)
Total loss on Financial Derivatives Instruments						(2,425,611)	(1.76)
Total Financial Liabilities at fair value through profit or loss						(2,425,611)	(1.76)
Total Investments at fair value through profit or loss						130,236,135	94.48
Bank Overdraft (30 November 2015: 0.00%)						(471,422)	(0.34)
Cash at bank (30 November 2015: 0.12%)						1,677,910	1.22
Collateral and Margin Cash (30 November 2015: 2.12%)						2,792,504	2.03
Net Current Assets (30 November 2015: 1.72%)						3,602,953	2.61
Net assets attributable to holders of redeemable shares						137,838,080	100.00
Analysis of Total Assets							% of Total Assets
UCITS Investment Funds							8.84
Transferable Securities admitted to an Official Stock Exchange Listing							82.55
Transferable Securities Dealt in on a Regulated Market							0.97
Financial Derivative Instruments Dealt in on a Regulated Market							0.08
Over the Counter Financial Derivative Instruments							0.39
Cash Balances							3.13
Other Assets							4.04
							100.00

*This is a Fund within Insight Global Funds II PLC.

**Multiple lines reflected for these holdings due to each line having different counterparties.

A list of approved counterparties can be seen on page 180.

All options are covered.

Insight Emerging Market Bond Opportunities Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value €	% of Net Assets
Investment Funds (30 November 2015: 9.53%)				
Insight Liquidity Funds PLC - EUR Cash Fund	UCITS	23,519,945	23,454,795	9.52
			23,454,795	9.52
Corporate Bonds (30 November 2015: 6.13%)				
Banco Hipotecario 24.73% Bonds 12.01.2020		33,424,000	2,030,993	0.82
Comision Federal de Electricidad 4.75% Bonds 23.02.2027		1,500,000	1,327,901	0.54
Digicel 6.75% Bonds 01.03.2023		800,000	636,829	0.26
Grupo Bimbo 3.88% Bonds 27.06.2024		1,000,000	933,406	0.38
GTH Finance 7.25% Bonds 26.04.2023		1,500,000	1,498,620	0.61
Petrobras Global Finance 8.38% Bonds 23.05.2021		2,000,000	2,021,697	0.82
Petroleos Mexicanos 6.88% Bonds 04.08.2026		700,000	675,574	0.27
QNB Finance 2.13% Bonds 07.09.2021		573,000	515,666	0.21
Vale Overseas 5.88% Bonds 10.06.2021		5,200,000	5,110,130	2.07
			14,750,816	5.98
Government Bonds (30 November 2015: 76.36%)				
Argentina (Republic of) 18.20% Bonds 03.10.2021		33,556,000	2,079,192	0.84
Bahrain (Kingdom of) 7.00% Bonds 12.10.2028		2,650,000	2,514,669	1.02
Colombia (Republic of) 7.75% Bonds 18.09.2030		4,200,000,000	1,273,060	0.52
Colombia (Republic of) 10.00% Bonds 24.07.2024		2,000,000,000	693,277	0.28
Colombia (Republic of) 11.00% Bonds 24.07.2020		12,400,000,000	4,193,316	1.70
Dominican Republic International 5.95% Bonds 08.01.2046		1,200,000	1,283,173	0.52
Dominican Republic International 6.85% Bonds 27.01.2045		700,000	627,906	0.26
Dominican Republic International 6.88% Bonds 29.01.2026		2,100,000	2,056,309	0.83
Dominican Republic International 7.45% Bonds 30.04.2044		750,000	715,024	0.29
Indonesia (Republic of) 8.38% Bonds 15.03.2024		33,828,000,000	2,357,378	0.96
Indonesia (Republic of) 8.38% Bonds 15.09.2026		21,000,000,000	1,489,628	0.61
Indonesia (Republic of) 8.75% Bonds 15.05.2031		26,482,000,000	1,903,729	0.77
Ivory Coast Government International 5.75% Bonds 31.12.2032		1,188,000	1,036,689	0.42
Ivory Coast Government International 6.38% Bonds 03.03.2028		1,000,000	920,932	0.37
Malaysia (Government of) 3.96% Bonds 15.09.2025		8,057,000	1,629,742	0.66
Malaysia (Government of) 4.07% Bonds 30.09.2026		11,300,000	2,310,095	0.94
Mexican Bonos 8.00% Bonds 11.06.2020		49,000,000	2,329,789	0.95
Mexican Bonos 10.00% Bonds 05.12.2024		44,250,000	2,360,306	0.96
People's Republic of China 2.65% Bonds 14.07.2021		30,000,000	4,080,504	1.66
Peru (Republic of) 6.90% Bonds 12.08.2037		800,000	225,114	0.09
Peru (Republic of) 6.95% Bonds 12.08.2031		9,900,000	2,817,135	1.14
Poland (Republic of) 2.50% Bonds 25.07.2026		29,000,000	5,947,017	2.41
Qatar (State of) 3.25% Bonds 02.06.2026		2,500,000	2,297,116	0.93
Romania (Government of) 5.85% Bonds 26.04.2023		4,800,000	1,235,757	0.50
Russian Federation 7.00% Bonds 25.01.2023		231,600,000	3,122,791	1.27
South Africa (Republic of) 7.25% Bonds 15.01.2020		36,800,000	2,409,430	0.98
South Africa (Republic of) 8.25% Bonds 15.09.2017		36,300,000	2,449,864	0.99
South Africa (Republic of) 10.50% Bonds 21.12.2026		66,100,000	4,887,072	1.98
Suriname (Republic of) 9.25% Bonds 26.10.2026		1,400,000	1,328,136	0.54

Insight Emerging Market Bond Opportunities Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Government Bonds (30 November 2015: 76.36%) (continued)			
Thailand (Kingdom of) 3.85% Bonds 12.12.2025	43,600,000	1,261,270	0.51
Turkey (Republic of) 9.50% Bonds 12.01.2022	8,900,000	2,331,832	0.95
Ukraine (Republic of) 7.75% Bonds 01.09.2027	5,500,000	4,597,931	1.87
US Treasury Bills 0.00% Bonds 19.01.2017	14,000,000	13,143,753	5.33
US Treasury Bills 0.00% Bonds 26.01.2017	14,000,000	13,142,471	5.33
US Treasury Bills 0.00% Bonds 02.02.2017	13,500,000	12,671,018	5.14
US Treasury Bills 0.00% Bonds 09.02.2017	14,000,000	13,138,842	5.33
US Treasury Bills 0.00% Bonds 23.02.2017	13,400,000	12,573,036	5.10
US Treasury Bills 0.00% Bonds 02.03.2017	11,150,000	10,460,253	4.24
US Treasury Bills 0.00% Bonds 16.03.2017	13,800,000	12,943,736	5.25
Zambia Government International 8.97% Bonds 30.07.2027	2,650,000	2,370,887	0.96
		161,209,179	65.40

Total Transferable Securities **175,959,995** **71.38**

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Gain €	% of Net Assets
Credit Default Swaps (30 November 2015: 1.32%)					
CDS CDX EMS 1.00%**	20.12.2021	USD	13,700,000	999,601	0.41
CDS CDX EMS 1.00%**	20.12.2021	USD	13,700,000	999,600	0.41
CDS CDX EMS 1.00%**	20.12.2021	USD	13,500,000	985,008	0.40
CDS Colombia (Republic of) 1.00%	20.12.2021	USD	7,000,000	299,814	0.12
Unrealised gain on credit default swaps				3,284,023	1.34
Interest rate swaps (30 November 2015: 0.01%)				-	-

Financial Derivative Instruments	Maturity Date	Strike Price	Base Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Currency Options Purchased (30 November 2015: 0.00%)						
Options HSBC - London	17.05.2017	20.00	USD	10,600,000	162,965	0.07
Options Goldman Sachs	31.01.2017	1,180.00	USD	7,810,000	108,650	0.04
Options Goldman Sachs	08.12.2016	13.25	USD	5,400,000	7,123	-
Unrealised gain on currency options purchased					278,738	0.11

Forward Foreign Currency Contracts (30 November 2015: 0.43%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain €	% of Net Assets
Toronto - Dominion Bank	19/12/2016	USD	13,278,932	CNH	89,500,000	311,224	0.13
Goldman Sachs - London	22/12/2016	RUB	313,900,000	USD	4,699,946	160,275	0.07
Barclays Bank	13/01/2017	USD	5,164,696	MYR	22,500,000	146,490	0.06
HSBC Bank	19/12/2016	USD	4,245,301	PHP	203,940,000	144,400	0.06
Merrill Lynch International	13/01/2017	EUR	66,460,904	USD	70,784,053	137,342	0.06

Insight Emerging Market Bond Opportunities Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.43%) (continued)

Broker	Settlement CCY Date Buy	Buy CCY Amount Sell	Sell Amount	Unrealised Gain €	% of Net Assets
Union Bank of Switzerland - London	13/01/2017 EUR	65,725,046 USD	70,000,000	136,129	0.06
HSBC Bank	13/01/2017 EUR	66,661,784 USD	71,000,000	135,883	0.06
Union Bank of Switzerland - London	13/01/2017 USD	8,737,448 MYR	38,720,000	111,152	0.05
Citibank - London	13/01/2017 USD	2,620,920 TRY	8,810,000	68,026	0.03
Citibank - London	13/01/2017 USD	4,925,221 TRY	16,842,779	50,032	0.02
HSBC Bank	16/12/2016 USD	1,346,364 MYR	5,800,000	47,455	0.02
HSBC Bank	13/01/2017 KRW	8,962,100,000 USD	7,600,024	42,334	0.02
Merrill Lynch International	13/01/2017 USD	3,213,592 COP	10,119,600,000	35,986	0.01
Royal Bank of Canada - London	13/01/2017 USD	4,301,490 CLP	2,886,300,000	24,623	0.01
HSBC Bank	19/12/2016 USD	1,483,751 CNH	10,100,000	21,267	0.01
Goldman Sachs - London	13/01/2017 ZAR	39,800,000 USD	2,803,831	18,983	0.01
Merrill Lynch International	19/12/2016 USD	713,489 CNH	4,800,000	17,933	0.01
Union Bank of Switzerland - London	13/01/2017 MXN	38,470,000 USD	1,844,456	17,562	-
HSBC Bank	19/12/2016 CNH	45,400,000 USD	6,549,015	17,482	-
JP Morgan - London	13/01/2017 KRW	6,478,830,000 USD	5,508,788	16,904	-
HSBC Bank	13/01/2017 EUR	3,570,422 PLN	15,840,000	15,165	-
JP Morgan - London	13/01/2017 RON	11,376,033 EUR	2,515,645	5,596	-
Union Bank of Switzerland - London	13/01/2017 USD	2,692,621 MXN	55,500,000	4,326	-
Toronto - Dominion Bank	13/01/2017 USD	5,944,596 IDR	81,232,900,000	1,955	-
HSBC Bank	13/01/2017 EUR	107,907 PLN	480,412	79	-
Unrealised gain on forward foreign currency contracts				1,688,603	0.69
Total gain on Financial Derivative Instruments				5,251,364	2.14
Total Financial Assets at fair value through profit or loss				204,666,154	83.04
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss €	% of Net Assets
Credit Default Swaps (30 November 2015: 0.00%)					
CDS Indonesia (Republic of) 1.00%	20.12.2021	USD	(5,000,000)	(159,183)	(0.06)
Unrealised loss on credit default swaps				(159,183)	(0.06)

Insight Emerging Market Bond Opportunities Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial Derivative Instruments	Maturity Date	Strike Price	Base Currency	No. of Contracts	Unrealised Loss €	% of Net Assets	
Currency Options Written (30 November 2015: 0.00%)							
Options Goldman Sachs	31.01.2017	1,225.00	USD	(7,810,000)	(41,225)	(0.02)	
Unrealised loss on currency options written					(41,225)	(0.02)	
Interest Rate Swaps (30 November 2015: (0.00%))							
Forward Foreign Currency Contracts (30 November 2015: (1.39%))							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss €	% of Net Assets
JP Morgan - London	13/01/2017	PEN	2,120,000	USD	617,356	(162)	-
JP Morgan - London	13/01/2017	PEN	4,590,000	USD	1,336,828	(532)	-
HSBC Bank	19/12/2016	CNH	45,100,000	USD	6,526,489	(2,102)	-
JP Morgan - London	13/01/2017	USD	1,734,961	PEN	5,970,000	(2,859)	-
JP Morgan - London	13/01/2017	USD	5,474,025	IDR	74,888,500,000	(4,090)	-
Barclays Bank	13/01/2017	TRY	8,060,000	USD	2,336,222	(4,537)	-
Union Bank of Switzerland - London	13/01/2017	MXN	25,717,004	USD	1,251,010	(5,126)	-
Union Bank of Switzerland - London	13/01/2017	IDR	57,002,900,000	USD	4,177,980	(7,488)	-
HSBC Bank	13/01/2017	CLP	2,886,300,000	USD	4,283,615	(7,874)	-
Barclays Bank	19/12/2016	USD	5,443,563	INR	374,000,000	(9,750)	(0.01)
Union Bank of Switzerland - London	13/01/2017	PHP	203,940,000	USD	4,092,715	(13,868)	(0.01)
Union Bank of Switzerland - London	13/01/2017	USD	1,864,421	BRL	6,510,000	(21,869)	(0.01)
Goldman Sachs - London	13/01/2017	TRY	8,683,377	USD	2,544,132	(30,395)	(0.01)
Citibank - London	13/01/2017	RUB	341,700,000	USD	5,312,244	(32,852)	(0.01)
Union Bank of Switzerland - London	13/01/2017	ZAR	37,000,000	USD	2,667,590	(39,521)	(0.02)
Union Bank of Switzerland - London	13/01/2017	USD	13,378,915	KRW	15,733,470,000	(39,984)	(0.02)
Royal Bank of Canada - London	13/01/2017	USD	3,367,597	BRL	11,870,779	(69,969)	(0.03)
Goldman Sachs - London	13/01/2017	BRL	17,600,000	USD	5,186,294	(77,461)	(0.03)
HSBC Bank	19/12/2016	INR	374,000,000	USD	5,547,315	(87,598)	(0.04)
HSBC Bank	13/01/2017	USD	5,434,033	MXN	114,200,000	(90,850)	(0.04)
Merrill Lynch International	13/01/2017	USD	8,900,599	RUB	586,950,000	(153,854)	(0.06)
Goldman Sachs - London	13/01/2017	USD	10,758,554	ZAR	155,800,000	(277,866)	(0.11)
HSBC Bank	13/01/2017	USD	10,149,405	ZAR	149,234,819	(412,139)	(0.17)
Unrealised loss on forward foreign currency contracts					(1,392,746)	(0.57)	
Total loss on Financial Derivative Instruments					(1,593,154)	(0.65)	
Total Financial Liabilities at fair value through profit or loss					(1,593,154)	(0.65)	

Insight Emerging Market Bond Opportunities Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Value €	% of Net Assets
Total Investments at fair value through profit or loss	203,073,000	82.39
Cash at Bank (30 November 2015: 6.48%)	36,712,985	14.89
Collateral and margin cash (30 November 2015: 0.01%)	950,000	0.39
Net Current Assets (30 November 2015: 1.12%)	5,750,535	2.33
Net Assets attributable to holders of redeemable shares	246,486,520	100.00
Analysis of Total Assets		% of Assets
UCITS Investment Funds		9.43
Transferable Securities admitted to an Official Stock Exchange Listing		70.76
Over the Counter Financial Derivative Instruments		2.11
Cash Balances		15.15
Other Assets		2.55
		<u>100.00</u>

**Multiple lines reflected for these holdings due to each line having different counterparties.

A list of approved counterparties can be seen on page 180.
All options are covered.

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value €	% of Net Assets
Investment Funds (30 November 2015: 4.76%)				
Insight Global Funds II PLC - Emerging Market Bond Opportunities Fund*	UCITS	4,450,000	4,564,810	2.61
Insight Liquidity Funds PLC - Euro Cash Fund	UCITS	2,628,953	2,621,645	1.50
			7,186,455	4.11
Asset Backed Securities (30 November 2015: 1.59%)				
Berica 1.95% ABS 30.06.2061		1,100,000	1,115,507	0.64
Dryden Leveraged Loan 3.41% ABS 23.08.2026		1,200,000	1,180,063	0.67
European Residential Loan 1.13% ABS 24.01.2059		800,000	789,705	0.45
			3,085,275	1.76
Corporate Bonds (30 November 2015: 80.55%)				
Abbey National Treasury Services 0.88% Bonds 25.11.2020		394,000	400,931	0.23
AbbVie 0.38% Bonds 18.11.2019		1,446,000	1,451,509	0.83
Achmea Bank 2.00% Bonds 23.01.2018		300,000	307,178	0.18
Aeroports de Paris 1.50% Bonds 24.07.2023		400,000	423,362	0.24
Air Liquide Finance 1.25% Bonds 13.06.2028		200,000	201,540	0.12
Airbus Financial 1.38% Bonds 13.05.2031		244,000	243,584	0.14
Allied Irish Banks 4.13% Bonds 26.11.2025		673,000	659,961	0.38
Amadeus Capital Markets 0.13% Bonds 06.10.2020		300,000	298,569	0.17
America Movil 2.13% Bonds 10.03.2028		160,000	159,948	0.09
America Movil 4.75% Bonds 28.06.2022		520,000	630,789	0.36
America Movil 5.13% Bonds 06.09.2073		320,000	335,200	0.19
Amgen 1.25% Bonds 25.02.2022		310,000	318,788	0.18
Anheuser-Busch InBev 2.00% Bonds 17.03.2028		158,000	165,126	0.09
Anheuser-Busch InBev 2.75% Bonds 17.03.2036		1,337,000	1,454,131	0.83
Anheuser-Busch InBev 4.00% Bonds 02.06.2021		400,000	467,009	0.27
APRR 1.13% Bonds 09.01.2026		600,000	596,318	0.34
APRR 1.25% Bonds 06.01.2027		200,000	199,070	0.11
APRR 1.88% Bonds 06.01.2031		300,000	297,222	0.17
APRR 4.88% Bonds 21.01.2019		100,000	110,364	0.06
Aroundtown Property Holdings 1.50% Bonds 03.05.2022		300,000	298,596	0.17
Aroundtown Property Holdings 1.50% Bonds 15.07.2024		1,200,000	1,146,140	0.65
ASML Holdings 0.63% Bonds 07.07.2022		158,000	157,698	0.09
ASML Holdings 1.38% Bonds 07.07.2026		211,000	209,116	0.12
Assicurazioni Generali 5.50% Bonds 27.10.2047		274,000	276,467	0.16
AT&T 2.45% Bonds 15.03.2035		770,000	742,539	0.42
AT&T 2.75% Bonds 19.05.2023		470,000	516,359	0.30
AT&T 3.55% Bonds 17.12.2032		300,000	337,853	0.19
Australia Pacific Airports 3.13% Bonds 26.09.2023		130,000	150,317	0.09
Autoroutes du Sud de la France 2.88% Bonds 18.01.2023		200,000	227,359	0.13
Autoroutes du Sud de la France 2.95% Bonds 17.01.2024		800,000	916,940	0.52
Bacardi 2.75% Bonds 03.07.2023		480,000	533,062	0.30
Bank of America 1.88% Bonds 10.01.2019		1,150,000	1,194,935	0.68
Bank of America 2.50% Bonds 27.07.2020		244,000	263,616	0.15
Banque Federative du Credit Mutuel 4.13% Bonds 20.07.2020		1,000,000	1,143,568	0.65
Barclays Bank 3.25% Bonds 12.02.2027		913,000	1,013,589	0.58

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 80.55%) (continued)			
Belfius Bank 2.25% Bonds 26.09.2018	1,200,000	1,250,169	0.71
Belfius Bank 3.13% Bonds 11.05.2026	800,000	801,006	0.46
BNP Paribas 1.50% Bonds 25.05.2028	593,000	601,777	0.34
BNP Paribas 2.25% Bonds 13.01.2021	498,000	537,596	0.31
BNP Paribas 2.88% Bonds 20.03.2026	522,000	540,169	0.31
BorgWarner 1.80% Bonds 07.11.2022	170,000	176,841	0.10
BP Capital Markets 1.12% Bonds 25.01.2024	595,000	597,808	0.34
BP Capital Markets 1.95% Bonds 03.03.2025	815,000	864,376	0.49
BP Capital Markets 2.99% Bonds 18.02.2019	670,000	714,715	0.41
BPCE 0.63% Bonds 20.04.2020	900,000	913,000	0.52
BPCE 2.88% Bonds 22.04.2026	400,000	403,160	0.23
British American Tobacco 3.13% Bonds 06.03.2029	200,000	229,974	0.13
British Telecommunications 1.13% Bonds 10.03.2023	276,000	278,915	0.16
Carnival 1.13% Bonds 06.11.2019	369,000	379,295	0.22
Carnival 1.88% Bonds 07.11.2022	1,085,000	1,146,126	0.65
Celanese US Holdings 1.13% Bonds 26.09.2023	220,000	217,337	0.12
Citigroup 0.75% Bonds 26.10.2023	220,000	214,671	0.12
Citigroup 1.75% Bonds 29.01.2018	560,000	572,309	0.33
Citigroup 2.13% Bonds 10.09.2026	720,000	759,247	0.43
Citigroup 7.38% Bonds 04.09.2019	840,000	1,008,882	0.58
CK Hutchison Finance 0.88% Bonds 03.10.2024	467,000	448,231	0.26
Cloverie 1.75% Bonds 16.09.2024	140,000	148,777	0.09
Cloverie 7.50% Bonds 24.07.2039	1,000,000	1,163,073	0.66
Coca-Cola 1.10% Bonds 02.09.2036	323,000	291,795	0.17
Coca-Cola 1.88% Bonds 22.09.2026	233,000	253,641	0.14
Columbia Pipeline 2.45% Bonds 01.06.2018	30,000	28,468	0.02
Commonwealth Bank of Australia 2.00% Bonds 22.04.2027	730,000	729,705	0.42
Continental 0.50% Bonds 05.02.2020	494,000	491,562	0.28
Continental Rubber of America 0.50% Bonds 19.02.2019	657,000	663,443	0.38
Cooperatieve Rabobank 5.88% Bonds 20.05.2019	1,450,000	1,650,687	0.94
Coventry Building Society 2.25% Bonds 04.12.2017	1,090,000	1,115,110	0.64
Credit Agricole Corporate and Investment Bank 1.25% Bonds 14.04.2026	900,000	906,527	0.52
Credit Agricole Corporate and Investment Bank 4.25% Bonds 31.12.2049	800,000	767,688	0.44
Credit Agricole Corporate and Investment Bank 4.50% Bonds 31.12.2049	200,000	192,335	0.11
Credit Suisse Funding Guernsey 1.25% Bonds 14.04.2022	1,129,000	1,124,766	0.64
CRH Finance DAC 1.38% Bonds 18.10.2028	160,000	155,762	0.09
Danone 0.17% Bonds 03.11.2020	1,000,000	1,000,044	0.57
Danone 1.21% Bonds 03.11.2028	500,000	486,940	0.28
Delphi Automotive 1.50% Bonds 10.03.2025	670,000	661,226	0.38
Delphi Automotive 1.60% Bonds 15.09.2028	355,000	333,461	0.19
Deutsche Bank 1.00% Bonds 18.03.2019	200,000	199,303	0.11
Deutsche Bank 1.13% Bonds 17.03.2025	400,000	367,011	0.21
Deutsche Bank 1.25% Bonds 08.09.2021	600,000	587,572	0.34
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	256,000	353,127	0.20
DH Europe Finance 1.70% Bonds 04.01.2022	318,000	337,466	0.19
Eandis 4.50% Bonds 08.11.2021	400,000	482,393	0.28

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 80.55%) (continued)			
Eaton Capital Unlimited 0.75% Bonds 20.09.2024	363,000	355,071	0.20
EDP Finance 4.13% Bonds 15.01.2020	697,000	670,438	0.38
EDP Finance BV 4.13% Bonds 15.01.2020	570,000	548,278	0.31
EDP Finance BV 4.90% Bonds 01.10.2019	970,000	960,530	0.55
Electricite de France 1.88% Bonds 13.10.2036	900,000	812,123	0.46
Electricite de France 4.13% Bonds 22.01.2049	200,000	197,422	0.11
Electricite de France 4.25% Bonds 31.12.2049	600,000	612,596	0.35
Electricite de France 4.63% Bonds 26.04.2030	700,000	906,663	0.52
Electricite de France 5.00% Bonds 31.12.2049	600,000	575,165	0.33
Elsevier Finance (ELM) 2.50% Bonds 24.09.2020	500,000	542,157	0.31
EnBW Energie Baden-Württemberg 3.63% Bonds 02.04.2076	123,000	122,459	0.07
EnBW International Finance 6.13% Bonds 07.07.2039	220,000	355,143	0.20
Enel Finance International 1.97% Bonds 27.01.2025	537,000	561,998	0.32
Enel Finance International 5.75% Bonds 24.10.2018	100,000	110,774	0.06
Enexis Holding 1.50% Bonds 20.10.2023	400,000	423,606	0.24
Eni 3.63% Bonds 29.01.2029	120,000	142,023	0.08
Eni 3.75% Bonds 12.09.2025	100,000	119,631	0.07
EP Energy 4.38% Bonds 01.05.2018	620,000	651,392	0.37
EP Energy 5.88% Bonds 01.11.2019	900,000	1,020,420	0.58
ESB Finance 1.88% Bonds 14.06.2031	495,000	498,148	0.28
ESB Finance 6.25% Bonds 11.09.2017	456,000	478,425	0.27
Euroclear Investments 0.00% Bonds 07.12.2026	500,000	497,723	0.28
Eurogrid GmbH 1.50% Bonds 18.04.2028	400,000	404,480	0.23
Eurogrid GmbH 1.63% Bonds 03.11.2023	100,000	105,749	0.06
Eurogrid GmbH 1.88% Bonds 10.06.2025	600,000	641,582	0.37
Eutelsat 1.13% Bonds 23.06.2021	600,000	611,218	0.35
Eutelsat 2.63% Bonds 13.01.2020	800,000	849,770	0.49
FCA Capital Ireland 1.25% Bonds 13.06.2018	505,000	511,707	0.29
FCA Capital Ireland 1.38% Bonds 17.04.2020	340,000	344,827	0.20
FCE Bank 1.62% Bonds 11.05.2023	1,018,000	1,034,824	0.59
FCE Bank 1.88% Bonds 18.04.2019	520,000	541,720	0.31
Galp Gás Natural Distribuição 1.38% Bonds 19.09.2023	100,000	97,877	0.06
Gas Natural Capital Markets 5.00% Bonds 13.02.2018	700,000	742,125	0.42
Gas Natural Fenosa Finance 3.88% Bonds 11.04.2022	400,000	465,362	0.27
GE Capital European Funding 5.38% Bonds 23.01.2020	1,000,000	1,169,698	0.67
Glencore Finance 1.63% Bonds 18.01.2022	370,000	366,060	0.21
Glencore Finance 1.75% Bonds 17.03.2025	540,000	499,581	0.29
Glencore Finance 4.63% Bonds 03.04.2018	289,000	304,558	0.17
Goldman Sachs Group 1.63% Bonds 27.07.2026	799,000	783,189	0.45
Goldman Sachs Group 2.00% Bonds 27.07.2023	500,000	523,875	0.30
Goldman Sachs Group 2.13% Bonds 30.09.2024	380,000	399,553	0.23
Goldman Sachs Group 2.50% Bonds 18.10.2021	500,000	543,227	0.31
Goldman Sachs Group 3.25% Bonds 01.02.2023	600,000	675,281	0.39
Goldman Sachs Group 6.13% Bonds 14.05.2017	230,000	277,589	0.16
Grand City Properties 1.50% Bonds 17.04.2025	400,000	390,748	0.22
Heathrow Funding 1.50% Bonds 11.02.2030	950,000	920,785	0.53

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 80.55%) (continued)			
Heathrow Funding 4.38% Bonds 25.01.2017	1,460,000	1,469,731	0.84
HeidelbergCement 1.50% Bonds 07.02.2025	527,000	520,093	0.30
Hemso Fastighets 1.00% Bonds 09.09.2026	310,000	297,529	0.17
Honeywell International 0.65% Bonds 21.02.2020	230,000	233,347	0.13
HSBC Finance 4.88% Bonds 30.05.2017	200,000	204,966	0.12
HSBC Holdings 4.38% Bonds 23.11.2026	648,000	610,077	0.35
Iberdrola International 1.13% Bonds 21.04.2026	500,000	491,389	0.28
ICADE 1.13% Bonds 17.11.2025	700,000	676,828	0.39
IE2 Holdco 2.38% Bonds 27.11.2023	800,000	824,678	0.47
IE2 Holdco 2.88% Bonds 01.06.2026	300,000	307,873	0.18
Imperial Tobacco Finance 3.50% Bonds 11.02.2023	335,000	315,383	0.18
Infineon Technologies 1.00% Bonds 10.09.2018	720,000	732,709	0.42
ING Bank 0.70% Bonds 16.04.2020	1,720,000	1,755,769	1.00
ING Bank 4.13% Bonds 21.11.2023	2,000,000	1,915,233	1.09
Inmobiliaria Colonial 1.45% Bonds 28.10.2024	1,000,000	943,349	0.54
Inovyn Finance 6.25% Bonds 15.05.2021	180,000	189,668	0.11
Intesa Sanpaolo 3.50% Bonds 17.01.2022	750,000	828,114	0.47
Intesa Sanpaolo 5.25% Bonds 12.01.2024	442,000	429,779	0.25
Intesa Sanpaolo 5.35% Bonds 18.09.2018	1,200,000	1,298,666	0.74
Intesa Sanpaolo 7.70% Bonds 31.12.2049	287,000	239,313	0.14
Intu (SGS) Finance 3.88% Bonds 17.03.2023	460,000	582,324	0.33
JP Morgan Chase 1.38% Bonds 16.09.2021	420,000	439,005	0.25
JP Morgan Chase 1.50% Bonds 26.10.2022	367,000	383,711	0.22
JP Morgan Chase 1.50% Bonds 29.10.2026	347,000	350,065	0.20
JP Morgan Chase 2.63% Bonds 23.04.2021	730,000	802,237	0.46
JP Morgan Chase 2.75% Bonds 24.08.2022	200,000	223,242	0.13
JP Morgan Chase 2.88% Bonds 24.05.2028	100,000	115,433	0.07
KBC Groep 1.00% Bonds 26.04.2021	300,000	307,074	0.18
KBC Internationale Financieringsmaatschappij 2.13% Bonds 10.09.2018	1,000,000	1,040,420	0.59
Koninklijke KPN 4.75% Bonds 17.01.2017	643,000	646,950	0.37
Kraft Heinz Foods 2.25% Bonds 25.05.2028	496,000	506,627	0.29
LeasePlan 1.00% Bonds 08.04.2020	400,000	407,735	0.23
LeasePlan 1.38% Bonds 24.09.2018	697,000	713,689	0.41
LeasePlan 2.50% Bonds 16.05.2018	390,000	368,685	0.21
Liberty Mutual Group 2.75% Bonds 04.05.2026	778,000	802,941	0.46
Lincoln Finance 6.88% Bonds 15.04.2021	130,000	139,750	0.08
Lloyds Banking Group 0.75% Bonds 09.11.2021	1,261,000	1,247,316	0.71
London Stock Exchange 9.13% Bonds 18.10.2019	503,000	723,584	0.41
McDonald's 0.50% Bonds 15.01.2021	200,000	201,263	0.11
McDonald's 1.00% Bonds 15.11.2023	300,000	301,951	0.17
McDonald's 1.75% Bonds 03.05.2028	200,000	206,365	0.12
Merlin Properties Socimi 2.23% Bonds 25.04.2023	475,000	484,774	0.28
mFinance France 1.40% Bonds 26.09.2020	431,000	432,016	0.25
mFinance France 2.38% Bonds 01.04.2019	470,000	486,350	0.28
Molson Coors Brewing 1.25% Bonds 15.07.2024	869,000	866,568	0.50
Mondelez International 1.13% Bonds 26.01.2017	290,000	290,576	0.17
Mondelez International 2.38% Bonds 06.03.2035	100,000	97,430	0.06

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 80.55%) (continued)			
Morgan Stanley 1.00% Bonds 02.12.2022	926,000	923,315	0.53
Morgan Stanley 1.75% Bonds 11.03.2024	819,000	845,497	0.48
Morgan Stanley 1.75% Bonds 30.01.2025	180,000	184,353	0.11
Morgan Stanley 2.25% Bonds 12.03.2018	240,000	247,020	0.14
Morgan Stanley 3.75% Bonds 21.09.2017	192,000	198,017	0.11
Morgan Stanley 5.00% Bonds 02.05.2019	100,000	111,934	0.06
Mylan 1.25% Bonds 23.11.2020	211,000	213,381	0.12
Mylan 2.25% Bonds 22.11.2024	420,000	423,824	0.24
Mylan 3.13% Bonds 22.11.2028	718,000	724,476	0.41
National Grid North America 0.75% Bonds 11.02.2022	700,000	707,992	0.40
Nationwide Building Society 0.50% Bonds 29.10.2019	900,000	908,381	0.52
Nykredit Realkredit 0.88% Bonds 13.06.2019	500,000	509,621	0.29
Petroleos Mexicanos 3.75% Bonds 15.03.2019	500,000	515,833	0.29
Petroleos Mexicanos 3.75% Bonds 16.04.2026	400,000	380,938	0.22
Philip Morris International 2.88% Bonds 14.05.2029	510,000	586,327	0.33
PPG Industries 0.00% Bonds 03.11.2019	1,073,000	1,073,010	0.61
PPG Industries 0.88% Bonds 13.03.2022	540,000	550,664	0.31
Procter & Gamble 1.13% Bonds 02.11.2023	298,000	309,955	0.18
Prologis 1.38% Bonds 13.05.2021	240,000	247,259	0.14
RELX 1.38% Bonds 12.05.2026	210,000	212,882	0.12
RWE Finance 5.75% Bonds 14.02.2033	320,000	447,682	0.26
Sanofi 0.50% Bonds 13.01.2027	400,000	375,421	0.21
Sanofi 1.13% Bonds 05.04.2028	500,000	494,104	0.28
Santander Consumer 0.75% Bonds 03.04.2019	500,000	505,834	0.29
Santander Consumer 1.10% Bonds 30.07.2018	600,000	610,381	0.35
Schlumberger 0.63% Bonds 12.02.2019	168,000	170,507	0.10
SES Global Americas 1.88% Bonds 24.10.2018	560,000	580,003	0.33
SGSP Australia Assets 2.00% Bonds 30.06.2022	1,020,000	1,078,869	0.62
Silverback Finance 3.13% Bonds 25.02.2037	1,133,921	1,117,228	0.64
Simon International Finance 1.38% Bonds 18.11.2022	1,008,000	1,043,985	0.60
Sky 2.50% Bonds 15.09.2026	360,000	381,638	0.22
Snam 1.38% Bonds 19.11.2023	208,000	213,120	0.12
Societe Fonciere Lyonnaise 1.88% Bonds 26.11.2021	400,000	419,499	0.24
Societe Generale 0.75% Bonds 26.05.2023	600,000	600,172	0.34
SPI Electricity & Gas Australia 2.38% Bonds 24.07.2020	400,000	431,004	0.25
Statoil 1.63% Bonds 09.11.2036	1,187,000	1,112,399	0.64
Sydney Airport Finance 2.75% Bonds 23.04.2024	1,040,000	1,147,085	0.66
TDC 1.75% Bonds 27.02.2027	369,000	360,070	0.21
TDF Infrastructure 2.50% Bonds 07.04.2026	500,000	509,299	0.29
TDF Infrastructure 2.88% Bonds 19.10.2022	300,000	324,232	0.19
Telefonica Europe 5.88% Bonds 31.12.2049	400,000	406,312	0.23
Telefonica Emisiones 1.46% Bonds 13.04.2026	600,000	581,693	0.33
Telefonica Emisiones 1.48% Bonds 14.09.2021	900,000	927,954	0.53
Telefonica Emisiones 2.93% Bonds 17.10.2029	100,000	106,485	0.06
Telefonica Emisiones 3.99% Bonds 23.01.2023	100,000	116,684	0.07
Telstra 1.13% Bonds 14.04.2026	290,000	292,884	0.17
Terna Rete Elettrica Nazionale 1.00% Bonds 11.10.2028	316,000	293,455	0.17

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets
Corporate Bonds (30 November 2015: 80.55%) (continued)			
Teva Pharmaceutical Finance Netherlands II 0.38% Bonds 25.07.2020	890,000	880,791	0.50
Teva Pharmaceutical Finance Netherlands II 1.13% Bonds 15.10.2024	320,000	308,745	0.18
Teva Pharmaceutical Finance Netherlands II 1.63% Bonds 15.10.2028	682,000	635,778	0.36
Thermo Fisher Scientific 0.75% Bonds 12.09.2024	258,000	249,931	0.14
Thermo Fisher Scientific 1.38% Bonds 12.09.2028	408,000	388,670	0.22
Thermo Fisher Scientific 1.50% Bonds 01.12.2020	183,000	190,749	0.11
Total 2.20% Bonds 05.08.2025	700,000	748,116	0.43
Total 3.37% Bonds 31.12.2049	797,000	767,298	0.44
Trinity Acquisition 2.13% Bonds 26.05.2022	809,000	826,120	0.47
UBS 1.25% Bonds 01.09.2026	285,000	272,179	0.16
UBS 1.75% Bonds 16.11.2022	1,280,000	1,338,318	0.76
Unibail-Rodamco 2.25% Bonds 01.08.2018	20,000	20,800	0.01
UniCredit Bank Austria 2.63% Bonds 30.01.2018	1,000,000	1,028,779	0.59
UniCredit Bank Austria 5.75% Bonds 28.10.2025	920,000	947,263	0.54
Unione di Banche Italiane 4.25% Bonds 05.05.2026	1,375,000	1,328,346	0.76
United Technologies 1.13% Bonds 15.12.2021	646,000	667,386	0.38
Unitymedia Hessen 4.00% Bonds 15.01.2025	338,000	344,921	0.20
Urenco Finance 2.25% Bonds 05.08.2022	923,000	987,398	0.56
Vier Gas Transport 2.88% Bonds 12.06.2025	190,000	222,366	0.13
Vivendi 0.75% Bonds 26.05.2021	400,000	405,265	0.23
Volkswagen International Finance 0.75% Bonds 14.10.2021	890,000	888,440	0.51
Vonovia Finance 1.63% Bonds 15.12.2020	900,000	940,119	0.54
Wells Fargo 1.38% Bonds 26.10.2026	1,302,000	1,289,001	0.74
WPP Finance 0.75% Bonds 18.11.2019	901,000	918,954	0.53
Yorkshire Building Society 1.25% Bonds 17.03.2022	590,000	589,172	0.33
Yorkshire Building Society 2.13% Bonds 18.03.2019	1,340,000	1,395,062	0.80
		139,919,029	79.94
Floating Rate Notes (30 November 2015: 9.43%)			
Abbey National Treasury Services 0.39% FRN 13.08.2019	293,000	295,842	0.17
AXA 3.38% FRN 06.07.2047	926,000	922,999	0.53
Bank of America 0.19% FRN 26.07.2019	585,000	587,868	0.34
Barclays Bank 6.75% FRN 16.01.2023	680,000	837,935	0.48
Bayer 2.38% FRN 02.04.2075	241,000	226,340	0.13
Coca-Cola 0.00% FRN 09.09.2019	1,750,000	1,754,354	1.00
Colgate-Palmolive 0.00% FRN 14.05.2019	830,000	833,071	0.48
Daimler 0.18% FRN 09.03.2018	1,100,000	1,103,190	0.63
Electricite de France 5.38% FRN 31.12.2049	100,000	100,138	0.06
EnBW Energie Baden-Württemberg 7.38% FRN 02.04.2072	840,000	856,888	0.49
FCE Bank 0.16% FRN 10.02.2018	800,000	801,544	0.46
Finance (Aquarius) 0.19% FRN 20.05.2017	200,000	200,236	0.11
Goldman Sachs Group 0.39% FRN 29.05.2020	2,450,000	2,464,712	1.41
HSBC Holdings 6.38% FRN 18.10.2022	1,050,000	1,285,686	0.73
ING Groep 6.88% FRN 31.12.2049	1,107,000	1,037,669	0.59
Koninklijke KPN 6.13% FRN 31.12.2049	390,000	415,350	0.24
QBE Insurance 6.12% FRN 24.05.2042	539,000	669,202	0.38
Royal Bank of Canada 0.78% FRN 04.06.2019	1,190,000	1,402,783	0.80

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value €	% of Net Assets		
Floating Rate Notes (30 November 2015: 9.43%) (continued)					
SES 4.63% FRN 31.12.2049	838,000	832,763	0.48		
SES 5.63% FRN 31.12.2049	377,000	376,623	0.22		
Societe Des Autoroutes Paris-Rhin-Rhone 0.40% FRN 03.01.2020	1,100,000	1,113,673	0.64		
Telefonica Europe 3.75% FRN 31.12.2049	600,000	568,462	0.32		
Total 2.71% FRN 31.12.2049	622,000	607,238	0.35		
Total 3.88% FRN 31.12.2049	639,000	672,939	0.38		
UBS 6.88% FRN 31.12.2049	576,000	539,726	0.31		
UniCredit Bank Austria 4.38% FRN 03.01.2027	514,000	500,196	0.29		
United Parcel Service 0.12% FRN 15.07.2020	1,104,000	1,107,468	0.63		
United Technologies 0.49% FRN 22.02.2018	179,000	180,356	0.10		
Volkswagen International Finance 2.50% FRN 31.12.2049	990,000	930,074	0.53		
Willow No.2 Ireland 4.25% FRN 01.10.2045	402,000	358,236	0.20		
		23,583,561	13.48		
Government Bonds (30 November 2015: 2.49%)					
		-	-		
Mortgage Backed Securities (30 November 2015: 0.46%)					
DECO Series 2.64% MBS 22.02.2026	400,000	401,132	0.23		
SapphireOne Mortgages FCT 1.23% MBS 25.06.2061	400,000	393,400	0.22		
Storm 0.54% MBS 22.04.2054	199,298	200,995	0.11		
Towd Point Mortgage Funding 2.70% MBS 20.08.2051	600,000	704,077	0.40		
		1,699,604	0.96		
Total Transferable Securities		168,287,469	96.14		
Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Gain €	% of Net Assets
Credit Default Swaps (30 November 2015: 0.05%)					
CDS Tesco 1.00%	20.12.2021	EUR	3,800,000	204,397	0.12
CDS Goldman Sachs 1.00%**	20.12.2021	USD	894,000	19,220	0.01
CDS Goldman Sachs 1.00%**	20.12.2021	USD	872,000	18,747	0.01
CDS Volkswagen 1.00%	20.06.2018	EUR	(1,700,000)	14,360	0.01
CDS Imperial Tobacco 1.00%	20.12.2021	EUR	(1,770,000)	11,877	0.01
CDS Goldman Sachs 1.00%**	20.12.2021	USD	134,000	2,881	-
Unrealised gain on credit default swaps				271,482	0.16
Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Gain €	% of Net Assets	
Open Futures Contracts (30 November 2015: 0.07%)					
Future Dec 2016 Eux Euro-Buxl	175.36	(12)	108,924	0.06	
Future Dec 2016 Eux Euro-Bobl	131.43	116	49,240	0.03	
Future Mar 2017 US 10 Year Note	117.00	(25)	4,999	-	
Future Mar 2017 US 5 Year Note	111.00	(10)	6	-	
Unrealised gain on open futures contracts			163,169	0.09	

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: 0.00%)

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain €	% of Net Assets
Citibank - London	07.12.2016	USD	1,190,000	EUR	1,073,979	48,477	0.03
Royal Bank of Canada - London	07.12.2016	USD	640,000	EUR	584,192	19,482	0.01
Royal Bank of Canada - London	07.12.2016	USD	330,000	EUR	300,035	11,235	0.01
Citibank - London	07.12.2016	USD	734,000	EUR	684,281	8,058	-
Citibank - London	07.12.2016	USD	238,000	EUR	221,094	3,397	-
Citibank - London	07.12.2016	USD	200,000	EUR	185,648	3,000	-
Unrealised gain on forward foreign currency contracts						93,649	0.05
Total gain on Financial Derivatives Instruments						528,300	0.30
Total Financial Assets at fair value through profit or loss						176,002,224	100.55

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments	Maturity Date	Currency	Nominal Holdings	Unrealised Loss €	% of Net Assets
Credit Default Swaps (30 November 2015: (0.27%))					
CDS Vodafone 1.00%	20.12.2021	EUR	1,750,000	(9,727)	(0.01)
CDS Valeo 1.00%	20.12.2020	EUR	1,350,000	(30,152)	(0.01)
CDS Veolia Environnement 1.00%	20.09.2020	EUR	2,200,000	(49,696)	(0.03)
CDS Glencore 5.00%	20.12.2021	EUR	1,800,000	(261,530)	(0.15)
Unrealised loss on credit default swaps				(351,105)	(0.20)

Financial Derivative Instruments	Current Price	Nominal Holdings	Unrealised Loss €	% of Net Assets
Open Futures Contracts (30 November 2015: (0.01%))				
Future Mar 2017 US Ultra CBT	152.00	(1)	(158)	-
Future Mar 2017 US 2 Year Note	102.00	(15)	(1,316)	-
Future Dec 2016 Eux Euro-Bund	161.06	10	(2,500)	-
Future Mar 2017 Long Gilt lcf	146.00	(12)	(5,594)	-
Unrealised loss on open futures contracts			(9,568)	-

Insight Euro Corporate Bond Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: (0.20%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss €	% of Net Assets
Citibank - London	20.01.2017	EUR	707,102	GBP	610,000	(12,125)	(0.01)
Toronto - Dominion Bank	07.12.2016	EUR	998,981	USD	1,072,000	(12,173)	(0.01)
Union Bank of Switzerland - London	07.12.2016	EUR	512,166	USD	560,000	(16,049)	(0.01)
Citibank - London	20.01.2017	EUR	6,417,845	GBP	5,725,000	(332,276)	(0.19)
Goldman Sachs - London	07.12.2016	EUR	9,909,759	USD	10,920,000	(390,432)	(0.22)
Unrealised loss on forward foreign currency contracts						(763,055)	(0.44)
Total Financial Liabilities at fair value through profit or loss						(1,123,728)	(0.64)
Total Investments at fair value through profit or loss						174,878,496	99.91
Cash at Bank (30 November 2015: 0.48%)						797,368	0.46
Collateral and Margin Cash (30 November 2015: 0.38%)						164,247	0.10
Net Current Liabilities (30 November 2015: 0.22%)						(815,101)	(0.47)
Net assets attributable to holders of redeemable shares						175,025,010	100.00

Analysis of Total Assets

	% of Total Assets
UCITS Investment Funds	4.00
Financial Derivative Instruments Dealt in on a Regulated Market	0.09
Over the Counter Financial Derivative Instruments	0.20
Transferable Securities admitted to an Official Stock Exchange Listing	93.71
Cash Balances	0.54
Other Assets	1.46
	100.00

*This is a Fund within Insight Global Funds II PLC.

**Multiple lines reflected for these holdings due to each line having different counterparties.

A list of approved counterparties can be seen on page 180.

Insight Liquid ABS Fund

Portfolio and Schedule of Investments

As at 30 November 2016

Financial assets at fair value through profit or loss		Nominal Holdings	Value £	% of Net Assets
Investment Funds (30 November 2015: 2.21%)				
Insight Liquidity Funds PLC - GBP Liquidity Fund	UCITS	12,908,636	12,908,636	1.30
			12,908,636	1.30
Asset Backed Securities (30 November 2015: 26.70%)				
ACA Euro CLO 2007-1 0.34% ABS 15.06.2024		3,330,272	2,835,414	0.29
Arbor Realty Commercial 2.24% ABS 15.09.2026		2,800,000	2,252,396	0.23
Auto ABS FCT Compartiment 2013-2 0.48% ABS 27.01.2023		482,640	411,917	0.04
Auto ABS Spanish Loans 0.22% ABS 31.12.2032		4,500,000	3,847,080	0.39
Bavarian Sky 0.00% ABS 20.10.2023		4,381,227	3,740,037	0.38
Bavarian Sky 0.00% ABS 31.10.2023		5,832,747	4,977,661	0.50
Bavarian Sky 0.00% ABS 22.11.2023		8,000,000	6,821,906	0.69
Bavarian Sky 0.00% ABS 20.04.2024		8,532,058	7,272,894	0.73
Bavarian Sky 0.31% ABS 20.08.2021		5,500,000	4,689,531	0.47
Brass No.5 0.89% MBS 16.08.2054		8,500,000	8,509,291	0.86
Bumper 6 NL Finance 0.08% ABS 19.03.2029		6,820,601	5,816,158	0.58
Bumper 7 0.26% ABS 23.03.2026		6,000,000	5,132,164	0.52
Carlyle GMS Finance MM CLO 2015-1 2.73% ABS 15.07.2027		3,000,000	2,387,644	0.24
CELF Loan Partners III 0.00% ABS 01.11.2023		514,275	436,970	0.04
Cerberus Loan Funding ABS 2.97% ABS 07.09.2026		4,167,000	3,340,321	0.34
Colony Starwood Homes 2016-1 Trust 2.05% ABS 17.07.2033		3,623,696	2,945,943	0.30
Compartiment Driver UK Four 0.00% ABS 25.03.2025		12,000,000	12,004,596	1.21
Compartiment Driver UK Three 0.76% ABS 25.01.2024		3,642,823	3,646,761	0.37
Compartiment Driver UK Two 0.68% ABS 25.01.2023		8,348,896	8,352,068	0.84
Compartiment VCL 20 0.28% ABS 21.06.2020		786,811	669,501	0.07
Compartiment VCL 22 0.25% ABS 21.08.2021		1,173,639	1,003,227	0.10
Compartiment VCL 23 0.18% ABS 21.01.2022		2,947,610	2,518,684	0.25
Delamare Cards 0.71% ABS 19.05.2019		12,500,000	12,497,013	1.26
Delamare Cards 0.91% ABS 19.04.2020		11,800,000	11,800,153	1.19
Delamare Cards 0.91% ABS 19.05.2021		1,000,000	998,991	0.10
Driver Eleven GmbH 0.30% ABS 21.08.2019		2,100,342	1,789,622	0.18
Driver Eleven GmbH 0.38% ABS 21.08.2019		320,331	272,877	0.03
Driver Espana Two 0.16% ABS 21.08.2026		2,846,299	2,428,493	0.24
Driver France 0.33% ABS 21.03.2022		1,450,182	1,232,487	0.12
Eaton Vance 0.05% ABS 22.02.2027		1,110,942	942,029	0.10
E-Carat 2 1.26% ABS 18.10.2021		3,000,000	2,996,250	0.30
E-Carat 3 0.73% ABS 18.03.2022		5,902,878	5,906,180	0.60
E-Carat 3 1.21% ABS 18.03.2022		5,000,000	4,975,223	0.50
E-Carat 4 0.67% ABS 18.09.2022		2,381,768	2,383,743	0.24
E-Carat 4 1.21% ABS 18.09.2022		5,800,000	5,739,918	0.58
E-Carat 5 0.66% ABS 18.04.2023		3,222,857	3,224,749	0.33
E-Carat 6 0.40% ABS 18.09.2021		2,512,911	2,143,759	0.22
E-Carat 6 1.11% ABS 18.06.2024		9,463,309	9,514,254	0.96

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Asset Backed Securities (30 November 2015: 26.70%) (continued)			
E-Carat 7 0.00% ABS 18.11.2024	9,000,000	9,005,886	0.91
E-Carat 8 0.00% ABS 18.08.2023	3,931,137	3,353,115	0.34
E-Carat 9 0.00% ABS 18.10.2024	3,706,334	3,167,774	0.32
Fannie Mae Pool 1.79% ABS 17.12.2033	8,000,000	6,426,800	0.65
Globaldrive Auto Receivables 0.00% ABS 20.08.2024	4,827,331	4,133,278	0.42
Globaldrive Auto Receivables UK 0.73% ABS 20.09.2024	7,500,000	7,505,483	0.76
Gracechurch Card Funding 0.77% ABS 15.07.2021	10,000,000	9,967,710	1.01
Harbourmaster CLO 9 0.68% ABS 08.05.2023	5,354,499	5,331,352	0.54
Hawksmoor Mortgage 1.66% ABS 25.05.2053	2,900,000	2,899,872	0.29
Highlander Euro CDO II 0.10% ABS 14.12.2022	4,014,713	3,400,713	0.34
Highway 2015-I 0.06% ABS 26.05.2025	7,095,371	6,051,915	0.61
Home Partners of America 1.70% ABS 17.10.2033	6,952,898	5,552,982	0.56
Invitation Homes Trust 'Sfr3 A' 1.85% ABS 17.08.2032	2,946,152	2,372,476	0.24
Marche Mutui 0.00% ABS 27.01.2064	2,000,000	1,697,626	0.17
Marketplace Originated Consumer Assets ABS 1.71% ABS 20.10.2024	6,687,821	6,697,396	0.68
Motor 2015-1 '1X A2' 0.74% ABS 25.06.2022	7,841,204	7,845,846	0.79
Newday Partnership Funding 2014-1 1.02% ABS 15.12.2022	8,401,000	8,400,194	0.85
Newday Partnership Funding 2014-1 1.62% ABS 15.12.2022	2,500,000	2,492,695	0.25
Newday Partnership Funding 2015-1 1.17% ABS 15.04.2025	1,245,000	1,234,167	0.12
Orbita Funding 2016-1 1.21% ABS 14.07.2023	8,500,000	8,533,218	0.86
Penarth Master Issuer 0.63% ABS 18.10.2019	10,015,000	10,003,733	1.01
Penarth Master Issuer 0.76% ABS 18.05.2022	2,000,000	1,986,994	0.20
Progress Residential 2.05% ABS 17.09.2033	7,969,529	6,440,785	0.65
Progress Residential 2015-SFR1 Trust 1.96% ABS 17.02.2032	6,430,031	5,176,859	0.52
Progress Residential 2015-SFR1 Trust 2.41% ABS 17.02.2032	1,000,000	802,357	0.08
SapphireOne Mortgages 0.23% ABS 25.06.2061	15,000,000	12,785,682	1.29
Silver Arrow 0.00% ABS 15.07.2024	7,632,105	6,520,324	0.66
SMART ABS Series 2015-4E Trust 0.24% ABS 14.11.2023	5,190,688	4,410,219	0.45
SMART ABS Series 2016-1 Trust 3.01% ABS 28.04.2024	6,360,150	3,814,966	0.39
Sunrise 0.41% ABS 27.11.2031	775,439	661,536	0.07
Sunrise 0.53% ABS 27.05.2035	2,000,000	1,711,176	0.17
SWAY Residential 2014-1 Trust 1.85% ABS 17.01.2032	2,948,112	2,365,934	0.24
Towd Point Mortgage Funding 2016-Auburn 10 1.41% ABS 20.04.2045	8,000,000	8,009,416	0.81
Tricon American Homes 2015-SFR1 Trust 1.80% ABS 17.06.2032	1,893,205	1,513,896	0.16
Turbo Finance 4 0.84% ABS 20.01.2021	2,515,383	2,516,957	0.25
Turbo Finance 4 1.41% ABS 20.01.2021	4,500,000	4,496,810	0.45
Turbo Finance 5 0.73% ABS 20.08.2021	5,088,141	5,090,935	0.51
Turbo Finance 6 1.01% ABS 20.02.2023	7,000,000	7,026,026	0.71
Turbo Finance Series 7 0.00% ABS 20.06.2023	8,000,000	6,813,580	0.69
		360,676,588	36.41

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.35%)			
Albion No.2 1.23% MBS 17.03.2056	5,090,253	5,111,250	0.52
Albion No.3 1.10% MBS 17.11.2058	9,730,845	9,800,255	0.99
Arkle Master Issuer 2.25% MBS 17.05.2060	4,500,000	4,561,193	0.46
Auburn Securities 5 0.59% MBS 01.12.2041	1,947,873	1,890,445	0.19
Auburn Securities 9 1.40% MBS 18.08.2047	5,568,291	5,588,114	0.56
Auburn Securities 9 1.60% MBS 18.08.2047	800,000	791,866	0.08
Bluestep Mortgage Securities No. 3 0.54% MBS 10.05.2063	1,173,553	996,796	0.10
Brass No.3 1.08% MBS 16.04.2051	2,229,337	2,239,550	0.23
Celeste Mortgage Funding 2015-1 1.23% MBS 15.03.2045	835,279	830,791	0.08
Darrowby No.2 2.10% MBS 20.02.2044	6,860,451	6,881,876	0.69
Darrowby No.3 0.95% MBS 20.03.2047	5,770,507	5,794,206	0.58
Darrowby No.4 1.20% MBS 20.08.2048	5,098,044	5,148,734	0.52
Deco 2014-Bonn 1.25% MBS 07.11.2024	2,805,867	2,407,592	0.24
Deco 2014-Gondola 1.14% MBS 22.02.2026	1,645,030	1,405,133	0.14
Deco 2014-Gondola Srl 1.44% MBS 22.02.2026	2,000,000	1,705,318	0.17
Deco 2014-Tulip 0.98% MBS 27.07.2024	5,768,595	4,924,845	0.50
Deco 2015-Charlemagne 1.45% MBS 27.04.2025	1,829,837	1,564,731	0.16
Dukinfield 1.40% MBS 15.08.2045	4,281,920	4,271,990	0.43
Dukinfield 1.61% MBS 20.12.2052	9,888,000	9,917,476	1.00
Duncan Funding 2015-1 1.08% MBS 17.12.2062	5,233,903	5,274,952	0.53
Duncan Funding 2016-1 1.17% MBS 17.04.2063	7,302,662	7,360,981	0.74
Eddystone Finance 1.17% MBS 19.04.2021	4,280,000	4,253,913	0.43
E-MAC NL 2006-II 0.91% MBS 25.01.2039	734,878	599,823	0.06
E-MAC Program 0.96% MBS 25.07.2047	6,905,181	5,483,431	0.55
Eurosail-UK 2007-4bl 0.68% MBS 13.06.2045	1,418,559	1,418,811	0.14
Eurosail-UK 2007-6nc 1.08% MBS 13.09.2045	1,013,385	1,010,378	0.10
Feldspar 1.16% MBS 15.09.2045	8,000,000	8,013,752	0.81
Fondo de Titulizacion de Activos UCI 8 0.00% MBS 18.12.2033	982,932	821,102	0.08
FORT CRE MBS 2.06% MBS 21.09.2032	5,475,662	4,410,262	0.45
Fosse Master Issuer 0.72% MBS 18.10.2054	10,150,000	10,161,754	1.03
Fosse Master Issuer 1.95% MBS 18.10.2054	4,978,042	5,021,410	0.51
Friary No.2 0.97% MBS 21.10.2046	6,699,171	6,721,352	0.68
Friary No.3 1.25% MBS 21.04.2048	7,365,360	7,441,960	0.75
Gemgarto 2.65% MBS 14.05.2045	5,700,000	5,702,155	0.58
Gemgarto 2015-1 1.35% MBS 16.02.2047	3,707,678	3,723,588	0.38
Gemgarto 2015-2 1.85% MBS 16.02.2054	3,475,685	3,506,685	0.35
Gemgarto 3.35% MBS 14.05.2045	1,449,269	1,461,778	0.15
Gosforth Funding 2012-1 1.93% MBS 19.12.2047	40,977	41,020	-
Gosforth Funding 2014-1 0.78% MBS 19.10.2056	9,704,804	9,716,188	0.98
Gosforth Funding 2014-1 0.99% MBS 19.10.2056	5,000,000	5,028,925	0.51
Gosforth Funding 2015-1 0.73% MBS 16.06.2057	3,149,821	3,152,111	0.32
Gosforth Funding 2016-1 1.00% MBS 15.02.2058	3,982,581	3,997,946	0.40
Gosforth Funding 2016-2 1.20% MBS 24.07.2058	2,751,539	2,771,790	0.28
Gracechurch Mortgage Financing 2.05% MBS 20.11.2056	5,981,355	6,002,427	0.61
Hawksmoor Mortgage 1.66% MBS 25.05.2053	5,000,000	5,005,010	0.51

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.35%) (continued)			
Hawksmoor Mortgage 1.79% MBS 25.05.2053	7,757,060	7,826,664	0.79
Holmes Master Issuer 1.14% MBS 15.04.2017	15,570,000	12,492,359	1.26
Holmes Master Issuer 1.95% MBS 15.10.2054	6,393,405	6,448,229	0.65
Holmes Master Issuer 2.75% MBS 15.10.2054	13,000,000	13,179,920	1.33
Interstar Millennium Series 2005-3E Trust 0.68% MBS 20.01.2038	3,287,884	3,256,578	0.33
Kenrick No.1 2.55% MBS 11.01.2043	8,011,124	8,069,598	0.81
Kenrick No.2 1.05% MBS 18.04.2049	6,853,899	6,884,583	0.70
Kingfisher Trust 2.69% MBS 24.11.2048	8,500,000	5,094,753	0.51
Lanark Master Issuer 0.90% MBS 22.12.2054	8,400,000	8,414,020	0.85
Lanark Master Issuer 1.40% MBS 22.12.2054	8,709,100	8,807,774	0.89
LMREC 2016-CRE2 2.29% MBS 24.11.2031	2,443,500	1,963,814	0.20
Logistics UK 2015 1.65% MBS 20.08.2025	4,900,000	4,903,234	0.49
Logistics UK 2015 2.30% MBS 20.08.2025	1,700,000	1,703,109	0.17
London Wall Mortgage Capital 1.37% MBS 15.08.2048	7,000,000	7,020,300	0.71
Marble Arch Residential Securitisation No.4 0.56% MBS 20.03.2040	3,217,524	3,201,929	0.32
Marche Mutui 1.94% MBS 27.01.2064	2,385,715	2,051,313	0.21
Medallion Trust Series 2016-1 3.03% MBS 18.02.2048	7,574,847	4,572,990	0.46
Mint 2015 1.70% MBS 22.02.2025	7,359,000	7,370,053	0.74
Mint 2015 2.00% MBS 22.02.2025	4,000,000	3,969,712	0.40
Money Partners Securities 1 1.18% MBS 14.12.2038	5,745,400	5,617,088	0.57
NorthStar 2016-1 2.12% MBS 25.09.2031	10,000,000	8,076,476	0.82
Oak No.1 1.06% MBS 26.02.2052	10,182,228	10,235,349	1.03
Offa No.1 1.63% MBS 14.06.2050	4,469,525	4,500,526	0.45
Oncilla Mortgage Funding 1.78% MBS 12.12.2043	7,688,957	7,720,905	0.78
Paragon Mortgages No.18 1.53% MBS 15.03.2041	807,513	808,871	0.08
Paragon Mortgages No.19 1.25% MBS 15.08.2041	5,239,487	5,250,186	0.53
Paragon Mortgages No.19 1.60% MBS 15.08.2041	2,000,000	1,996,110	0.20
Paragon Mortgages No.22 0.20% MBS 15.06.2042	9,196,992	7,789,863	0.79
Paragon Mortgages No.22 1.18% MBS 15.09.2042	919,699	918,914	0.09
Paragon Mortgages No.23 1.50% MBS 15.01.2043	4,700,146	4,721,164	0.48
Paragon Mortgages No.24 0.79% MBS 15.07.2043	2,879,998	2,463,490	0.25
Paragon Mortgages No.24 1.90% MBS 15.07.2043	4,799,996	4,858,229	0.49
Paragon Mortgages No.24 2.85% MBS 15.07.2043	2,000,000	2,016,886	0.20
Paragon Secured Finance No.1 0.80% MBS 15.11.2035	830,583	796,964	0.08
Pepper Residential Securities Trust No.16 3.31% MBS 13.08.2057	3,681,809	2,222,647	0.23
Pepper Residential Securities Trust No.16 3.86% MBS 13.08.2057	2,209,086	1,329,801	0.13
Pepper Residential Securities Trust No.17 1.64% MBS 10.03.2058	7,484,761	6,000,895	0.61
Pepper Residential Securities Trust No.17 3.11% MBS 10.03.2058	7,650,561	4,586,531	0.46
Permanent Master Issuer 0.70% MBS 15.07.2058	10,750,000	10,750,006	1.09
Permanent Master Issuer 1.00% MBS 15.07.2042	7,000,000	7,031,857	0.71
Precise Mortgage Funding 2014-1 1.18% MBS 12.09.2047	6,486,231	6,480,620	0.66
Precise Mortgage Funding 2015-2B 1.53% MBS 12.06.2048	4,733,361	4,761,795	0.48
Precise Mortgage Funding No.1 1.53% MBS 12.03.2047	582,703	584,778	0.06
Preferred Residential Securities 05-2 0.00% MBS 15.12.2040	170,950	145,315	0.01

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss	Nominal Holdings	Value £	% of Net Assets
Mortgage Backed Securities (30 November 2015: 69.35%) (continued)			
Preferred Residential Securities 06-1 0.57% MBS 15.12.2043	2,093,669	2,071,790	0.21
Principal Residential Investment Mortgages 2.63% MBS 28.11.2040	687,320	600,067	0.06
Progress 2016-1 Trust 2.86% MBS 21.02.2048	14,302,696	8,588,006	0.87
RAIT 2015-FL5 Trust 2.63% MBS 15.01.2031	4,449,180	3,561,470	0.36
Residential Mortgage Securities 20 0.66% MBS 10.08.2038	1,443,768	1,352,118	0.14
Residential Mortgage Securities 25 0.00% MBS 16.12.2050	1,000,000	971,739	0.10
Residential Mortgage Securities 25 2.88% MBS 16.12.2050	781,275	800,904	0.08
Residential Mortgage Securities 26 2.65% MBS 14.02.2041	3,957,997	4,094,393	0.41
Residential Mortgage Securities 28 1.53% MBS 15.06.2046	2,570,583	2,581,387	0.26
Resimac Premier Series 2016-1 3.17% MBS 10.10.2047	8,095,913	4,869,753	0.49
Resimac Premier Series 2016-1 3.71% MBS 10.10.2047	2,000,000	1,206,318	0.12
Resimac UK RMBS No.1 1.30% MBS 24.10.2045	2,430,205	2,417,847	0.25
Resource Capital Corp 2015-CRE3 1.95% MBS 15.03.2032	849,916	681,657	0.07
Resource Capital Corp 2015-CRE4 1.95% MBS 15.08.2032	1,911,886	1,523,034	0.15
Rochester Financing No.1 1.85% MBS 16.07.2046	5,782,307	5,819,481	0.59
Rochester Financing No.2 1.68% MBS 20.06.2045	6,490,574	6,486,024	0.65
SapphireOne Mortgages 0.19% MBS 25.02.2061	9,210,640	7,855,450	0.79
Silverstone Master Issuer 0.77% MBS 21.01.2070	10,295,000	10,312,091	1.04
Silverstone Master Issuer 1.05% MBS 21.01.2070	9,540,000	9,608,822	0.97
Silverstone Master Issuer 2.00% MBS 21.01.2055	3,750,000	3,773,520	0.38
Slate No.1 1.40% MBS 24.10.2052	2,348,110	2,351,158	0.24
Southern Pacific Financing 06-A 0.54% MBS 10.03.2044	4,335,839	4,231,020	0.43
SRF 2016-1 Fondo de Titulizacion 0.69% MBS 26.04.2064	5,000,000	4,278,911	0.43
Storm 2012-III 1.24% MBS 22.05.2054	934,800	801,685	0.08
Storm 2012-IV 0.94% MBS 22.08.2054	5,347,944	4,590,668	0.46
Storm 2013-IV 0.14% MBS 22.10.2053	1,078,324	919,486	0.09
Storm 2013-IV 0.54% MBS 22.04.2054	1,494,735	1,283,928	0.13
Storm 2013-IV 0.59% MBS 22.10.2053	11,600,000	9,996,073	1.01
Storm 2016-I 0.00% MBS 22.04.2054	4,429,470	3,782,177	0.38
Storm 2016-II 0.29% MBS 22.08.2063	7,000,000	6,073,757	0.61
Taurus 2013 GMF1 0.74% MBS 21.05.2024	14,672,551	12,550,136	1.27
Taurus 2015-2 DEU DAC 0.80% MBS 01.02.2026	2,868,676	2,457,762	0.25
Taurus 2015-2 DEU DAC 1.20% MBS 01.02.2026	3,000,000	2,552,256	0.26
Taurus 2015-3 DEU DAC 2.30% MBS 22.04.2028	7,256,441	6,208,302	0.63
Taurus 2016-1 DEU DAC 1.30% MBS 17.11.2026	2,493,750	2,128,695	0.22
Taurus 2016-2 DEU DAC 1.28% MBS 03.01.2027	5,365,293	4,579,650	0.46
Taurus 2016-2 DEU DAC 2.20% MBS 03.01.2027	2,318,573	1,997,407	0.20
Tenterden Funding 1.88% MBS 21.03.2044	4,601,948	4,616,125	0.47
Thrones 2015-1 1.58% MBS 18.03.2050	5,033,762	4,917,482	0.50
Towd Point Mortgage Funding 2016 1.20% MBS 20.08.2051	12,000,000	11,990,400	1.21
Towd Point Mortgage Funding 2016-Granite1 1.58% MBS 20.07.2046	3,522,931	3,550,642	0.36
Trinity Square 2015-1 1.55% MBS 15.07.2051	5,211,083	5,237,972	0.53
Turbo Finance Series 7 0.00% ABS 20.06.2023	8,000,000	8,002,400	0.81

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Financial assets at fair value through profit or loss					Nominal	Value	% of Net
					Holdings	£	Assets
Mortgage Backed Securities (30 November 2015: 69.35%) (continued)							
Warwick Finance Residential Mortgages No. One 1.38% MBS 21.09.2049					2,110,586	2,107,952	0.21
Warwick Finance Residential Mortgages No. Two 1.88% MBS 21.09.2049					3,621,322	3,651,897	0.37
Westfield Stratford City Finance 1.27% MBS 04.11.2019					5,000,000	4,987,768	0.50
						621,853,443	62.77
Total Transferable Securities						982,530,031	99.18
Financial Derivative Instruments							
Forward Foreign Currency Contracts (30 November 2015: 0.47%)							
Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Goldman Sachs - London	14.12.2016	GBP	93,134,800	EUR	103,978,000	4,549,185	0.46
Goldman Sachs - London	02.12.2016	GBP	56,957,065	EUR	63,249,000	3,088,052	0.31
Citibank - London	19.01.2017	GBP	56,804,145	EUR	63,576,000	2,589,417	0.26
JP Morgan - London	08.12.2016	GBP	33,619,388	AUD	54,120,000	1,193,261	0.12
Merrill Lynch International	09.12.2016	GBP	39,232,506	USD	48,024,000	744,696	0.08
Goldman Sachs - London	02.12.2016	GBP	3,842,794	EUR	4,287,000	191,567	0.02
Toronto - Dominion Bank	14.12.2016	GBP	6,672,143	EUR	7,707,000	106,048	0.01
Lloyds Banking Group	06.01.2017	GBP	14,462,581	USD	17,992,000	57,052	0.01
Barclays Bank - London	30.12.2016	EUR	82,408,570	GBP	70,185,566	53,014	0.01
Citibank - London	19.01.2017	GBP	5,256,210	EUR	6,117,000	39,910	-
Goldman Sachs - London	09.12.2016	GBP	1,611,040	USD	1,970,000	32,226	-
Goldman Sachs - London	06.01.2017	GBP	1,968,081	USD	2,443,000	12,062	-
Merrill Lynch International	14.12.2016	GBP	2,611,368	EUR	3,055,000	8,615	-
Unrealised gain on forward foreign currency contracts						12,665,105	1.28
Total gain on Financial Derivative Instruments						12,665,105	1.28
Total Financial Assets at fair value through profit or loss						1,008,103,772	101.76

Insight Liquid ABS Fund

Portfolio and Schedule of Investments (continued)

As at 30 November 2016

Forward Foreign Currency Contracts (30 November 2015: (0.10%))

Broker	Settlement Date	CCY Buy	Buy Amount	CCY Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Barclays Bank - London	30.12.2016	GBP	3,190,933	EUR	3,747,105	(2,804)	-
Royal Bank of Canada - London	02.12.2016	EUR	423,000	GBP	364,368	(4,100)	-
Royal Bank of Canada - London	08.12.2016	GBP	3,812,296	AUD	6,382,000	(11,495)	-
Citibank - London	25.01.2017	USD	2,538,000	GBP	2,043,443	(12,194)	-
Citibank - London	25.01.2017	USD	5,354,000	GBP	4,314,674	(29,684)	-
Citibank - London	02.12.2016	EUR	744,000	GBP	663,988	(30,325)	-
Toronto - Dominion Bank	09.12.2016	USD	9,690,000	GBP	7,803,189	(37,345)	-
JP Morgan - London	02.12.2016	EUR	5,281,000	GBP	4,545,831	(48,017)	-
Citibank - London	14.12.2016	EUR	2,515,000	GBP	2,239,337	(96,645)	(0.02)
Goldman Sachs - London	25.01.2017	GBP	43,004,259	USD	53,950,000	(173,775)	(0.02)
Unrealised loss on forward foreign currency contracts						(446,384)	(0.04)
Total loss on Financial Derivative Instruments						(446,384)	(0.04)
Total Financial Liabilities at fair value through profit or loss						(446,384)	(0.04)
						Value	% of Net
						£	Assets
Total Investments at fair value through profit or loss						1,007,657,388	101.72
Cash at Bank (30 November 2015: 0.67%)						2,812,642	0.28
Collateral and Margin Cash (30 November 2015: 0.00%)						370,000	0.04
Net Current Liabilities (30 November 2015: 0.00%)						(20,202,024)	(2.04)
Net assets attributable to holders of redeemable shares						990,638,006	100.00
Analysis of Total Assets							% of Total
UCITS Investment Funds							Assets
Over the Counter Financial Derivative Instruments							1.28
Transferable Securities admitted to an Official Stock Exchange Listing							1.25
Cash Balances							97.06
Other Assets							0.28
							0.13
							100.00

A list of approved counterparties can be seen on page 180.

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2016

	Insight Emerging Markets Debt Fund 30.11.16 £	Insight Global (ex-UK) Bond Fund 30.11.16 £	Insight LIBOR Plus Fund 30.11.16 £	Insight Diversified Corporate Bond Fund 30.11.16 £
Income				
Bank interest	83,567	410	2,937	456
Dividend income	-	7,496	960,748	18,394
Net (loss)/gain on investments held for trading	2 (14,165,950)	24,497,950	156,742,103	9,094,762
	(14,082,383)	24,505,856	157,705,788	9,113,612
Expenses				
Investment Management fee	1 -	-	2,483,753	-
Administration fee	1 303,777	39,700	1,201,226	41,997
Directors' fees	7 710	3,686	4,562	3,686
Depository and custodian fee	1 92,978	12,177	328,651	12,884
Audit fee - audit of statutory accounts	14,414	14,333	14,648	14,661
Other expenses	18,046	17,568	185,779	16,868
Operating expenses before finance costs	429,925	87,464	4,218,619	90,096
Net (expense)/income from operations before finance costs	(14,512,308)	24,418,392	153,487,169	9,023,516
Finance Costs				
Bank interest expense	(21,897)	(9,391)	(35,346)	(15,923)
Distribution to holders of redeemable shares	15 (2,712,507)	-	(235,112)	-
Withholding tax and CGT on investments	(1,620,250)	(2,832)	(2,899)	(6)
(Decrease)/increase in net assets attributable to holders of redeemable shares	(18,866,962)	24,406,169	153,213,812	9,007,587

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts relate to continuing operations, except for Insight Global Credit Fund which terminated on 29 February 2016 and was compulsory redeemed on this date. The financial statements were approved on behalf of the Board of Directors on 13 March 2017.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2016 (continued)

		Insight Buy and Maintain Bond Fund	Insight Short-Dated High Yield Bond Fund	Insight Total Return Bond Fund	Insight Emerging Market Bond Opportunities Fund
	Notes	30.11.16 £	30.11.16 £	30.11.16 €	30.11.16 €
Income					
Bank interest		15,188	893	285	16,356
Dividend income		68,733	32,287	-	-
Net gain/(loss) on investments held for trading	2	94,050,312	19,626,988	2,229,854	(2,536,951)
		94,134,233	19,660,168	2,230,139	(2,520,595)
Expenses					
Investment Management fee	1	161,637	-	241,070	1,880,667
Administration fee	1	441,122	130,779	51,955	93,829
Directors' fees	7	4,562	3,666	5,549	5,708
Depository and custodian fee	1	131,722	40,060	15,845	28,778
Audit fee - audit of statutory accounts		14,703	14,178	14,803	10,961
Other expenses		62,437	28,570	128,579	36,228
Operating expenses before finance costs		816,183	217,253	457,801	2,056,171
Net income/(expense) from operations before finance costs		93,318,050	19,442,915	1,772,338	(4,576,766)
Finance Costs					
Bank interest expense		(278,568)	(4,666)	(100,729)	(76,326)
Distribution to holders of redeemable shares	15	(16,229,581)	-	(746,988)	-
Withholding tax and CGT on investments		(1,533)	(40,103)	-	(235,988)
Increase/(decrease) in net assets attributable to holders of redeemable shares		76,808,368	19,398,146	924,621	(4,889,080)

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts relate to continuing operations, except for Insight Global Credit Fund which terminated on 29 February 2016 and was compulsory redeemed on this date. The financial statements were approved on behalf of the Board of Directors on 13 March 2017.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2016 (continued)

		Insight Euro Corporate Bond Fund 30.11.16	Insight Liquid ABS Fund 30.11.16	Insight Global Credit Fund* 30.11.16	Combined 30.11.16
	Notes	€	£	\$	£
Income					
Bank interest		51	121	356	117,283
Dividend income		-	253,639	5,290	1,345,156
Net gain/(loss) on investments held for trading	2	5,981,024	27,491,280	(1,774,877)	318,171,552
		5,981,075	27,745,040	(1,769,231)	319,633,991
Expenses					
Investment Management fee	1	615,809	434,846	-	5,286,303
Administration fee	1	66,096	300,645	14,829	2,640,807
Directors' fees	7	5,106	4,567	3,372	41,085
Depository and custodian fee	1	20,232	92,652	4,156	766,419
Audit fee - audit of statutory accounts		10,631	17,972	3,573	136,844
Other expenses		46,308	79,293	107,414	657,037
Operating expenses before finance costs		764,182	929,975	133,344	9,528,495
Net income/(expense) from operations before finance costs		5,216,893	26,815,065	(1,902,575)	310,105,496
Finance Costs					
Bank interest expense		(19,116)	(18,644)	(2,135)	(544,078)
Distribution to holders of redeemable shares	15	-	-	-	(19,779,165)
Withholding tax and CGT on investments		-	(654)	-	(1,858,449)
Increase/(decrease) in net assets attributable to holders of redeemable shares		5,197,777	26,795,767	(1,904,710)	287,923,804

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts relate to continuing operations, except for Insight Global Credit Fund which terminated on 29 February 2016 and was compulsorily redeemed on this date. The financial statements were approved on behalf of the Board of Directors on 13 March 2017.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2015

	Insight Emerging Markets Debt Fund 30.11.15	Insight Global (ex-UK) Bond Fund 30.11.15	Insight LIBOR Plus Fund 30.11.15	Insight Diversified Corporate Bond Fund 30.11.15
Notes	£	£	£	£
Income				
Bank interest	50,575	218	1,857	229
Dividend income	-	4,238	496,172	10,137
Net (loss)/gain on investments held for trading	2 (3,040,920)	111,195	5,181,214	3,222,169
	(2,990,345)	115,651	5,679,243	3,232,535
Expenses				
Investment Management fee	1 -	-	1,988,239	-
Administration fee	1 275,376	25,362	940,060	40,003
Directors' fees	7 2,601	3,439	3,352	3,357
Depositary and custodian fee	1 75,716	6,966	258,362	10,999
Audit fee - audit of statutory accounts	10,269	10,272	10,734	11,274
Other expenses	19,069	15,100	145,626	15,871
Operating expenses before finance costs	383,031	61,139	3,346,373	81,504
Net (expense)/income from operations before finance costs	(3,373,376)	54,512	2,332,870	3,151,031
Finance Costs				
Bank interest expense	(18,307)	(1,667)	(28,437)	(6,730)
Distribution to holders of redeemable shares	15 (2,798,102)	-	-	-
Withholding tax and CGT on investments	(393,474)	(13,290)	40,784	(301)
(Decrease)/increase in net assets attributable to holders of redeemable shares	(6,583,259)	39,555	2,345,217	3,144,000

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2015 (continued)

		Insight Buy and Maintain Bond Fund	Insight Short-Dated High Yield Bond Fund	Insight Total Return Bond Fund	Insight Emerging Market Bond Opportunities Fund
	Notes	30.11.15 £	30.11.15 £	30.11.15 €	30.11.15 €
Income					
Bank interest		429	18,731	399	9,762
Dividend income		73,712	239,137	-	932
Net gain/(loss) on investments held for trading	2	29,739,373	11,065,223	2,793,209	(3,470,905)
		29,813,514	11,323,091	2,793,608	(3,460,211)
Expenses					
Investment Management fee	1	117,004	-	301,868	1,613,743
Administration fee	1	409,238	129,667	53,717	78,306
Directors' fees	7	3,357	3,352	4,732	4,797
Depository and custodian fee	1	112,521	35,662	14,768	21,513
Audit fee - audit of statutory accounts		11,274	11,271	14,581	16,337
Other expenses		52,500	18,160	74,107	52,646
Operating expenses before finance costs		705,894	198,112	463,773	1,787,342
Net income/(expense) from operations before finance costs		29,107,620	11,124,979	2,329,835	(5,247,553)
Finance Costs					
Bank interest expense		(123,981)	(4,684)	(48,372)	(43,394)
Distribution to holders of redeemable shares	15	(169,800)	-	(1,329,396)	-
Withholding tax and CGT on investments		(10,522)	(36,809)	(1,865)	(43,415)
Increase/(decrease) in net assets attributable to holders of redeemable shares		28,803,317	11,083,486	950,202	(5,334,362)

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Comprehensive Income

For the financial year ended 30 November 2015 (continued)

	Notes	Insight Euro Corporate Bond Fund 30.11.15 €	Insight Liquid ABS Fund* 30.11.15 £	Insight Global Credit Fund** 30.11.15 \$	Combined 30.11.15 £
Income					
Bank interest		6	-	-	79,474
Dividend income		202	-	-	824,225
Net gain/(loss) on investments held for trading	2	3,467,809	1,468,124	(11,436,287)	44,011,677
		3,468,017	1,468,124	(11,436,287)	44,915,376
Expenses					
Investment Management fee	1	512,505	125,448	-	4,006,240
Administration fee	1	61,773	106,167	52,327	2,101,752
Directors' fees	7	4,732	3,688	5,332	37,056
Depository and custodian fee	1	16,988	29,086	14,375	577,651
Audit fee - audit of statutory accounts		16,617	9,110	14,374	118,349
Other expenses		55,942	40,418	92,132	500,496
Operating expenses before finance costs		668,557	313,917	178,540	7,341,544
Net income/(expense) from operations before finance costs		2,799,460	1,154,207	(11,614,827)	37,573,832
Finance Costs					
Bank interest expense		(10,439)	(2,097)	(1,574)	(261,668)
Distribution to holders of redeemable shares	15	-	-	-	(3,940,017)
Withholding tax and CGT on investments		(23,739)	(1,196)	(673)	(465,717)
Increase/(decrease) in net assets attributable to holders of redeemable shares		2,765,282	1,150,914	(11,617,074)	32,906,430

*Insight Liquid ABS Fund launched on 22 January 2015.

**Insight Global Credit Fund launched on 26 January 2015.

There are no gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2016

		Insight Emerging Markets Debt Fund 30.11.16 £	Insight Global (ex-UK) Bond Fund 30.11.16 £	Insight LIBOR Plus Fund 30.11.16 £	Insight Diversified Corporate Bond Fund 30.11.16 £
Assets	Notes				
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		37,674,997	2,653,502	124,515,276	8,150,493
<i>Transferable securities</i>		614,313,421	93,217,250	3,180,164,825	103,755,450
<i>Financial derivative instruments</i>		16,754,901	653,502	82,110,874	1,584,469
Total Financial Assets at fair value through profit or loss	8	668,743,319	96,524,254	3,386,790,975	113,490,412
Cash at bank	4	132,307,379	2,082,083	1,260,744	64,380
Collateral and Margin cash	4, 11	-	615,318	-	589,738
Income receivable - due within one year		5,481,238	688,368	5,786,758	1,461,294
Subscriptions receivable		-	-	4,971,385	-
Securities sold receivable		2,440,203	401,055	2,817,882	378,828
Other debtors		8,973	8,728	543	1,685
Total Assets		808,981,112	100,319,806	3,401,628,287	115,986,337
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		6,159,876	732,756	3,867,194	340,651
Total Financial Liabilities at fair value through profit or loss	8	6,159,876	732,756	3,867,194	340,651
Bank overdraft	4	-	-	-	-
Interest payable		-	-	-	34
Expenses payable		104,406	32,606	815,036	57,689
Securities purchased payable		401,471	307,547	31,969,310	755,802
Redemptions payable		-	-	2,229,656	-
Other liabilities		-	-	2,000,344	220
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		6,665,753	1,072,909	40,881,540	1,154,396
Net assets attributable to holders of redeemable shares		802,315,359	99,246,897	3,360,746,747	114,831,941

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2016 (continued)

		Insight Buy and Maintain Bond Fund 30.11.16 £	Insight Short-Dated High Yield Bond Fund 30.11.16 £	Insight Total Return Bond Fund 30.11.16 €	Insight Emerging Market Bond Opportunities Fund 30.11.16 €
Assets	Notes				
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		80,270,149	-	12,638,115	23,454,795
<i>Transferable securities</i>		1,236,868,389	340,144,062	119,352,126	175,959,995
<i>Financial derivative instruments</i>		32,901,815	7,286,238	671,505	5,251,364
Total Financial Assets at fair value through profit or loss	8	1,350,040,353	347,430,300	132,661,746	204,666,154
Cash at bank	4	1,883,099	5,965,274	1,677,910	36,712,985
Collateral and Margin cash	4, 11	10,466,798	-	2,792,504	950,000
Income receivable - due within one year		19,242,028	5,166,075	447,139	1,731,855
Subscriptions receivable		8,795,000	-	-	-
Securities sold receivable		2,661,214	-	5,296,362	4,538,122
Other debtors		-	434	28,999	82,206
Total Assets		1,393,088,492	358,562,083	142,904,660	248,681,322
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		1,152,928	721,805	2,425,611	1,593,154
Total Financial Liabilities at fair value through profit or loss	8	1,152,928	721,805	2,425,611	1,593,154
Bank overdraft	4	-	-	471,422	-
Interest payable		325	284	4,646	4,527
Expenses payable		229,495	61,808	147,991	476,899
Securities purchased payable		14,632,904	-	2,012,300	120,222
Redemptions payable		-	-	-	-
Other liabilities		303,924	1,457	4,610	-
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		16,319,576	785,354	5,066,580	2,194,802
Net assets attributable to holders of redeemable shares		1,376,768,916	357,776,729	137,838,080	246,486,520

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2016 (continued)

		Insight Euro Corporate Bond Fund 30.11.16 €	Insight Liquid ABS Fund 30.11.16 £	Insight Global Credit Fund* 30.11.16 \$	Combined 30.11.16 £
Assets	Notes				
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		7,186,455	12,908,636	-	284,442,924
<i>Transferable securities</i>		168,287,469	982,530,031	-	6,944,611,750
<i>Financial derivative instruments</i>		528,300	12,665,105	-	159,434,256
Total Financial Assets at fair value through profit or loss	8	176,002,224	1,008,103,772	-	7,388,488,930
Cash at bank	4	797,368	2,812,642	71,882	179,705,852
Collateral and Margin cash	4, 11	164,247	370,000	-	15,358,873
Income receivable - due within one year		1,642,305	943,204	-	42,013,431
Subscriptions receivable		-	-	-	13,766,385
Securities sold receivable		976,026	-	-	17,877,824
Other debtors		5,213	16,844	-	136,051
Total Assets		179,587,383	1,012,246,462	71,882	7,657,347,346
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		1,123,728	446,384	-	17,787,818
Total Financial Liabilities at fair value through profit or loss	8	1,123,728	446,384	-	17,787,818
Bank overdraft	4	-	-	-	400,260
Interest payable		26	1,216	-	9,669
Expenses payable		213,169	229,923	2,809	2,244,764
Securities purchased payable		3,221,818	20,930,933	-	73,544,059
Redemptions payable		-	-	-	2,229,656
Other liabilities		3,632	-	69,073	2,368,228
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		4,562,373	21,608,456	71,882	98,584,454
Net assets attributable to holders of redeemable shares		175,025,010	990,638,006	-	7,558,762,892

* Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

The combined total has been adjusted for cross investments between sub-funds.

The financial statements were approved on behalf of the Board of Directors on 13 March 2017.

Michael Boyce: _____
Director

John Fitzpatrick: _____
Director

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2015

		Insight Emerging Markets Debt Fund 30.11.15 £	Insight Global (ex-UK) Bond Fund 30.11.15 £	Insight LIBOR Plus Fund 30.11.15 £	Insight Diversified Corporate Bond Fund 30.11.15 £
Assets	Notes				
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		34,600,127	368,585	62,213,691	8,517,345
<i>Transferable securities</i>		601,358,384	91,133,011	2,835,279,843	94,626,381
<i>Financial derivative instruments</i>		5,515,127	744,221	18,354,368	1,159,087
Total Financial Assets at fair value through profit or loss	8	641,473,638	92,245,817	2,915,847,902	104,302,813
Cash at bank	4	93,933,164	3,000,748	1,315,175	58,240
Collateral and Margin cash	4, 11	4,555,000	558,593	-	505,779
Income receivable - due within one year		7,475,855	610,011	-	1,441,374
Subscriptions receivable		31,700,000	-	-	-
Securities sold receivable		2,423,572	358,526	-	60,493
Other debtors		1,006	1,446	5,611,971	16
Total Assets		781,562,235	96,775,141	2,922,775,048	106,368,715
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		14,239,054	133,774	17,885,956	282,378
Total Financial Liabilities at fair value through profit or loss	8	14,239,054	133,774	17,885,956	282,378
Bank overdraft	4	-	-	-	-
Interest payable		-	-	-	31
Expenses payable		103,195	25,872	759,884	52,129
Securities purchased payable		-	2,354,887	14,030,277	209,141
Redemptions payable		2,759,107	-	-	-
Other liabilities		-	71	-	683
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		17,101,356	2,514,604	32,676,117	544,362
Net assets attributable to holders of redeemable shares		764,460,879	94,260,537	2,890,098,931	105,824,353

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2015 (continued)

		Insight Buy and Maintain Bond Fund 30.11.15 £	Insight Short-Dated High Yield Bond Fund 30.11.15 £	Insight Total Return Bond Fund 30.11.15 €	Insight Emerging Market Bond Opportunities Fund 30.11.15 €
Assets	Notes				
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		23,023,216	2,334,849	13,004,700	22,246,332
<i>Transferable securities</i>		1,033,530,325	324,977,744	129,496,877	192,651,418
<i>Financial derivative instruments</i>		13,947,010	2,102,493	264,212	4,112,754
Total Financial Assets at fair value through profit or loss	8	1,070,500,551	329,415,086	142,765,789	219,010,504
Cash at bank	4	1,125,689	6,527,445	161,663	15,127,392
Collateral and Margin cash	4, 11	10,000,519	175,000	3,110,028	21,045
Income receivable - due within one year		17,416,604	-	485,692	2,518,445
Subscriptions receivable		-	-	-	-
Securities sold receivable		-	-	2,579,557	635,853
Other debtors		-	6,108,796	11,730	4,582
Total Assets		1,099,043,363	342,226,327	149,114,459	237,317,821
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		7,302,712	3,669,260	2,184,635	3,242,916
Total Financial Liabilities at fair value through profit or loss	8	7,302,712	3,669,260	2,184,635	3,242,916
Bank overdraft	4	-	-	-	-
Interest payable		493	309	705	3,453
Expenses payable		194,750	66,473	132,205	440,724
Securities purchased payable		-	3,586,490	401,179	-
Redemptions payable		-	-	-	-
Other liabilities		-	-	26,391	101,001
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		7,497,955	7,322,532	2,745,115	3,788,094
Net assets attributable to holders of redeemable shares		1,091,545,408	334,903,795	146,369,344	233,529,727

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Financial Position

As at 30 November 2015 (continued)

	Notes	Insight Euro Corporate Bond Fund 30.11.15 €	Insight Liquid ABS Fund* 30.11.15 £	Insight Global Credit Fund** 30.11.15 \$	Combined 30.11.15 £
Assets					
Financial assets at fair value through profit or loss					
Held for Trading	9,10				
<i>Investment Funds</i>		8,269,761	14,868,298	14,361,089	164,794,179
<i>Transferable securities</i>		163,981,008	651,319,867	143,661,441	6,068,740,944
<i>Financial derivative instruments</i>		226,365	3,177,990	2,521,387	49,905,093
Total Financial Assets at fair value through profit or loss	8	172,477,134	669,366,155	160,543,917	6,283,440,216
Cash at bank	4	825,995	4,473,942	1,158,490	122,510,662
Collateral and Margin cash	4, 11	659,959	-	756,456	18,957,285
Income receivable - due within one year		1,748,323	-	1,337,828	31,167,013
Subscriptions receivable		-	-	-	31,700,000
Securities sold receivable		168,560	-	37,042	5,241,462
Other debtors		3,506	897,814	21,986	12,649,559
Total Assets		175,883,477	674,737,911	163,855,719	6,505,666,197
Liabilities					
Financial liabilities at fair value through profit or loss					
Held for Trading	9,10				
<i>Financial derivative instruments</i>		837,483	652,880	1,147,294	49,323,861
Total Financial Liabilities at fair value through profit or loss	8	837,483	652,880	1,147,294	49,323,861
Bank overdraft	4	-	-	-	-
Interest payable		35	932	51	4,741
Expenses payable		216,845	165,460	53,789	1,957,618
Securities purchased payable		1,297,337	725,032	6,087,199	26,141,383
Redemptions payable		-	-	-	2,759,107
Other liabilities		26,690	-	16,536	119,846
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,378,390	1,544,304	7,304,869	80,306,556
Net assets attributable to holders of redeemable shares		173,505,087	673,193,607	156,550,850	6,425,359,641

The combined total has been adjusted for cross investments between sub-funds.

*Insight Liquid ABS Fund launched on 22 January 2015.

**Insight Global Credit Fund launched on 26 January 2015.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2016

	Insight Emerging Markets Debt Fund 30.11.16 £	Insight Global (ex-UK) Bond Fund 30.11.16 £	Insight LIBOR Plus Fund 30.11.16 £	Insight Diversified Corporate Bond Fund 30.11.16 £
Net assets attributable to holders of redeemable shares at beginning of the financial year	764,460,879	94,260,537	2,890,098,931	105,824,354
Currency Adjustment	-	-	-	-
Proceeds from redeemable shares created and dividend reinvestments	83,447,271	27,641,981	976,280,869	-
Payments for redeemable shares redeemed	(27,021,165)	(46,996,063)	(659,282,191)	-
Net income equalisation	295,336	(65,727)	435,326	-
Change in net assets attributable to holders of redeemable shares	(18,866,962)	24,406,169	153,213,812	9,007,587
Net assets attributable to holders of redeemable shares at end of the financial year	802,315,359	99,246,897	3,360,746,747	114,831,941

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2016 (continued)

	Insight Buy and Maintain Bond Fund 30.11.16 £	Insight Short-Dated High Yield Bond Fund 30.11.16 £	Insight Total Return Bond Fund 30.11.16 €	Insight Emerging Market Bond Opportunities Fund 30.11.16 €
Net assets attributable to holders of redeemable shares at beginning of the financial year	1,091,545,408	334,903,795	146,369,344	233,529,727
Currency Adjustment	-	-	-	-
Proceeds from redeemable shares created and dividend reinvestments	732,945,995	17,777,971	10,672,033	21,851,196
Payments for redeemable shares redeemed	(523,428,814)	(14,092,059)	(20,127,918)	(4,005,323)
Net income equalisation	(1,102,041)	(211,124)	-	-
Change in net assets attributable to holders of redeemable shares	76,808,368	19,398,146	924,621	(4,889,080)
Net assets attributable to holders of redeemable shares at end of the financial year	1,376,768,916	357,776,729	137,838,080	246,486,520

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2016 (continued)

	Insight Euro Corporate Bond Fund 30.11.16 €	Insight Liquid ABS Fund 30.11.16 £	Insight Global Credit Fund* 30.11.16 \$	Combined 30.11.16 £
Note				
Net assets attributable to holders of redeemable shares at beginning of the financial year	173,505,087	673,193,607	156,550,850	6,425,359,641
Currency Adjustment	16	-	-	92,031,804
Proceeds from redeemable shares created and dividend reinvestments	11,152,993	377,901,333	-	2,250,225,127
Payments for redeemable shares redeemed	(14,830,847)	(87,661,861)	(154,646,140)	(1,496,538,414)
Net income equalisation	-	409,160	-	(239,070)
Change in net assets attributable to holders of redeemable shares	5,197,777	26,795,767	(1,904,710)	287,923,804
Net assets attributable to holders of redeemable shares at end of the financial year	175,025,010	990,638,006	-	7,558,762,892

*Insight Global Credit Fund terminated 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2015

	Insight Emerging Markets Debt Fund 30.11.15 £	Insight Global (ex-UK) Bond Fund 30.11.15 £	Insight LIBOR Plus Fund 30.11.15 £	Insight Diversified Corporate Bond Fund 30.11.15 £
Net assets attributable to holders of redeemable shares at beginning of the financial year	751,006,047	43,454,623	2,059,126,968	102,680,354
Currency Adjustment	-	-	-	-
Proceeds from redeemable shares created and dividend reinvestments	85,133,181	52,876,573	1,082,189,835	-
Payments for redeemable shares redeemed	(65,095,090)	(2,110,214)	(253,563,089)	-
Net income equalisation	-	-	-	-
Change in net assets attributable to holders of redeemable shares	(6,583,259)	39,555	2,345,217	3,144,000
Net assets attributable to holders of redeemable shares at end of the financial year	764,460,879	94,260,537	2,890,098,931	105,824,354

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2015 (continued)

	Insight Buy and Maintain Bond Fund 30.11.15 £	Insight Short-Dated High Yield Bond Fund 30.11.15 £	Insight Total Return Bond Fund 30.11.15 €	Insight Emerging Market Bond Opportunities Fund 30.11.15 €
Net assets attributable to holders of redeemable shares at beginning of the financial year	1,032,954,220	366,691,232	134,821,502	140,301,362
Currency Adjustment	-	-	-	-
Proceeds from redeemable shares created and dividend reinvestments	372,702,426	7,047,301	10,612,783	98,928,479
Payments for redeemable shares redeemed	(342,914,555)	(49,918,224)	(15,143)	(365,752)
Net income equalisation	-	-	-	-
Change in net assets attributable to holders of redeemable shares	28,803,317	11,083,486	950,202	(5,334,362)
Net assets attributable to holders of redeemable shares at end of the financial year	1,091,545,408	334,903,795	146,369,344	233,529,727

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

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

For the financial year ended 30 November 2015 (continued)

	Insight Euro Corporate Bond Fund 30.11.15 €	Insight Liquid ABS Fund* 30.11.15 £	Insight Global Credit Fund** 30.11.15 \$	Combined 30.11.15 £
Note				
Net assets attributable to holders of redeemable shares at beginning of the financial year/period	165,567,675	-	-	4,688,383,439
Currency Adjustment	16 -	-	-	(43,171,625)
Proceeds from redeemable shares created and dividend reinvestments	80,994,562	685,157,786	168,167,924	2,528,811,591
Payments for redeemable shares redeemed	(75,822,432)	(13,115,093)	-	(781,570,194)
Net income equalisation	-	-	-	-
Change in net assets attributable to holders of redeemable shares	2,765,282	1,150,914	(11,617,074)	32,906,430
Net assets attributable to holders of redeemable shares at end of the financial year/period	173,505,087	673,193,607	156,550,850	6,425,359,641

*Insight Liquid ABS Fund launched on 22 January 2015.

**Insight Global Credit Fund launched on 26 January 2015.

The accompanying notes form part of the Financial Statements

Insight Global Funds II PLC

Statement of Accounting Policies

General

Insight Global Funds II PLC (the “Company”) is an umbrella open-ended investment company with variable capital authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (UCITS) Regulations, 2011. It was incorporated in Ireland on 27 July 2006. The Company has been structured as an umbrella fund, which means that different Funds may be created from time to time by the Directors with the prior approval of the Central Bank. The Company is listed on the Irish Stock Exchange (“ISE”). Shares of more than one class may be issued in relation to a Fund. The creation of further share classes must be notified to, and cleared, in advance with the Central Bank. On the introduction of any new Fund or class of shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Fund or class of shares. 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.

The Company has segregated 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.

Insight Investment Funds Management Limited serves as investment manager of the Company.

As at 30 November 2016, the Company had ten Funds, namely Insight Emerging Markets Debt Fund, Insight Global (ex-UK) Bond Fund, Insight LIBOR Plus Fund, Insight Diversified Corporate Bond Fund, Insight Buy and Maintain Bond Fund, Insight Short-Dated High Yield Bond Fund, Insight Total Return Bond Fund, Insight Emerging Market Bond Opportunities Fund, Insight Euro Corporate Bond Fund and Insight Liquid ABS Fund.

Insight Emerging Markets Debt Fund

The Insight Emerging Markets Debt Fund commenced operations on 25 May 2007 when the first subscriptions were made. Shares have been issued in S Shares Accumulating and S Shares Income.

The Fund aims to provide positive absolute returns on an annual basis by investing principally in emerging markets debt.

The emerging markets (“Emerging Markets”) are all financial markets of those countries included in the International Finance Corporation Composite and/or the MSCI Emerging Markets index with net dividends reinvested. Other countries which are at a similar level of economic development or in which new capital markets are being constituted may be considered by Insight Investment Management (Global) Limited, the Sub-Investment Manager, as forming part of the Emerging Markets.

Insight Global (ex-UK) Bond Fund

The Insight Global (ex-UK) Bond Fund commenced operations on 21 September 2007 when the first subscriptions were made. Shares have been issued in S Shares Accumulating and S2 Shares Accumulating.

The Fund aims to generate a return for investors by investing principally in high quality fixed interest securities and money market instruments on a worldwide basis, excluding the UK.

In pursuit of its investment objective the Fund may invest in a broad range of securities, instruments and obligations which may be available in markets world-wide for instruments denominated in US Dollars, Euro, Yen, Sterling and other currencies. This includes securities, instruments and obligations issued or guaranteed by world-wide governments or their agencies, supranational or public international bodies, corporates or other commercial issuers and banks.

Insight LIBOR Plus Fund

The Insight LIBOR Plus Fund commenced operations on 31 March 2011 when the first subscriptions were made. Shares have been issued in B Shares Accumulating, S Shares Accumulating, S Shares Income, A Shares Accumulating, A Euro Shares, F Euro Shares, A USD Shares, F USD Shares, F GBP Shares, F GBP Shares Income, and S Euro Shares.

The investment objective of the Fund is to produce an interest rate based return, primarily through investment in a portfolio of high quality debt securities including asset backed securities (ABS) and corporate floating rate notes (FRNs) and floating rate loan participations. ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types of debt.

Insight Global Funds II PLC

Statement of Accounting Policies (continued)

General (continued)

Insight LIBOR Plus Fund (continued)

Corporate FRNs are debt securities issued by banks, building societies, other financial institutions and corporates with a variable interest rate. The floating rate loan participations refer to loans with a floating rate of interest. The interest rate payable on FRNs may be reset periodically by reference to some independent interest rate index or according to a formula prescribed by the issuer. The interest rate based return of the Fund is referenced to LIBOR.

Insight Diversified Corporate Bond Fund

The Insight Diversified Corporate Bond Fund commenced operations on 11 June 2013 when the first subscriptions were made. Shares have been issued in S Shares Accumulating.

The investment objective of the Fund is to seek to generate a return for investors by investing primarily in a portfolio of Sterling denominated corporate bonds.

The Fund is an actively managed portfolio that invests across a broad range of fixed income instruments in the global credit markets and aims to maintain a high degree of diversification. The investment universe spans a range of sectors, including but not limited to global investment grade and high yield corporates, asset backed securities and, to a lesser extent, emerging market debt, that pay a higher yield over and above the risk free rate with a high degree of issuer diversification. Exposure to these asset classes may be either physical or synthetic. The Sub-Investment Manager will also select fixed income instruments based on its view of the impact of macroeconomic factors on credit spreads, global interest rates, bond duration, currency values and yield curve positioning. Yield curve positioning involves adjusting the maturity structure of a bond portfolio based on expected changes in the value of bonds with different maturities.

The Fund will primarily invest in debt securities of investment grade quality. The Sub-Investment Manager considers investment grade securities to be those which have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, will be deemed to be of equivalent quality in the opinion of the Sub-Investment Manager. The Fund may to a lesser extent, invest in sub-investment grade quality high yield securities and emerging market debt.

Insight Buy and Maintain Bond Fund

The Insight Buy and Maintain Bond Fund commenced operations on 6 June 2013 when the first subscriptions were made. Shares have been issued in B Shares Accumulating, B Income Shares, S Shares Accumulating and S Income Share Classes.

The investment objective of the Fund is to seek to generate a return for investors by investing primarily in a portfolio of debt securities.

The Fund will seek to achieve its investment objective by investing primarily in a portfolio of fixed and floating rate bonds and debt securities issued by corporates and other commercial issuers and banks including asset backed securities (ABS). ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals, but these types of deals are in the minority. The ABS will be unleveraged and will not embed a derivative element.

Insight Short-Dated High Yield Bond Fund

The Insight Short-Dated High Yield Bond Fund commenced operations on 1 May 2013 when the first subscriptions were made. Shares have been issued in S GBP Shares Accumulating.

The investment objective of the Fund is to seek to deliver positive returns by investing the majority of its assets in high yielding debt instruments.

The Fund is an actively managed portfolio which will seek to achieve its investment objective by investing the majority of its assets in a portfolio of high yielding bonds including, but not limited to high yield debt issued by governments and corporate entities and including, but not limited to those with fixed rate, floating rate and inflation linked coupons, floating rate loan participations, asset backed securities (ABS), callable bonds (bonds which the issuer may redeem prior to maturity) and those that are convertible or have equity like or equity conversion features.

Insight Global Funds II PLC

Statement of Accounting Policies (continued)

General (continued)

Insight Total Return Bond Fund

The Insight Total Return Bond Fund commenced operations on 2 December 2013 when the first subscriptions were made. Shares have been issued in A Euro Shares Accumulating, A Euro Shares Distributing and S Euro Shares Distributing.

The investment objective of the Fund is to seek to deliver positive total returns on an annual basis.

The Fund will seek to achieve its investment objective by investing primarily in debt and debt related securities listed or traded on any regulated market and financial derivative instruments. The Fund will employ a range of fixed income strategies which involve taking long and short positions relating to interest rates, bonds and inflation which will reflect the Sub-Investment Manager views.

Insight Emerging Market Bond Opportunities Fund

The Insight Emerging Market Bond Opportunities Fund commenced operations on 17 February 2014 when the first subscriptions were made. Shares have been issued in A Euro Shares Accumulating and S Euro Shares Accumulating.

The investment objective of the Fund is to seek to provide attractive, risk-adjusted returns through a market cycle.

The Fund will seek to achieve its investment objective through discretionary management and investing primarily in debt and debt related securities listed or traded on any regulated market and financial derivative instruments permitted by the UCITS regulations. In addition, the Fund may obtain exposure to currencies, loans and investment funds.

Insight Euro Corporate Bond Fund

The Insight Euro Corporate Bond Fund commenced operations on 5 March 2014 when the first subscriptions were made. Shares have been issued in A Euro Shares Accumulating and S Euro Shares Accumulating.

The investment objective of the Fund is to seek to generate a total return for Shareholders.

The Fund will seek to achieve its investment objective by investing the majority of its assets in debt and debt related securities and credit related instruments such as convertibles, bonds with warrants attached and asset backed securities listed or traded on the regulated market and a broad range of financial derivative instruments related to such securities as permitted by the UCITS regulations.

Insight Liquid ABS Fund

The Insight Liquid ABS Fund commenced operations on 22 January 2015 when the first subscriptions were made. Shares have been issued in B GBP Shares Accumulating, B GBP Shares Income, S GBP Shares Accumulating and S EUR Shares Accumulating.

The Fund will seek to achieve its investment objective mainly through investment in a portfolio of liquid ABS and corporate FRNs, which are deemed to be of high quality in the opinion of the Sub-Investment Manager and other Debt and Debt Related Securities. ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. The Fund may invest in ABS and including but not limited to residential mortgage-backed securities, commercial mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, securities collateralised by credit card receivables and automobile loans.

The Fund may invest in corporate FRNs, which are debt securities issued by banks, building societies, other financial institutions and corporates with a variable interest rate. The interest rate payable on FRNs may be reset periodically by reference to some independent interest rate index or according to a formula prescribed by the issuer. The Fund may also invest in fixed and floating rate debt securities issued or guaranteed by sovereign governments and/or governmental agencies.

Statement of Accounting Policies (continued)

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Financial Statements have been prepared on a fair value basis for financial assets and liabilities designated at fair value through profit or loss in accordance with the Fair Value Regulations. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

In preparing the financial statements for the financial year ended 30 November 2016, Insight Global Funds II PLC has applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and these financial statements comply with that standard.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

For the purposes of producing the combined Company total financial statements, investments by Funds within the Company in the shares of other Funds within the Company, also known as cross investments, must be eliminated in order to prevent double counting. In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments held as at 30 November 2016. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on cross investments.

The Company has chosen to early adopt the Amendments to FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland – Fair value hierarchy disclosures", as approved by the Board of the Financial Reporting Council on 3 March 2016.

The financial statements have been prepared for the financial year ended 30 November 2016.

Presentation of Financial Statements

i) Financial Instruments

Classification

The Company has chosen to implement the recognition and measurement provisions of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition", and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and the estimation of that fair value has not changed. However the levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See note 8 for further details.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include bonds, equities, investment funds, asset backed securities, mortgage backed securities, floating rate notes, floating rate loan participations and all derivative financial instruments (as each Fund does not designate any derivatives as financial hedges), such as futures contracts, forward contracts, options, swaptions, credit default swaps and interest rate swaps and liabilities from short sales of financial instruments. All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.

Insight Global Funds II PLC

Statement of Accounting Policies (continued)

Presentation of Financial Statements (continued)

i) Financial Instruments (continued)

Fair value disclosures (continued)

The category of financial assets and financial liabilities at fair value through profit or loss comprises: (continued)

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial liabilities that are not at fair value through the profit or loss include balances due to brokers, redemptions payable, securities purchased payable, accounts payable and financial liabilities arising on redeemable shares. Financial assets that are not at fair value through profit or loss include cash, income receivables, subscriptions receivable and securities sold receivable.

Recognition

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when its contractual obligations are discharged or cancelled or expire.

Measurement

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

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

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

Transaction Costs

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

Transaction costs on the purchase and sale of investments are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Fair value measurement principles

All of the investments have been designated as held for trading with all gains and losses taken directly to the Statement of Comprehensive Income. The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Insight Global Funds II PLC

Statement of Accounting Policies (continued)

Presentation of Financial Statements (continued)

i) Financial Instruments (continued)

Fair value measurement principles (continued)

The fair value of investments such as equities, corporate bonds, government bonds and floating rate notes is based on their quoted market prices from a recognised stock exchange or a price provided by a broker/dealer for non-exchange traded financial instruments. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate or prices obtained in actual market transactions.

For listed investments in investment funds the fair value is based on their quoted market prices from a recognised stock exchange. For investments in investment funds which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the funds.

For Floating Rate Loan Participations the fair value is based on the valuation received from the respective counterparty.

Mortgage backed securities and asset backed securities are valued at fair value based on their quoted market price at the Statement of Financial Position date.

Gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

The unrealised gain or loss on forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

Credit default swaps are contracts in which the Company pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity on which the swap is written. Where the Company has bought protection, the maximum potential loss is the value of the interest flows the Company is contracted to pay until maturity of the contract. Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold.

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index.

Swaps outstanding at the end of the financial year are valued at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded as an unrealised gain/loss in the financial statements.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Insight Global Funds II PLC

Statement of Accounting Policies (continued)

Presentation of Financial Statements (continued)

i) Financial Instruments (continued)

Fair value measurement principles (continued)

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a Fund writes/purchases a swaption, a premium is received/paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently “marked to market” to reflect the fair value of the swaption. The difference between the premium and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

ii) Income

Dividends, net of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Interest income on fixed and floating rate securities is accounted for on an effective interest basis and included in the net return on investments held for trading in the Statement of Comprehensive Income. Bank interest is accounted for on an accruals basis.

iii) Foreign Currency

The functional currency of Insight Total Return Bond Fund, Insight Emerging Market Bond Opportunities Fund and Insight Euro Corporate Bond Fund is Euro, Insight Emerging Markets Debt Fund, Insight Global (ex-UK) Bond Fund, Insight LIBOR Plus Fund, Insight Diversified Corporate Bond Fund, Insight Buy and Maintain Bond Fund, Insight Short Dated High Yield Bond Fund and Insight Liquid ABS Fund is Pound Sterling and Insight Global Credit Fund was US Dollar. The Company also has adopted these functional currencies as the presentation currency of each of the Funds. The functional and presentation currency of the Company is Pound Sterling (“Sterling”).

Transactions in foreign currencies are translated to the functional and presentation currency at the rate of exchange ruling at the date of the transaction. Foreign currency assets and liabilities are translated into the functional and presentation currency at the exchange rate ruling at the financial year end. The resulting gain or loss is included in the Statement of Comprehensive Income in unrealised gain or loss on investments/currency.

Realised gains and losses arising between the transaction and settlement date on purchases or sales of securities denominated in other currencies are included in the Statement of Comprehensive Income in net realised gain or loss on investments/currency.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised gain/loss on transferable securities, investments funds and swaps and change in unrealised gain/loss on transferable securities, investments funds and swaps. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income as net gain or loss on currencies.

Share classes that are denominated in a currency other than the base currency of the Fund shall be hedged versus the base currency of the Fund. The cost and any gains or losses associated with these hedging transactions will be allocated solely to the relevant hedged Share classes.

iv) Fees and Charges

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

v) Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish 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.

Statement of Accounting Policies (continued)

Presentation of Financial Statements (continued)

v) Taxation (continued)

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

- a) a shareholder who is not an 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 tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment 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 declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the financial year under review.

Effective 1 October 2016 the Brazilian Tax Authority added Ireland to its list of tax havens. As a result, for bond interest payments, tax haven resident investors are subject to a maximum rate of 22.5%, with the possibility of a reduction due to the holding period. The rates and rules for fixed income securities apply to both income tax on sales of fixed income securities (CGT) and income tax on interest payments (WHT). Insight Emerging Markets Debt Fund held Brazilian bonds during the financial year.

vi) Dividend Policy

The net income attributable to the Accumulating Shares in each Fund shall be retained within the relevant Fund and will be reflected in the value of the Accumulating Shares. The Directors intend to pay a dividend out of amounts available for the purpose attributable to the Income Shares only.

Dividends are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all the revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Dividends payable on Redeemable Shares are recognised in the Statement of Comprehensive Income as finance costs.

Distributions for the financial year are disclosed in Note 15 on page 185.

vii) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

viii) Impairment

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

Statement of Accounting Policies (continued)

Presentation of Financial Statements (continued)

viii) Impairment (continued)

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

There was no impairment necessary during the financial year ended 30 November 2016 or during the previous financial year.

ix) Net income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund where applicable.

Insight Global Funds II PLC

Notes to the Financial Statements

1. Fees

Investment Manager's Fees

The Investment Manager's charges for each class of Shares in the Funds are as follows:

Fund Name	Class A	Class B	Class F	Class G	Class S	Class S2
Insight Emerging Markets Debt Fund	N/A	0.65%	N/A	0.00%	0.00%	N/A
Insight Global (ex UK) Bond Fund	N/A	0.35%	N/A	0.00%	0.00%	0.00%
Insight LIBOR Plus Fund	0.50%	0.25%	0.35%	N/A	0.00%	N/A
Insight Diversified Corporate Bond Fund	N/A	0.30%	N/A	N/A	0.00%	N/A
Insight Buy and Maintain Bond Fund	N/A	0.15%	N/A	N/A	0.00%	N/A
Insight Short-Dated High Yield Bond Fund	0.75%	0.50%	N/A	N/A	0.00%	N/A
Insight Total Return Bond Fund	0.65%	N/A	N/A	N/A	0.00%	N/A
Insight Emerging Market Bond Opportunities Fund	0.85%	N/A	N/A	N/A	0.00%	N/A
Insight Euro Corporate Bond Fund	0.35%	N/A	N/A	N/A	0.00%	N/A
Insight Liquid ABS Fund	0.25%	0.15%	N/A	N/A	0.00%	N/A
Insight Global Credit Fund*	0.40%	N/A	N/A	N/A	0.00%	N/A

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Fee rates are per annum of the Net Asset Value of the Fund attributable to the class shares.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager earned £5,286,303 (30 November 2015: £4,006,240) during the financial year from the Funds of which £989,389 (30 November 2015: £805,157) was payable at the financial year end.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrative Support Provider Fees

The Administrative Support Provider Fees are paid to the Investment Manager. The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed the rates outlined in the Prospectus and in any case would not exceed 1% of NAV and is calculated on each Dealing Day and payable monthly in arrears. This fee is included within the Administration Fee in the Statement of Comprehensive Income.

Administrator's Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum percentage fee of the Net Asset Value of the Fund outlined in the Prospectus and in any case would not exceed 1% accrued of NAV and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund. This fee is included within the Administration Fee in the Statement of Comprehensive Income.

Depositary and Custodian Fees

The Depositary and the Custodian shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum percentage fee of the Net Asset Value of the Fund outlined in the Prospectus and in any case would not exceed 0.50% accrued of NAV and is calculated on each Dealing Day and payable monthly in arrears. The Depositary and the Custodian are also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

2. Net gain/(loss) on investments held for trading

	Insight Emerging Markets Debt Fund 30.11.16 £	Insight Global (ex- UK) Bond Fund 30.11.16 £	Insight LIBOR Plus Fund 30.11.16 £	Insight Diversified Corporate Bond Fund 30.11.16 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised gain on transferable securities, investment funds and swaps**	62,725,357	11,264,494	61,515,551	5,632,882
Interest income	29,384,437	2,389,235	61,601,750	4,127,192
Change in unrealised gain on transferable securities, investment funds and swaps**	55,854,799	9,988,373	356,272,311	3,970,062
Net (loss)/gain on currencies, forwards, futures and options	(162,130,543)	855,848	(322,647,509)	(4,635,374)
	(14,165,950)	24,497,950	156,742,103	9,094,762

	Insight Buy and Maintain Bond Fund 30.11.16 £	Insight Short- Dated High Yield Bond Fund 30.11.16 £	Insight Total Return Bond Fund 30.11.16 €	Insight Emerging Market Bond Opportunities Fund 30.11.16 €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised gain/(loss) on transferable securities, investment funds and swaps**	14,732,522	27,303,297	(873,561)	(2,320,818)
Interest income	48,747,291	23,876,233	1,567,194	7,476,258
Change in unrealised gain on transferable securities, investment funds and swaps**	110,602,828	24,187,736	507,940	2,164,683
Net (loss)/gain on currencies, forwards, futures and options	(80,032,329)	(55,740,278)	1,028,281	(9,857,074)
	94,050,312	19,626,988	2,229,854	(2,536,951)

	Insight Euro Corporate Bond Fund 30.11.16 €	Insight Liquid ABS Fund 30.11.16 £	Insight Global Credit Fund* 30.11.16 \$	Combined 30.11.16 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised gain/(loss) on transferable securities, investment funds and swaps**	2,860,087	30,746,532	(6,499,966)	206,466,516
Interest income	4,013,506	10,242,027	1,055,770	191,660,266
Change in unrealised (loss)/gain on transferable securities, investment funds and swaps**	(2,160,578)	26,997,598	5,665,621	592,418,831
Net gain/(loss) on currencies, forwards, futures and options	1,268,009	(40,494,877)	(1,996,302)	(672,374,061)
	5,981,024	27,491,280	(1,774,877)	318,171,552

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

**Swaps where applicable

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

2. Net gain/(loss) on investments held for trading (continued)

	Insight Emerging Markets Debt Fund 30.11.15 £	Insight Global (ex- UK) Bond Fund 30.11.15 £	Insight LIBOR Plus Fund 30.11.15 £	Insight Diversified Corporate Bond Fund 30.11.15 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised (loss)/gain on transferable securities, investment funds and swaps**	(11,321,441)	157,605	(15,301,393)	558,673
Interest income	24,810,297	1,505,241	46,744,584	4,131,865
Change in unrealised loss on transferable securities, investment funds and swaps**	(48,909,213)	(2,313,154)	(132,273,563)	(2,768,537)
Net gain on currencies, forwards, futures and options	32,379,437	761,503	106,011,586	1,300,168
	(3,040,920)	111,195	5,181,214	3,222,169

	Insight Buy and Maintain Bond Fund 30.11.15 £	Insight Short- Dated High Yield Bond Fund 30.11.15 £	Insight Total Return Bond Fund 30.11.15 €	Insight Emerging Market Bond Opportunities Fund 30.11.15 €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised gain/(loss) on transferable securities, investment funds and swaps**	5,387,367	(11,358,319)	5,596,102	513,914
Interest income	47,149,943	24,049,273	1,570,947	7,149,069
Change in unrealised (loss)/gain on transferable securities, investment funds and swaps**	(32,081,589)	(5,110,643)	1,191,735	(1,538,656)
Net gain/(loss) on currencies, forwards, futures and options	9,283,652	3,484,912	(5,565,575)	(9,595,232)
	29,739,373	11,065,223	2,793,209	(3,470,905)

	Insight Euro Corporate Bond Fund 30.11.15 €	Insight Liquid ABS Fund 30.11.15 £	Insight Global Credit Fund 30.11.15 \$	Combined 30.11.15 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss				
Realised gain/(loss) on transferable securities, investment funds and swaps**	4,957,706	(796,143)	(859,260)	(23,449,159)
Interest income	4,652,108	3,437,188	4,343,389	164,442,695
Change in unrealised loss on transferable securities, investment funds and swaps**	(1,922,215)	(4,305,180)	(5,783,451)	(233,197,456)
Net (loss)/gain on currencies, forwards, futures and options	(4,219,790)	3,132,259	(9,136,965)	136,215,597
	3,467,809	1,468,124	(11,436,287)	44,011,677

**Swaps where applicable

3. Share Capital

The Company has a variable share capital. The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

The Fund does not have any externally imposed capital requirements.

Notes to the Financial Statements (continued)

3. Share Capital (continued)

Variation of rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

Dividends

The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. Dividends paid by each share class during the financial year are detailed on page 185.

Winding up

The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

Insight Global Funds II PLC
Notes to the Financial Statements (continued)
3. Share Capital (continued)
Share Class movement for the financial year ended 30 November 2016

Share Class	Shares in issue 30-Nov-15	Creations & Reinvestments	Liquidations	Shares in issue 30-Nov-16	NAV per share 30-Nov-16
<i>Insight Emerging Markets Debt Fund</i>					
S Shares Accumulating	49,138,315	5,824,147	(1,836,263)	53,126,199	£13.63
S Shares Income	8,431,072	248,595	(165,777)	8,513,890	£9.20
<i>Insight Global (ex-UK) Bond Fund</i>					
S Shares Accumulating	685,931	1,055,860	(638,139)	1,103,652	£23.06
S2 Shares Accumulating	81,914	2,656	(25,970)	58,600	£1,259.25
<i>Insight LIBOR Plus Fund</i>					
B Shares Accumulating	360,455,631	42,036,176	(23,445,054)	379,046,753	£1.24
S Shares Accumulating	1,420,004,172	376,613,140	(250,479,229)	1,546,138,083	£1.56
S Shares Income**	-	15,948,984	(299,640)	15,649,344	£1.02
A Shares Accumulating	45,149,050	16,835,520	(45,074,301)	16,910,269	£1.23
A Euro Shares	21,296,802	5,318,813	(839,709)	25,775,906	€1.09
F Euro Shares	271,622,005	22,286,481	(188,618,616)	105,289,870	€1.10
A USD Shares	8,636,751	29,574,800	(2,545,927)	35,665,624	\$1.05
F USD Shares	14,009,803	622,075	(3,944,583)	10,687,295	\$1.07
S Euro Shares	7,617,050	12,638,318	(4,782,303)	15,473,065	€1.01
F GBP Shares	11,110,189	237,447,363	(3,341,853)	245,215,699	£1.03
F GBP Shares Income**	-	21,124,312	(11,931,125)	9,193,187	£1.02
<i>Insight Diversified Corporate Bond Fund</i>					
S Shares Accumulating	91,576,841	-	-	91,576,841	£1.25
<i>Insight Buy and Maintain Bond Fund</i>					
S Shares Accumulating	579,589,037	99,998,103	(406,152,701)	273,434,439	£1.24
S Shares Income	343,068,773	464,439,693	(164,799)	807,343,667	£1.07
B Shares Accumulating	61,600,074	2,787,516	-	64,387,590	£1.23
B Shares Income	14,150,000	76,563,489	-	90,713,489	£1.03
<i>Insight Short-Dated High Yield Bond Fund</i>					
S GBP Shares Accumulating	28,552,937	1,475,000	(1,158,483)	28,869,454	£12.39
<i>Insight Total Return Bond Fund</i>					
A Euro Shares Accumulating	409,404	5,843	(204,939)	210,308	€101.31
A Euro Shares Distributing	100,000	-	-	100,000	€100.76
S Euro Shares Distributing	927,834	99,000	-	1,026,834	€103.67
<i>Insight Emerging Market Bond Opportunities Fund</i>					
A Euro Shares Accumulating	211,157,007	5,797,173	(1,995,000)	214,959,180	€1.01
S Euro Shares Accumulating	16,803,305	15,063,448	(1,837,720)	30,029,033	€1.03
<i>Insight Euro Corporate Bond Fund</i>					
A Euro Shares Accumulating	162,176,561	10,312,102	(13,684,698)	158,803,965	€1.10
S Euro Shares Accumulating	1,841	-	-	1,841	€1.11
<i>Insight Liquid ABS Fund</i>					
B GBP Shares Accumulating	273,477,573	67,331,026	(16,035,819)	324,772,780	£1.02
B GBP Shares Income**	-	623,812	-	623,812	£1.00
S GBP Shares Accumulating	349,858,303	288,663,489	(65,244,984)	573,276,808	£1.03
S EUR Shares Accumulating	64,986,512	19,948,135	(6,300,000)	78,634,647	€1.01
<i>Insight Global Credit Fund*</i>					
S USD Shares Accumulating	3,000	-	(3,000)	-	-
S GBP Shares Accumulating	2,000	-	(2,000)	-	-
S EUR Shares Accumulating	2,000	-	(2,000)	-	-
S CAD Shares Accumulating	209,383,995	-	(209,383,995)	-	-

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited. As such, all share classes in this Fund have been fully redeemed during the financial year.

**The following share classes launched during the financial year.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

3. Share Capital (continued)

Share Class movement for the financial year ended 30 November 2015

Share Class	Shares in issue 30-Nov-14	Creations & Reinvestments	Liquidations	Shares in issue 30-Nov-15	NAV per share 30-Nov-15	NAV per share 30-Nov-14
<i>Insight Emerging Markets Debt Fund</i>						
S Shares Accumulating	45,908,341	6,095,327	(2,865,354)	49,138,315	£13.90	£13.97
S Shares Income	10,899,041	-	(2,467,969)	8,431,072	£9.71	£10.06
<i>Insight Global (ex-UK) Bond Fund</i>						
S Shares Accumulating	416,318	273,666	(4,053)	685,931	£18.27	£18.19
S2 Shares Accumulating	36,123	47,822	(2,031)	81,914	£997.70	£993.27
<i>Insight LIBOR Plus Fund</i>						
B Shares Accumulating	340,631,939	58,644,057	(38,820,365)	360,455,631	£1.21	£1.20
S Shares Accumulating	1,004,657,370	490,439,412	(75,092,610)	1,420,004,172	£1.51	£1.50
S Shares Income	-	-	-	-	-	-
A Shares Accumulating	33,717,898	16,267,728	(4,836,577)	45,149,050	£1.19	£1.19
A Euro Shares	18,509,593	4,807,716	(2,020,507)	21,296,802	€1.07	€0.85
F Euro Shares	47,200,251	268,990,814	(44,569,060)	271,622,005	€1.07	€0.86
A USD Shares	-	8,893,225	(256,474)	8,636,751	\$1.01	-
F USD Shares	69,237,066	14,833,260	(70,060,523)	14,009,803	\$1.04	\$0.66
S Euro Shares	-	8,664,286	(1,047,236)	7,617,050	€1.00	-
F GBP Shares	-	11,177,226	(67,037)	11,110,189	£1.00	-
F GBP Shares Income	-	-	-	-	-	-
<i>Insight Diversified Corporate Bond Fund</i>						
S Shares Accumulating	91,576,841	-	-	91,576,841	£1.16	£1.12
<i>Insight Buy and Maintain Bond Fund</i>						
S Shares Accumulating	875,534,578	10,957,762	(306,903,304)	579,589,037	£1.14	£1.11
S Shares Income	-	343,223,296	(154,523)	343,068,773	£1.02	-
B Shares Accumulating	58,330,251	3,269,823	-	61,600,074	£1.13	£1.11
B Shares Income	-	14,150,000	-	14,150,000	£0.98	-
<i>Insight Short-Dated High Yield Bond Fund</i>						
S GBP Shares Accumulating	31,429,504	610,345	(3,486,912)	28,552,937	£11.73	£11.34
S USD Shares Accumulating**	15,000,000	-	(15,000,000)	-	-	\$0.68
<i>Insight Total Return Bond Fund</i>						
A Euro Shares Accumulating	304,076	105,328	-	409,404	€100.30	€99.05
A Euro Shares Distributing	100,000	-	-	100,000	€99.87	€98.95
S Euro Shares Distributing	927,834	-	-	927,834	€102.73	€102.18
<i>Insight Emerging Market Bond Opportunities Fund</i>						
A Euro Shares Accumulating	118,428,415	92,956,989	(228,397)	211,157,007	€1.02	€1.04
S Euro Shares Accumulating	16,136,511	666,794	-	16,803,305	€1.04	€1.05
<i>Insight Euro Corporate Bond Fund</i>						
A Euro Shares Accumulating	107,600,827	75,698,793	(21,123,059)	162,176,561	€1.07	€1.06
S Euro Shares Accumulating	49,178,000	1,841	(49,178,000)	1,841	€1.08	€1.06
<i>Insight Liquid ABS Fund</i>						
B GBP Shares Accumulating	-	273,592,366	(114,793)	273,477,573	£1.00	-
B GBP Shares Income	-	-	-	-	-	-
S GBP Shares Accumulating	-	362,685,487	(12,827,184)	349,858,303	£1.01	-
S EUR Shares Accumulating	-	64,986,512	-	64,986,512	€1.00	-
<i>Insight Global Credit Fund*</i>						
S USD Shares Accumulating	-	3,000	-	3,000	\$1.00	-
S GBP Shares Accumulating	-	2,000	-	2,000	£1.00	-
S EUR Shares Accumulating	-	2,000	-	2,000	€0.99	-
S CAD Shares Accumulating	-	209,383,995	-	209,383,995	\$1.00	-

**Class S USD Accumulating on Insight Short-Dated High Yield Bond Fund was fully redeemed during 2015.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

4. Cash Balances

All cash at bank balances and bank overdrafts are held with The Northern Trust Company, London Branch (NTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+. Each of the Funds has an uncommitted borrowing facility of the lower of EUR 10m or 10% of the Fund's Net Asset Value. Margin Cash is held with JP Morgan and Goldman Sachs, who have an S&P credit rating of A+ and A respectively. Collateral Cash is also held with Credit Suisse who has a credit rating of A.

5. Efficient Portfolio Management

In accordance with Schedule 7 of the Central Bank UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the financial year the Company has not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management (stocklending, repurchase agreements and reverse repurchase agreements), under guidelines issued by the Central Bank of Ireland.

6. Related Party Disclosures

FRS 102 requires an entity to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The Company invests in the shares of Insight GBP Liquidity Fund, Insight USD Liquidity Fund and Insight Euro Cash Fund, sub-funds of Insight Liquidity Funds PLC. Insight Liquidity Funds PLC is a related party by virtue of the fact that it is managed by the same Investment Manager and has common Directors with the Company. Details of each Fund's holdings are shown in the respective Portfolio and Schedule of Investments. A Fund may also invest in other Funds within the Company. Each Portfolio and Schedule of Investments shows investments held within Insight Global Funds II PLC as at 30 November 2016.

The following table shows the market value of holdings in Insight Liquidity Funds PLC, which is a related party of the Company.

	Insight GBP Liquidity Fund	Insight USD Liquidity Fund	Insight Euro Cash Fund
Insight Emerging Markets Debt Fund	-	£37,674,997	-
Insight Global (ex-UK) Bond Fund	-	£2,569,578	€83,924
Insight LIBOR Plus Fund	£124,515,276	-	-
Insight Diversified Corporate Bond Fund	£3,698,902	-	-
Insight Buy and Maintain Bond Fund	£80,270,149	-	-
Insight Total Return Bond Fund	-	-	€684,663
Insight Emerging Market Bond Opportunities Fund	-	-	€23,454,795
Insight Euro Corporate Bond Fund	-	-	€2,621,645
Insight Liquid ABS Fund	£12,908,636	-	-

The Company is not subject to any investment management fees payable by such sub-funds.

Notes to the Financial Statements (continued)

6. Related Party Disclosures (continued)

Charles Farquharson and Mark Stancombe are also Directors of the Investment Manager.

Insight Investment Funds Management Limited as 'Investment Manager' and 'Administrative Support Provider' earned fees of £6,532,660 (30 November 2015: £4,935,238) of which £1,385,148 (30 November 2015: £1,234,022) was due at the financial year end.

All transactions with related parties were entered into by the Company in the ordinary course of business and on normal commercial terms.

7. Directors' Fees

The Directors' fees for the financial year amounted to £41,085 (30 November 2015: £37,056).

8. Fair Value of Financial Instruments

Fair value hierarchy

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

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table sets out the classification of the Company's financial instruments as at 30 November 2016, measured at fair value in accordance with FRS 102:

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
Insight Emerging Markets Debt Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	6,217,271	-	6,217,271	-
Currency Options	980,845	-	980,845	-
Forward Foreign Currency Contracts	15,774,056	-	15,774,056	-
Government Bonds	608,096,150	608,096,150	-	-
Investment Funds	37,674,997	37,674,997	-	-
	668,743,319	645,771,147	22,972,172	-
Liabilities				
Financial liabilities held for trading:				
Currency Options	(158,342)	-	(158,342)	-
Forward Foreign Currency Contracts	(6,001,534)	-	(6,001,534)	-
	(6,159,876)	-	(6,159,876)	-
Insight Global (ex-UK) Bond Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	11,899,246	-	11,899,246	-
Floating Rate Notes	321,718	-	321,718	-
Forward Foreign Currency Contracts	465,954	-	465,954	-
Futures Contracts	187,548	187,548	-	-
Government Bonds	80,138,082	80,138,082	-	-
Investment Funds	2,653,502	2,653,502	-	-
Mortgage Backed Securities	858,204	-	858,204	-
	96,524,254	82,979,132	13,545,122	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(417,764)	-	(417,764)	-
Futures Contracts	(314,992)	(314,992)	-	-
	(732,756)	(314,992)	(417,764)	-
Insight LIBOR Plus Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	932,706,039	-	932,706,039	-
Floating Rate Loan Participations	105,198,022	-	84,025,145	21,172,877
Forward Foreign Currency Contracts	82,110,874	-	82,110,874	-
Investment Funds	124,515,276	124,515,276	-	-
Mortgage Backed Securities	2,142,260,764	-	2,142,260,764	-
	3,386,790,975	124,515,276	3,241,102,822	21,172,877
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(3,867,194)	-	(3,867,194)	-
	(3,867,194)	-	(3,867,194)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
Insight Diversified Corporate Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	7,219,447	-	7,219,447	-
Corporate Bonds	85,036,671	-	85,036,671	-
Credit Default Swaps	62,183	-	62,183	-
Floating Rate Notes	3,861,375	-	3,861,375	-
Forward Foreign Currency Contracts	783,450	-	783,450	-
Futures Contracts	117,772	117,772	-	-
Government Bonds	1,364,938	1,364,938	-	-
Interest Rate Swaps	609,241	-	609,241	-
Investment Funds	8,150,493	3,698,902	4,451,591	-
Mortgage Backed Securities	6,273,019	-	6,273,019	-
Swaptions	11,823	-	11,823	-
	113,490,412	5,181,612	108,308,800	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(223,350)	-	(223,350)	-
Forward Foreign Currency Contracts	(86,334)	-	(86,334)	-
Futures Contracts	(1,657)	(1,657)	-	-
Interest Rate Swaps	(29,310)	-	(29,310)	-
	(340,651)	(1,657)	(338,994)	-
Insight Buy and Maintain Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	79,450,409	-	79,450,409	-
Corporate Bonds	1,066,473,036	-	1,066,473,036	-
Credit Default Swaps	372,727	-	372,727	-
Floating Rate Notes	37,956,746	-	37,956,746	-
Forward Foreign Currency Contracts	12,783,786	-	12,783,786	-
Futures Contracts	3,633,944	3,633,944	-	-
Interest Rate Swaps	16,111,358	-	16,111,358	-
Investment Funds	80,270,149	80,270,149	-	-
Mortgage Backed Securities	52,988,198	-	52,988,198	-
	1,350,040,353	83,904,093	1,266,136,260	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(238,993)	-	(238,993)	-
Futures Contracts	(13,290)	(13,290)	-	-
Interest Rate Swaps	(900,645)	-	(900,645)	-
	(1,152,928)	(13,290)	(1,139,638)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
Insight Short-Dated High Yield Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	5,070,818	-	5,070,818	-
Corporate Bonds	288,450,715	-	288,450,715	-
Equities	1,452,220	1,452,220	-	-
Floating Rate Loan Participations	17,046,679	-	17,046,679	-
Floating Rate Notes	10,663,722	-	10,663,722	-
Forward Foreign Currency Contracts	7,286,238	-	7,286,238	-
Government Bonds	4,001,159	4,001,159	-	-
Mortgage Backed Securities	13,458,749	-	13,458,749	-
	347,430,300	5,453,379	341,976,921	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(721,805)	-	(721,805)	-
	(721,805)	-	(721,805)	-
Insight Total Return Bond Fund				
	€	€	€	€
Assets				
Financial assets held for trading:				
Asset Backed Securities	4,537,049	-	4,537,049	-
Corporate Bonds	11,986,977	-	11,986,977	-
Credit Default Swaps	137,429	-	137,429	-
Currency Options	60,106	-	60,106	-
Floating Rate Loan Participations	1,384,561	-	1,384,561	-
Floating Rate Notes	52,616,544	-	52,616,544	-
Forward Foreign Currency Contracts	364,468	-	364,468	-
Futures Contracts	107,275	107,275	-	-
Government Bonds	37,669,888	37,669,888	-	-
Investment Funds	12,638,115	684,663	11,953,452	-
Mortgage Backed Securities	11,157,107	-	11,157,107	-
Swaptions	2,227	-	2,227	-
	132,661,746	38,461,826	94,199,920	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(210,517)	-	(210,517)	-
Currency Options	(24,367)	-	(24,367)	-
Forward Foreign Currency Contracts	(2,078,140)	-	(2,078,140)	-
Futures Contracts	(112,587)	(112,587)	-	-
	(2,425,611)	(112,587)	(2,313,024)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

	Total	Level 1	Level 2	Level 3
	€	€	€	€
Insight Emerging Market Bond Opportunities Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	14,750,816	-	14,750,816	-
Currency Options	278,738	-	278,738	-
Credit Default Swaps	3,284,023	-	3,284,023	-
Forward Foreign Currency Contracts	1,688,603	-	1,688,603	-
Government Bonds	161,209,179	161,209,179	-	-
Investment Funds	23,454,795	23,454,795	-	-
	204,666,154	184,663,974	20,002,180	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(159,183)	-	(159,183)	-
Currency Options	(41,225)	-	(41,225)	-
Forward Foreign Currency Contracts	(1,392,746)	-	(1,392,746)	-
	(1,593,154)	-	(1,593,154)	-
Insight Euro Corporate Bond Fund				
	€	€	€	€
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,085,275	-	3,085,275	-
Investment Funds	7,186,455	2,621,645	4,564,810	-
Corporate Bonds	139,919,029	-	139,919,029	-
Credit Default Swaps	271,482	-	271,482	-
Floating Rate Notes	23,583,561	-	23,583,561	-
Forward Foreign Currency Contracts	93,649	-	93,649	-
Futures Contracts	163,169	163,169	-	-
Mortgage Backed Securities	1,699,604	-	1,699,604	-
	176,002,224	2,784,814	173,217,410	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(351,105)	-	(351,105)	-
Forward Foreign Currency Contracts	(763,055)	-	(763,055)	-
Futures Contracts	(9,568)	(9,568)	-	-
	(1,123,728)	(9,568)	(1,114,160)	-
Insight Liquid ABS Fund				
	£	£	£	£
Assets				
Financial assets held for trading:				
Asset Backed Securities	360,676,588	-	360,676,588	-
Forward Foreign Currency Contracts	12,665,105	-	12,665,105	-
Investment Funds	12,908,636	12,908,636	-	-
Mortgage Backed Securities	621,853,443	-	621,853,443	-
	1,008,103,772	12,908,636	995,195,136	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(446,384)	-	(446,384)	-
	(446,384)	-	(446,384)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives

	Total £	Level 1 £	Level 2 £	Level 3 £
Insight Emerging Markets Debt Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	25,861,698	-	25,861,698	-
Forward Foreign Currency Contracts	5,410,014	-	5,410,014	-
Government Bonds	575,496,686	575,496,686	-	-
Interest Rate Swaps	105,113	-	105,113	-
Investment Funds	34,600,127	34,600,127	-	-
	641,473,638	610,096,813	31,376,825	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(106,590)	-	(106,590)	-
Forward Foreign Currency Contracts	(14,124,249)	-	(14,124,249)	-
Interest Rate Swaps	(8,215)	-	(8,215)	-
	(14,239,054)	-	(14,239,054)	-
Insight Global (ex-UK) Bond Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	9,851,759	-	9,851,759	-
Floating Rate Notes	463,345	-	463,345	-
Forward Foreign Currency Contracts	739,948	-	739,948	-
Futures Contracts	4,273	4,273	-	-
Government Bonds	79,226,765	78,671,084	555,681	-
Investment Funds	368,585	368,585	-	-
Mortgage Backed Securities	1,591,142	-	1,591,142	-
	92,245,817	79,043,942	13,201,875	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(48,179)	-	(48,179)	-
Futures Contracts	(85,595)	(85,595)	-	-
	(133,774)	(85,595)	(48,179)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives (continued)

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Insight LIBOR Plus Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	710,434,799	-	710,434,799	-
Investment Funds	62,213,691	62,213,691	-	-
Floating Rate Loan Participations	101,843,147	-	24,026,845	77,816,302
Forward Foreign Currency Contracts	18,354,368	-	18,354,368	-
Mortgage Backed Securities	2,023,001,897	-	2,023,001,897	-
	2,915,847,902	62,213,691	2,775,817,909	77,816,302
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(17,885,956)	-	(17,885,956)	-
	(17,885,956)	-	(17,885,956)	-
Insight Diversified Corporate Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	5,602,330	-	5,602,330	-
Corporate Bonds	83,284,180	-	83,284,180	-
Credit Default Swaps	77,152	-	77,152	-
Floating Rate Notes	1,865,556	-	1,865,556	-
Forward Foreign Currency Contracts	496,191	-	496,191	-
Futures Contracts	71,392	71,392	-	-
Interest Rate Swaps	514,352	-	514,352	-
Investment Funds	8,517,345	4,050,048	4,467,297	-
Mortgage Backed Securities	3,874,315	-	3,874,315	-
	104,302,813	4,121,440	100,181,373	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(11,114)	-	(11,114)	-
Forward Foreign Currency Contracts	(194,637)	-	(194,637)	-
Futures Contracts	(64,052)	(64,052)	-	-
Interest Rate Swaps	(12,575)	-	(12,575)	-
	(282,378)	(64,052)	(218,326)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
Insight Buy and Maintain Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	65,404,107	-	65,404,107	-
Corporate Bonds	898,333,774	-	898,333,774	-
Credit Default Swaps	518,019	-	518,019	-
Floating Rate Notes	25,750,901	-	25,750,901	-
Forward Foreign Currency Contracts	3,765,262	-	3,765,262	-
Futures Contracts	1,180,301	1,180,301	-	-
Interest Rate Swaps	8,483,428	-	8,483,428	-
Investment Funds	23,023,216	23,023,216	-	-
Mortgage Backed Securities	44,041,543	-	44,041,543	-
	1,070,500,551	24,203,517	1,046,297,034	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(3,909,998)	-	(3,909,998)	-
Futures Contracts	(2,893,884)	(2,893,884)	-	-
Interest Rate Swaps	(498,830)	-	(498,830)	-
	(7,302,712)	(2,893,884)	(4,408,828)	-
Insight Short-Dated High Yield Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	4,825,340	-	4,825,340	-
Corporate Bonds	293,892,778	-	293,892,778	-
Equities	4,359,168	4,359,168	-	-
Floating Rate Loan Participations	8,283,099	-	8,283,099	-
Floating Rate Notes	13,617,359	-	13,617,359	-
Forward Foreign Currency Contracts	2,102,493	-	2,102,493	-
Investment Funds	2,334,849	2,334,849	-	-
	329,415,086	6,694,017	322,721,069	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(188,424)	-	(188,424)	-
Forward Foreign Currency Contracts	(3,480,836)	-	(3,480,836)	-
	(3,669,260)	-	(3,669,260)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives (continued)

	Total	Level 1	Level 2	Level 3
	€	€	€	€
Insight Total Return Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,792,031	-	3,792,031	-
Currency Options	108,638	-	108,638	-
Investment Funds	13,004,700	189,999	12,814,701	-
Corporate Bonds	13,527,928	-	13,527,928	-
Credit Default Swaps	93,279	-	93,279	-
Floating Rate Notes	66,045,880	-	66,045,880	-
Forward Foreign Currency Contracts	52,023	-	52,023	-
Government Bonds	35,212,491	35,212,491	-	-
Mortgage Backed Securities	10,918,547	-	10,918,547	-
Swaptions	4,348	-	4,348	-
Futures Contracts	5,924	5,924	-	-
	142,765,789	35,408,414	107,357,375	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(425,270)	-	(425,270)	-
Currency Options	(32,977)	-	(32,977)	-
Forward Foreign Currency Contracts	(961,227)	-	(961,227)	-
Futures Contracts	(763,684)	(763,684)	-	-
Swaptions	(1,477)	-	(1,477)	-
	(2,184,635)	(763,684)	(1,420,951)	-
Insight Emerging Market Bond Opportunities Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	14,306,298	-	14,306,298	-
Credit Default Swaps	3,079,115	-	3,079,115	-
Forward Foreign Currency Contracts	1,006,774	-	1,006,774	-
Government Bonds	178,345,120	178,345,120	-	-
Interest Rate Swaps	26,865	-	26,865	-
Investment Funds	22,246,332	22,246,332	-	-
	219,010,504	200,591,452	18,419,052	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(3,945)	-	(3,945)	-
Forward Foreign Currency Contracts	(3,237,895)	-	(3,237,895)	-
Interest Rate Swaps	(1,076)	-	(1,076)	-
	(3,242,916)	-	(3,242,916)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives (continued)

	Total	Level 1	Level 2	Level 3
	€	€	€	€
Insight Euro Corporate Bond Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,781,683	-	2,781,683	-
Corporate Bonds	139,727,837	-	139,727,837	-
Credit Default Swaps	90,749	-	90,749	-
Floating Rate Notes	16,361,057	-	16,361,057	-
Forward Foreign Currency Contracts	9,675	-	9,675	-
Futures Contracts	125,941	125,941	-	-
Government Bonds	4,322,462	4,322,462	-	-
Investment Funds	8,269,761	3,653,553	4,616,208	-
Mortgage Backed Securities	787,969	-	787,969	-
	172,477,134	8,101,956	164,375,178	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(470,451)	-	(470,451)	-
Forward Foreign Currency Contracts	(344,477)	-	(344,477)	-
Futures Contracts	(22,555)	(22,555)	-	-
	(837,483)	(22,555)	(814,928)	-
Insight Liquid ABS Fund				
	£	£	£	£
Assets				
Financial assets held for trading:				
Asset Backed Securities	179,752,894	-	179,752,894	-
Floating Rate Notes	4,724,916	-	4,724,916	-
Forward Foreign Currency Contracts	3,177,990	-	3,177,990	-
Investment Funds	14,868,298	14,868,298	-	-
Mortgage Backed Securities	466,842,057	-	466,842,057	-
	669,366,155	14,868,298	654,497,857	-
Liabilities				
Financial liabilities held for trading:				
Forward Foreign Currency Contracts	(652,880)	-	(652,880)	-
	(652,880)	-	(652,880)	-

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

2015 Comparatives (continued)

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Insight Global Credit Fund*				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,643,627	-	2,643,627	-
Corporate Bonds	80,606,520	-	80,606,520	-
Credit Default Swaps	246,104	-	246,104	-
Currency Options	43,043	-	43,043	-
Floating Rate Notes	16,441,746	-	16,441,746	-
Forward Foreign Currency Contracts	2,090,916	-	2,090,916	-
Futures Contracts	80,343	80,343	-	-
Government Bonds	24,428,465	24,428,465	-	-
Interest Rate Swaps	56,752	-	56,752	-
Investment Funds	14,361,089	7,571,910	6,789,179	-
Mortgage Backed Securities	19,541,083	-	19,541,083	-
Swaptions	4,230	-	4,230	-
	160,543,918	32,080,718	128,463,200	-
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(564,971)	-	(564,971)	-
Forward Foreign Currency Contracts	(341,681)	-	(341,681)	-
Futures Contracts	(134,113)	(134,113)	-	-
Inflation Swaps	(60,241)	-	(60,241)	-
Interest Rate Swaps	(31,785)	-	(31,785)	-
Currency Options	(13,066)	-	(13,066)	-
Swaptions	(1,437)	-	(1,437)	-
	(1,147,294)	(134,113)	(1,013,181)	-

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks

The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, a Fund holds a number of investments:

- Investment funds
- Corporate bonds, Government bonds, Asset Backed Securities, Floating Rate Notes, Mortgage Backed Securities, Floating Rate Loan Participations and Equities
- Cash and liquid resources
- Financial derivative instruments

Each Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on each Fund's financial performance.

Each Fund's objectives are detailed in the Statements of Accounting Policies on page 111-113.

Market Risk

i) Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements. The majority of the assets held by the Company are bonds, floating rate notes, floating rate loan participations, asset backed securities, mortgage backed securities and investments in Investment Funds.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark. The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested. The difference at any one time between the cost of subscribing for shares and the amount received on redeeming shares means that any investment in any Fund should be viewed as a medium to long-term investment. The majority of the assets held by the Funds are financial assets whose values will fluctuate as a direct result of movements in interest rates. This is discussed further as part of the Interest Rate Risk note on page 144.

ii) Global Exposure

The Investment Manager uses the commitment approach to evaluate the global exposure of the Funds. This approach converts each Fund's Financial Derivative Instruments ("FDI") position into an equivalent position of the underlying assets based on the market value of the underlying asset.

iii) Foreign Currency Risk

The value of a Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact a Fund:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short-term timing differences; and
- movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward foreign currency contracts or futures will only be used in the event of a specific currency risk being identified. The Funds may be subject to short term exposure to exchange rates movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The Investment Manager believes that such movements are not significant enough to warrant the costs incurred of eliminating them via hedging. The Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

The income and capital value of the Funds' investments can be significantly affected by currency translation movements as a considerable portion of the Funds' assets are denominated in currencies other than the functional currency of each of the Funds.

The following tables summarise the Funds' exposure to currency risk:

Insight Emerging Markets Debt Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Argentine Peso	14,221,306	-	-	14,221,306	711,065
Brazilian Real	40,944,245	-	(55,029,737)	(14,085,492)	(704,275)
Chilean Peso	-	-	-	-	-
Colombian Peso	28,680,907	-	(23,943,880)	4,737,027	236,851
Euro	2,704,375	-	(30,543,362)	(27,838,987)	(1,391,949)
Hungarian Forint	-	-	-	-	-
Indonesian Rupiah	17,677,601	-	(17,057,215)	620,386	31,019
Israel Shekel	-	-	-	-	-
Korean Won	-	-	(745,124)	(745,124)	(37,256)
Malaysian Ringgit	12,595,758	-	(50,021,503)	(37,425,745)	(1,871,287)
Mexican Nuevo Peso	22,833,131	-	(22,467,016)	366,115	18,306
Nigerian Naira	78,458	-	-	78,458	3,923
Peruvian Sol	26,461,402	-	(10,429,082)	16,032,320	801,616
Philippine Peso	-	-	(62,480)	(62,480)	(3,124)
Polish Zloty	35,093,945	-	(27,210,116)	7,883,829	394,192
Romanian New Leu	17,537,430	-	564,911	18,102,341	905,117
Russian Ruble	16,281,908	-	(300,829)	15,981,079	799,054
South African Rand	31,627,108	-	(48,025,788)	(16,398,680)	(819,934)
Swiss Franc	1,025	-	-	1,025	51
Thai Bhat	25,759,677	-	(22,363,859)	3,395,818	169,791
Turkish Lira	7,761,926	-	(7,737,201)	24,725	1,236
Yuan Renmeinbi	18,389,189	-	(18,972,713)	(583,524)	(29,176)
US Dollar	443,654,784	(549,063)	(427,554,858)	15,550,863	777,543
					(7,237)
<hr/>					
Insight Emerging Markets Debt Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Argentine Peso	3,728,778	-	-	3,728,778	186,439
Brazilian Real	44,282,038	-	(45,516,199)	(1,234,161)	(61,708)
Chilean Peso	-	-	(37,239,136)	(37,239,136)	(1,861,957)
Colombian Peso	26,913,874	-	(27,456,513)	(542,639)	(27,132)
Euro	4,338,125	-	(49,997,140)	(45,659,015)	(2,282,951)
Hungarian Forint	14,961,089	-	7,759,631	22,720,720	1,136,036
Indonesian Rupiah	16,788,148	-	(5,150,538)	11,637,610	581,881
Israel Shekel	26,424,481	-	(42,008,012)	(15,583,531)	(779,177)
Korean Won	-	-	(19,172,117)	(19,172,117)	(958,606)
Malaysian Ringgit	1,185,540	-	(1,192,339)	(6,799)	(340)
Mexican Nuevo Peso	52,351,918	(8,214)	(18,265,913)	34,077,791	1,703,890
Nigerian Naira	103,023	-	-	103,023	5,151
Peruvian Sol	9,188,286	-	-	9,188,286	459,414
Philippine Peso	-	-	-	-	-
Polish Zloty	39,393,361	-	(18,892,180)	20,501,181	1,025,059
Romanian New Leu	33,169,058	-	(31,645,235)	1,523,823	76,191
Russian Ruble	13,406,336	-	(12,695,669)	710,667	35,533
South African Rand	40,693,560	-	(40,552,427)	141,133	7,057
Swiss Franc	855	-	-	855	43
Thai Bhat	28,333,300	-	(18,573,765)	9,759,535	487,977
Turkish Lira	25,846,315	-	(21,345,994)	4,500,321	225,016
Yuan Renmeinbi	-	-	-	-	-
US Dollar	332,675,306	-	(337,422,370)	(4,747,064)	(237,353)
					(279,537)

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

Insight Global (ex-UK) Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	1,534,259	-	-	1,534,259	76,713
Canadian Dollar	1,338,644	-	-	1,338,644	66,932
Danish Kroner	523,770	-	-	523,770	26,189
Euro	31,105,501	(533,550)	(2,186,145)	28,385,806	1,419,290
Hungarian Forint	1	-	-	1	-
Japanese Yen	17,678,596	-	1,768,381	19,446,977	972,349
Mexican Nuevo Peso	2,637,505	-	-	2,637,505	131,875
Norwegian Kroner	5,326,477	-	-	5,326,477	266,324
Polish Zloty	755,612	-	-	755,612	37,781
Swedish Kroner	331,639	-	-	331,639	16,582
US Dollar	36,680,744	(349,009)	465,954	36,797,689	1,839,885
					<u>4,853,920</u>
Insight Global (ex-UK) Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	4,461,253	-	(3,277,563)	1,183,690	59,185
Canadian Dollar	1,380,954	-	(174,004)	1,206,950	60,348
Danish Kroner	416,651	-	-	416,651	20,833
Euro	35,786,910	(2,442,048)	(8,242,273)	25,102,589	1,255,129
Hungarian Forint	1	-	-	1	-
Japanese Yen	12,711,825	-	6,394,511	19,106,336	955,317
Mexican Nuevo Peso	2,899,496	-	(2,829,325)	70,171	3,509
Norwegian Kroner	264,925	-	(268,522)	(3,597)	(180)
Polish Zloty	992,295	-	(928,049)	64,246	3,212
Swedish Kroner	3,916,947	-	(3,615,205)	301,742	15,087
US Dollar	32,392,293	(54,962)	12,504,152	44,841,483	2,242,074
					<u>4,614,514</u>
Insight LIBOR Plus Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	353,489,420	-	(351,555,008)	1,934,412	96,721
Euro	728,994,453	-	(590,943,551)	138,050,902	6,902,545
Norwegian Kroner	22	-	-	22	1
Swedish Kroner	24,229,481	-	(25,589,241)	(1,359,760)	(67,988)
Swiss Franc	3,068	-	-	3,068	153
US Dollar	882,180,171	(31,969,310)	(807,522,934)	42,687,927	2,134,396
					<u>9,065,828</u>
Insight LIBOR Plus Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	297,881,594	-	(296,969,543)	912,051	45,603
Euro	871,397,873	(14,030,277)	(631,188,436)	226,179,160	11,308,958
Norwegian Kroner	18	-	-	18	1
Swedish Kroner	23,135,447	-	(22,874,731)	260,716	13,036
Swiss Franc	1,915	-	-	1,915	96
US Dollar	635,639,764	-	(618,510,074)	17,129,690	856,485
					<u>12,224,179</u>

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

Insight Diversified Corporate Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	322,581	-	(329,203)	(6,622)	(331)
Canadian Dollar	78	-	-	78	4
Euro	10,693,647	(857,827)	(9,994,394)	(158,574)	(7,929)
Japanese Yen	-	-	(212,669)	(212,669)	(10,633)
US Dollar	12,962,341	(1,362,042)	(12,298,918)	(698,619)	(34,931)
					(53,820)
Insight Diversified Corporate Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	359,582	-	(483,110)	(123,528)	(6,176)
Canadian Dollar	-	-	8,807	8,807	440
Euro	11,000,676	(601,558)	(10,695,727)	(296,609)	(14,830)
Japanese Yen	-	-	(115,392)	(115,392)	(5,770)
US Dollar	12,045,330	(895,596)	(10,545,173)	604,561	30,228
					3,892
Insight Buy and Maintain Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	5,250,367	-	(5,237,157)	13,210	661
Euro	153,039,747	(31,341,473)	(121,385,781)	312,493	15,625
Swedish Kroner	2,820,116	-	(3,221,968)	(401,852)	(20,093)
US Dollar	365,798,049	(13,870,999)	(348,448,728)	3,478,322	173,916
					170,109
Insight Buy and Maintain Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	6,927,779	-	(6,845,023)	82,756	4,138
Euro	139,025,273	(11,272,405)	(127,295,337)	457,531	22,877
Swedish Kroner	3,036,896	-	(2,998,850)	38,046	1,902
US Dollar	260,884,856	(11,144,087)	(249,347,550)	393,219	19,661
					48,578
Insight Short-Dated High Yield Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Euro	59,574,544	-	-	59,574,544	2,978,727
Norwegian Kroner	1,452,223	-	-	1,452,223	72,611
Swedish Kroner	57	-	-	57	3
Swiss Franc	350	-	-	350	18
US Dollar	222,851,535	-	-	222,851,535	11,142,577
					14,193,936
Insight Short-Dated High Yield Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Euro	79,047,213	(3,774,913)	(75,022,862)	249,438	12,472
Norwegian Kroner	1,823,362	-	(1,720,899)	102,463	5,123
Swedish Kroner	51	-	-	51	3
Swiss Franc	6,818,315	-	(6,810,678)	7,637	382
US Dollar	195,076,109	-	(193,783,549)	1,292,560	64,628
					82,608

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

Insight Total Return Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Australian Dollar	4,160,119	-	(5,342,410)	(1,182,291)	(59,115)
Brazilian Real	-	-	(355,396)	(355,396)	(17,770)
Canadian Dollar	-	-	(94,230)	(94,230)	(4,712)
Japanese Yen	4	-	(2,579,194)	(2,579,190)	(128,960)
Korean Won	-	-	(691,363)	(691,363)	(34,568)
New Zealand Dollar	-	-	-	-	-
Norwegian Kroner	94	-	-	94	5
Pound Sterling	9,133,407	(2,952,512)	(6,850,825)	(669,930)	(33,497)
South African Rand	5	-	(424,736)	(424,731)	(21,237)
Turkish Lira	-	-	-	-	-
US Dollar	42,008,959	(29,724)	(33,233,232)	8,746,003	437,300
					137,446

Insight Total Return Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Australian Dollar	14	(174,838)	(686,000)	(860,824)	(43,041)
Brazilian Real	-	-	(389,339)	(389,339)	(19,467)
Canadian Dollar	-	-	(10,584)	(10,584)	(529)
Japanese Yen	-	(797,559)	(717,830)	(1,515,389)	(75,769)
Korean Won	-	-	(367,054)	(367,054)	(18,353)
New Zealand Dollar	2	-	(358,339)	(358,337)	(17,917)
Norwegian Kroner	93	-	-	93	5
Pound Sterling	7,208,836	(198,970)	(6,712,033)	297,833	14,892
South African Rand	60	-	-	60	3
Turkish Lira	-	(1)	-	(1)	-
US Dollar	26,514,226	(1,812,690)	(18,017,904)	6,683,632	334,182
					174,006

Insight Emerging Market Bond Opportunities Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Argentina Peso	4,110,185	-	-	4,110,185	205,509
Brazilian Real	-	-	(212,142)	(212,142)	(10,607)
Chilean Peso	-	-	-	-	-
Colombian Peso	6,368,677	-	(2,975,099)	3,393,578	169,679
Hungarian Forint	-	-	-	-	-
Indonesian Rupiah	5,825,526	-	(6,793,992)	(968,466)	(48,423)
Israel Shekel	-	-	-	-	-
Korean Won	-	-	(233,828)	(233,828)	(11,691)
Malaysian Ringgit	3,970,659	-	(13,984,498)	(10,013,839)	(500,692)
Mexican Nuevo Peso	4,869,392	-	(4,788,233)	81,159	4,058
Peruvian Sol	3,469,266	-	201,856	3,671,122	183,556
Philippine Peso	-	-	(17,928)	(17,928)	(896)
Polish Zloty	6,006,436	-	(3,663,085)	2,343,351	117,168
Pound Sterling	189	-	-	189	10
Romanian New Leu	1,273,139	-	2,521,241	3,794,380	189,719
Russian Ruble	3,882,040	-	1,020,364	4,902,404	245,120
South African Rand	10,066,025	-	(15,174,341)	(5,108,316)	(255,416)
Thai Baht	1,282,093	-	-	1,282,093	64,105
Turkish Lira	2,418,465	-	(2,414,676)	3,789	189
US Dollar	147,435,539	(320,630)	(147,582,164)	(467,255)	(23,363)
Yuan Offshore	-	-	(5,537,151)	(5,537,151)	(276,858)
Yuan Renminbi	5,660,083	-	-	5,660,083	283,004
					334,171

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

Insight Emerging Market Bond Opportunities Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Argentina Peso	-	-	-	-	-
Brazilian Real	9,693,404	-	(9,921,747)	(228,343)	(11,417)
Chilean Peso	-	-	(11,758,270)	(11,758,270)	(587,914)
Colombian Peso	8,064,540	-	(9,295,469)	(1,230,929)	(61,546)
Hungarian Forint	4,836,433	-	1,692,403	6,528,836	326,442
Indonesian Rupiah	4,759,163	-	(1,654,324)	3,104,839	155,242
Israel Shekel	7,255,956	-	(12,493,272)	(5,237,316)	(261,866)
Korean Won	-	-	(5,975,952)	(5,975,952)	(298,798)
Malaysian Ringgit	-	-	(13,311)	(13,311)	(666)
Mexican Nuevo Peso	10,489,075	(1,076)	(950,654)	9,537,345	476,867
Peruvian Sol	1,495,036	-	-	1,495,036	74,752
Philippine Peso	-	-	-	-	-
Polish Zloty	9,076,413	-	(2,614,182)	6,462,231	323,112
Pound Sterling	4	-	-	4	-
Romanian New Leu	6,928,057	-	(6,589,833)	338,224	16,911
Russian Ruble	4,720,196	-	(4,501,257)	218,939	10,947
South African Rand	12,215,625	-	(12,174,648)	40,977	2,049
Thai Baht	3,998,646	-	(1,397,118)	2,601,528	130,076
Turkish Lira	7,092,767	-	(5,778,907)	1,313,860	65,693
US Dollar	108,405,066	-	(104,377,276)	4,027,790	201,390
Yuan Offshore	-	-	-	-	-
Yuan Renminbi	-	-	-	-	-
					<u><u>561,274</u></u>
Insight Euro Corporate Bond Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Pound Sterling	7,588,368	(102,889)	(7,469,348)	16,131	807
US Dollar	8,982,604	(279,095)	(8,696,838)	6,671	334
					<u><u>1,141</u></u>
Insight Euro Corporate Bond Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Euro</i>					
Pound Sterling	7,552,938	(115,224)	(7,327,922)	109,792	5,490
US Dollar	14,214,993	(209,054)	(13,859,414)	146,525	7,326
					<u><u>12,816</u></u>
Insight Liquid ABS Fund 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	37,597,632	(5,094,753)	(32,424,657)	78,222	3,911
Euro	214,971,062	(6,836,180)	(140,026,451)	68,108,431	3,405,422
US Dollar	85,864,878	-	(85,524,124)	340,754	17,038
					<u><u>3,426,371</u></u>
Insight Liquid ABS Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in Sterling</i>					
Australian Dollar	-	-	-	-	-
Euro	178,172,721	(456,031)	(128,564,046)	49,152,644	2,457,632
US Dollar	22,953,614	-	(22,869,718)	83,896	4,195
					<u><u>2,461,827</u></u>

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iii) Foreign Currency Risk (continued)

Insight Global Credit Fund* 2016	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in US Dollar</i>					
Australian Dollar	4	-	-	4	-
Brazilian Real	-	-	-	-	-
Canadian Dollar	-	-	-	-	-
Euro	-	-	-	-	-
Japanese Yen	-	-	-	-	-
Korean Won	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-
Pound Sterling	51,971	-	-	51,971	2,599
South African Rand	39	-	-	39	2
					<u>2,601</u>
Insight Global Credit Fund 2015	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	Sensitivity
<i>All amounts stated in US Dollar</i>					
Australian Dollar	30,190	-	(356,297)	(326,107)	(16,305)
Brazilian Real	-	-	(154,340)	(154,340)	(7,717)
Canadian Dollar	-	(3,724)	155,497,303	155,493,579	7,774,679
Euro	41,406,850	(6,520,976)	(36,340,156)	(1,454,282)	(72,714)
Japanese Yen	1,786,497	-	(2,398,616)	(612,119)	(30,606)
Korean Won	-	-	(146,644)	(146,644)	(7,332)
New Zealand Dollar	-	-	(142,097)	(142,097)	(7,105)
South African Rand	-	-	-	-	-
Pound Sterling	20,694,532	(20,476)	(20,574,259)	99,797	4,990
Swiss Franc	31,437	-	-	31,437	1,572
					<u>7,639,462</u>

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

If the exchange rate between each Fund's functional currency and other currencies to which the Fund is exposed had decreased by 5%, with all other variables held constant, the impact is as shown in the sensitivity column in the table above. An increase of 5% would have an equal but opposite effect.

iv) Interest rate risk profile of financial assets

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. A Fund invests some of its assets in equities, investee funds and forward foreign currency contracts none of which pay interest. As a result a Fund is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The Investment Manager manages interest rate risk to deliver each Fund's required out performance, whilst maintaining capital preservation.

The table overleaf summarises the Funds' exposure to interest rate risks at 30 November 2016. It includes the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

At 30 November 2016, should interest rates have decreased by 25 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figure below, arising substantially from the increase in market values of debt securities. An increase of 25 basis points would have an equal but opposite effect.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Emerging Markets Debt Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	163,712,721	183,901,695	93,544,251
Financial derivative assets	-	-	-	-
Cash at bank	132,307,379	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	132,307,379	163,712,721	183,901,695	93,544,251
Liabilities				
Financial derivative liabilities	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	132,307,379	163,712,721	183,901,695	93,544,251

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	173,154,754	37,674,997	651,988,418
Financial derivative assets	-	16,754,901	16,754,901
Cash at bank	-	-	132,307,379
Income receivable - due within one year	-	5,481,238	5,481,238
Securities sold receivable	-	2,440,203	2,440,203
Other debtors	-	8,973	8,973
Total assets	173,154,754	62,360,312	808,981,112
Liabilities			
Financial derivative liabilities	-	(6,159,876)	(6,159,876)
Expenses payable	-	(104,406)	(104,406)
Securities purchased payable	-	(401,471)	(401,471)
Redeemable shares	-	(802,315,359)	(802,315,359)
Total Liabilities	-	(808,981,112)	(808,981,112)
Total interest sensitivity gap	173,154,754	(746,620,800)	-

Effect of 25bps decrease in interest rates

3,895,269

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Global (ex-UK) Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	256,862	3,612,246	35,458,542
Financial derivative assets	-	-	-	-
Cash at bank	2,082,083	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	2,082,083	256,862	3,612,246	35,458,542
Liabilities				
Financial derivative liabilities	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	2,082,083	256,862	3,612,246	35,458,542

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	53,889,600	2,653,502	95,870,752
Financial derivative assets	-	653,502	653,502
Cash at bank	-	-	2,082,083
Collateral and Margin Cash	-	615,318	615,318
Income receivable - due within one year	-	688,368	688,368
Securities sold receivable	-	401,055	401,055
Other debtors	-	8,728	8,728
Total assets	53,889,600	5,020,473	100,319,806
Liabilities			
Financial derivative liabilities	-	(732,756)	(732,756)
Expenses payable	-	(32,606)	(32,606)
Securities purchased payable	-	(307,547)	(307,547)
Redeemable shares	-	(99,246,897)	(99,246,897)
Total Liabilities	-	(100,319,806)	(100,319,806)
Total interest sensitivity gap	53,889,600	(95,299,333)	-
Effect of 25bps decrease in interest rates			1,787,500

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight LIBOR Plus Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
Assets	£	£	£	£
Financial assets at fair value through profit or loss	3,806,249	-	4,433,723	35,588,729
Financial derivative assets	-	-	-	-
Cash at bank	1,260,744	-	-	-
Income receivable - due within one year	-	-	-	-
Subscriptions receivable	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	5,066,993	-	4,433,723	35,588,729
Liabilities				
Financial derivative liabilities	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redemptions payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	5,066,993	-	4,433,723	35,588,729

	Non Interest Bearing		Total
Assets	> 5 years	/Zero Coupon	£
	£	£	£
Financial assets at fair value through profit or loss	3,136,336,124	124,515,276	3,304,680,101
Financial derivative assets	-	82,110,874	82,110,874
Cash at bank	-	-	1,260,744
Income receivable - due within one year	-	5,786,758	5,786,758
Subscriptions receivable	-	4,971,385	4,971,385
Securities sold receivable	-	2,817,882	2,817,882
Other debtors	-	543	543
Total assets	3,136,336,124	220,202,718	3,401,628,287
Liabilities			
Financial derivative liabilities	-	(3,867,194)	(3,867,194)
Expenses payable	-	(815,036)	(815,036)
Securities purchased payable	-	(31,969,310)	(31,969,310)
Redemptions payable	-	(2,229,656)	(2,229,656)
Other liabilities	-	(2,000,344)	(2,000,344)
Redeemable shares	-	(3,360,746,747)	(3,360,746,747)
Total Liabilities	-	(3,401,628,287)	(3,401,628,287)
Total interest sensitivity gap	3,136,336,124	(3,181,425,569)	-

Effect of 25bps decrease in interest rates

3,647,752

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Diversified Corporate Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	-	3,233,552
Financial derivative assets	-	-	27,677	581,564
Cash at bank	64,380	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	64,380	-	27,677	3,815,116
Liabilities				
Financial derivative liabilities	-	-	-	(116,692)
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	(116,692)
Total interest sensitivity gap	64,380	-	27,677	3,698,424

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	100,521,898	8,150,493	111,905,943
Financial derivative assets	62,183	913,045	1,584,469
Cash at bank	-	-	64,380
Collateral and Margin Cash	-	589,738	589,738
Income receivable - due within one year	-	1,461,294	1,461,294
Securities sold receivable	-	378,828	378,828
Other debtors	-	1,685	1,685
Total assets	100,584,081	11,495,083	115,986,337
Liabilities			
Financial derivative liabilities	(135,968)	(87,991)	(340,651)
Interest payable	-	(34)	(34)
Expenses payable	-	(57,689)	(57,689)
Securities purchased payable	-	(755,802)	(755,802)
Other liabilities	-	(220)	(220)
Redeemable shares	-	(114,831,941)	(114,831,941)
Total Liabilities	(135,968)	(115,733,677)	(115,986,337)
Total interest sensitivity gap	100,448,113	(104,238,594)	-

Effect of 25bps decrease in interest rates

2,326,636

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Buy and Maintain Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
Assets	£	£	£	£
Financial assets at fair value through profit or loss	-	-	-	80,391,876
Financial derivative assets	-	-	-	1,597,196
Cash at bank	1,883,099	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Subscriptions receivable	-	-	-	-
Securities sold receivable	-	-	-	-
Total assets	1,883,099	-	-	81,989,072
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	1,883,099	-	-	81,989,072

	Non Interest Bearing		Total
Assets	> 5 years	/Zero Coupon	£
	£	£	
Financial assets at fair value through profit or loss	1,156,476,513	80,270,149	1,317,138,538
Financial derivative assets	14,886,889	16,417,730	32,901,815
Cash at bank	-	-	1,883,099
Collateral and Margin Cash	-	10,466,798	10,466,798
Income receivable - due within one year	-	19,242,028	19,242,028
Subscriptions receivable	-	8,795,000	8,795,000
Securities sold receivable	-	2,661,214	2,661,214
Total assets	1,171,363,402	137,852,919	1,393,088,492
Liabilities			
Financial derivative liabilities	(900,645)	(252,283)	(1,152,928)
Interest payable	-	(325)	(325)
Expenses payable	-	(229,495)	(229,495)
Securities purchased payable	-	(14,632,904)	(14,632,904)
Other liabilities	-	(303,924)	(303,924)
Redeemable shares	-	(1,376,768,916)	(1,376,768,916)
Total Liabilities	(900,645)	(1,392,187,847)	(1,393,088,492)
Total interest sensitivity gap	1,170,462,757	(1,254,334,928)	-

Effect of 25bps decrease in interest rates

27,392,250

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Short-Dated High Yield Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	13,912,916	224,667,841
Financial derivative assets	-	-	-	-
Cash at bank	5,965,274	-	-	-
Income receivable - due within one year	-	-	-	-
Other debtors	-	-	-	-
Total assets	5,965,274	-	13,912,916	224,667,841
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	5,965,274	-	13,912,916	224,667,841

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	100,111,085	1,452,220	340,144,062
Financial derivative assets	-	7,286,238	7,286,238
Cash at bank	-	-	5,965,274
Income receivable - due within one year	-	5,166,075	5,166,075
Other debtors	-	434	434
Total assets	100,111,085	13,904,967	358,562,083
Liabilities			
Financial derivative liabilities	-	(721,805)	(721,805)
Interest payable	-	(284)	(284)
Expenses payable	-	(61,808)	(61,808)
Other liabilities	-	(1,457)	(1,457)
Redeemable shares	-	(357,776,729)	(357,776,729)
Total Liabilities	-	(358,562,083)	(358,562,083)
Total interest sensitivity gap	100,111,085	(344,657,116)	-

Effect of 25bps decrease in interest rates

1,096,679

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Total Return Bond Fund

	< 1 Month €	1 - 3 Months €	3 Months to 1 Year €	1 - 5 Years €
Assets				
Financial assets at fair value through profit or loss	-	6,804,097	12,688,853	23,909,985
Financial derivative assets	-	-	2,299	33,191
Cash at bank	1,677,910	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	1,677,910	6,804,097	12,691,152	23,943,176
Liabilities				
Financial derivative liabilities	-	-	-	(70,275)
Bank overdraft	(471,422)	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	(471,422)	-	-	(70,275)
Total interest sensitivity gap	1,206,488	6,804,097	12,691,152	23,872,901

	> 5 years €	Non Interest Bearing /Zero Coupon €	Total €
Assets			
Financial assets at fair value through profit or loss	75,949,191	12,638,115	131,990,241
Financial derivative assets	101,939	534,076	671,505
Cash at bank	-	-	1,677,910
Collateral and Margin Cash	-	2,792,504	2,792,504
Income receivable - due within one year	-	447,139	447,139
Securities sold receivable	-	5,296,362	5,296,362
Other debtors	-	28,999	28,999
Total assets	76,051,130	21,737,195	142,904,660
Liabilities			
Financial derivative liabilities	(140,242)	(2,215,094)	(2,425,611)
Bank overdraft	-	-	(471,422)
Interest payable	-	(4,646)	(4,646)
Expenses payable	-	(147,991)	(147,991)
Securities purchased payable	-	(2,012,300)	(2,012,300)
Other liabilities	-	(4,610)	(4,610)
Redeemable shares	-	(137,838,080)	(137,838,080)
Total Liabilities	(140,242)	(142,222,721)	(142,904,660)
Total interest sensitivity gap	75,910,888	(120,485,526)	-
Effect of 25bps decrease in interest rates			30,439

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Emerging Market Bond Opportunities Fund

	< 1 Month €	1 - 3 Months €	3 Months to 1 Year €	1 - 5 Years €
Assets				
Financial assets at fair value through profit or loss	-	64,669,120	25,853,853	24,770,717
Financial derivative assets	-	-	-	-
Cash at bank	36,712,985	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	36,712,985	64,669,120	25,853,853	24,770,717
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	36,712,985	64,669,120	25,853,853	24,770,717

	Non Interest Bearing		Total
	> 5 years €	/Zero Coupon €	€
Assets			
Financial assets at fair value through profit or loss	60,666,305	23,454,795	199,414,790
Financial derivative assets	3,284,023	1,967,341	5,251,364
Cash at bank	-	-	36,712,985
Collateral and Margin Cash	-	950,000	950,000
Income receivable - due within one year	-	1,731,855	1,731,855
Securities sold receivable	-	4,538,122	4,538,122
Other debtors	-	82,206	82,206
Total assets	63,950,328	32,724,319	248,681,322
Liabilities			
Financial derivative liabilities	(159,183)	(1,433,971)	(1,593,154)
Interest payable	-	(4,527)	(4,527)
Expenses payable	-	(476,899)	(476,899)
Securities purchased payable	-	(120,222)	(120,222)
Redeemable shares	-	(246,486,520)	(246,486,520)
Total Liabilities	(159,183)	(248,522,139)	(248,681,322)
Total interest sensitivity gap	63,791,145	(215,797,820)	-
Effect of 25bps decrease in interest rates			1,315,149

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Euro Corporate Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	2,407,257	1,359,233	64,659,790
Financial derivative assets	-	-	-	14,360
Cash at bank	797,368	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	797,368	2,407,257	1,359,233	64,674,150
Liabilities				
Financial derivative liabilities	-	-	-	(79,848)
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	(79,848)
Total interest sensitivity gap	797,368	2,407,257	1,359,233	64,594,302

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	€	€	€
Assets			
Financial assets at fair value through profit or loss	99,861,189	7,186,455	175,473,924
Financial derivative assets	257,122	256,818	528,300
Cash at bank	-	-	797,368
Collateral and Margin Cash	-	164,247	164,247
Income receivable - due within one year	-	1,642,305	1,642,305
Securities sold receivable	-	976,026	976,026
Other debtors	-	5,213	5,213
Total assets	100,118,311	10,231,064	179,587,383
Liabilities			
Financial derivative liabilities	(271,257)	(772,623)	(1,123,728)
Interest payable	-	(26)	(26)
Expenses payable	-	(213,169)	(213,169)
Securities purchased payable	-	(3,221,818)	(3,221,818)
Other liabilities	-	(3,632)	(3,632)
Redeemable shares	-	(175,025,010)	(175,025,010)
Total Liabilities	(271,257)	(179,236,278)	(179,587,383)
Total interest sensitivity gap	99,847,054	(169,005,214)	-

Effect of 25bps decrease in interest rates 2,125,043

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Liquid ABS Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	12,492,359	80,178,750
Financial derivative assets	-	-	-	-
Cash at bank	2,812,642	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Other debtors	-	-	-	-
Total assets	2,812,642	-	12,492,359	80,178,750
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redemptions payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	2,812,642	-	12,492,359	80,178,750

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	889,858,922	12,908,636	995,438,667
Financial derivative assets	-	12,665,105	12,665,105
Cash at bank	-	-	2,812,642
Collateral and Margin Cash	-	370,000	370,000
Income receivable - due within one year	-	943,204	943,204
Other debtors	-	16,844	16,844
Total assets	889,858,922	26,903,789	1,012,246,462
Liabilities			
Financial derivative liabilities	-	(446,384)	(446,384)
Interest payable	-	(1,216)	(1,216)
Expenses payable	-	(229,923)	(229,923)
Securities purchased payable	-	(20,930,933)	(20,930,933)
Redeemable shares	-	(990,638,006)	(990,638,006)
Total Liabilities	-	(1,012,246,462)	(1,012,246,462)
Total interest sensitivity gap	889,858,922	(985,342,673)	-
Effect of 25bps decrease in interest rates			889,641

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

Insight Global Credit Fund*

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
Assets	\$	\$	\$	\$
Cash at bank	71,882	-	-	-
Total assets	71,882	-	-	-
Liabilities				
Expenses payable	-	-	-	-
Other liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	71,882	-	-	-

	Non Interest Bearing		Total
Assets	> 5 years	/Zero Coupon	\$
Cash at bank	-	-	71,882
Total assets	-	-	71,882
Liabilities			
Expenses payable	-	(2,809)	(2,809)
Other liabilities	-	(69,073)	(69,073)
Total Liabilities	-	(71,882)	(71,882)
Total interest sensitivity gap	-	(71,882)	-
Effect of 25bps decrease in interest rates			-

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Emerging Markets Debt Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	54,776,707	122,818,938	42,430,143	121,303,795
Derivative financial assets	-	-	-	105,113
Cash at bank	93,933,164	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Subscriptions receivable	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	148,709,871	122,818,938	42,430,143	121,408,908
Liabilities				
Financial derivative liabilities	-	-	(8,215)	(106,590)
Expenses payable	-	-	-	-
Redemptions payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	(8,215)	(106,590)
Total interest sensitivity gap	153,264,871	122,818,938	42,421,928	121,302,318

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	£
	£	£	£
Assets			
Financial assets at fair value through profit or loss	260,028,801	34,600,127	635,958,511
Derivative financial assets	-	5,410,014	5,515,127
Cash at bank	-	-	93,933,164
Collateral and Margin Cash	-	4,555,000	4,555,000
Income receivable - due within one year	-	7,475,855	7,475,855
Subscriptions receivable	-	31,700,000	31,700,000
Securities sold receivable	-	2,423,572	2,423,572
Other debtors	-	1,006	1,006
Total assets	260,028,801	86,165,574	781,562,235
Liabilities			
Financial derivative liabilities	-	(14,124,249)	(14,239,054)
Expenses payable	-	(103,195)	(103,195)
Redemptions payable	-	(2,759,107)	(2,759,107)
Redeemable shares	-	(764,460,879)	(764,460,879)
Total Liabilities	-	(781,447,430)	(781,562,235)
Total interest sensitivity gap	260,028,801	(699,836,856)	-

Effect of 25bps decrease in interest rates 5,192,672

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Global (ex-UK) Bond Fund

	< 1 Month £	1 - 3 Months £	3 Months to 1 Year £	1 - 5 Years £
Assets				
Financial assets at fair value through profit or loss	1,227,649	77,499	5,148,177	22,208,211
Derivative financial assets	-	-	-	-
Cash at bank	3,000,748	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	4,228,397	77,499	5,148,177	22,208,211
Liabilities				
Financial derivative liabilities	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	4,786,990	77,499	5,148,177	22,208,211

	Non Interest Bearing		Total
	> 5 years £	/Zero Coupon £	£
Assets			
Financial assets at fair value through profit or loss	62,471,475	368,585	91,501,596
Derivative financial assets	-	744,221	744,221
Cash at bank	-	-	3,000,748
Collateral and Margin Cash	-	558,593	558,593
Income receivable - due within one year	-	610,011	610,011
Securities sold receivable	-	358,526	358,526
Other debtors	-	1,446	1,446
Total assets	62,471,475	2,641,382	96,775,141
Liabilities			
Financial derivative liabilities	-	(133,774)	(133,774)
Expenses payable	-	(25,872)	(25,872)
Securities purchased payable	-	(2,354,887)	(2,354,887)
Other liabilities	-	(71)	(71)
Redeemable shares	-	(94,260,537)	(94,260,537)
Total Liabilities	-	(96,775,141)	(96,775,141)
Total interest sensitivity gap	62,471,475	(94,692,352)	-

Effect of 25bps decrease in interest rates 1,657,254

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight LIBOR Plus Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	-	124,158,935
Derivative financial assets	-	-	-	-
Cash at bank	1,315,175	-	-	-
Other debtors	-	-	-	-
Total assets	1,315,175	-	-	124,158,935
Liabilities				
Financial derivative liabilities	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	1,315,175	-	-	124,158,935

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	£
	£	£	£
Assets			
Financial assets at fair value through profit or loss	2,711,120,908	62,213,691	2,897,493,534
Derivative financial assets	-	18,354,368	18,354,368
Cash at bank	-	-	1,315,175
Other debtors	-	5,611,971	5,611,971
Total assets	2,711,120,908	86,180,030	2,922,775,048
Liabilities			
Financial derivative liabilities	-	(17,885,956)	(17,885,956)
Expenses payable	-	(759,884)	(759,884)
Securities purchased payable	-	(14,030,277)	(14,030,277)
Redeemable shares	-	(2,890,098,931)	(2,890,098,931)
Total Liabilities	-	(2,922,775,048)	(2,922,775,048)
Total interest sensitivity gap	2,711,120,908	(2,836,595,018)	-

Effect of 25bps decrease in interest rates

3,953,697

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Diversified Corporate Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	-	1,925,817
Derivative financial assets	-	-	-	197,385
Cash at bank	58,240	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	58,240	-	-	2,123,202
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	564,019	-	-	2,123,202

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	92,700,564	8,517,345	103,143,726
Derivative financial assets	394,119	567,583	1,159,087
Cash at bank	-	-	58,240
Collateral and Margin Cash	-	505,779	505,779
Income receivable - due within one year	-	1,441,374	1,441,374
Securities sold receivable	-	60,493	60,493
Other debtors	-	16	16
Total assets	93,094,683	11,092,590	106,368,715
Liabilities			
Financial derivative liabilities	(23,689)	(258,689)	(282,378)
Interest payable	-	(31)	(31)
Expenses payable	-	(52,129)	(52,129)
Securities purchased payable	-	(209,141)	(209,141)
Other liabilities	-	(683)	(683)
Redeemable shares	-	(105,824,353)	(105,824,353)
Total Liabilities	(23,689)	(106,345,026)	(106,368,715)
Total interest sensitivity gap	93,070,994	(95,758,215)	-
Effect of 25bps decrease in interest rates			2,108,933

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Buy and Maintain Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	-	-	8,235,076	108,655,854
Derivative financial assets	-	-	-	594,393
Cash at bank	1,125,689	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Total assets	1,125,689	-	8,235,076	109,250,247
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	11,126,208	-	8,235,076	109,250,247

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	£	£	£
Assets			
Financial assets at fair value through profit or loss	916,639,395	23,023,216	1,056,553,541
Derivative financial assets	8,407,054	4,945,563	13,947,010
Cash at bank	-	-	1,125,689
Collateral and Margin Cash	-	10,000,519	10,000,519
Income receivable - due within one year	-	17,416,604	17,416,604
Total assets	925,046,449	55,385,902	1,099,043,363
Liabilities			
Financial derivative liabilities	(498,830)	(6,803,882)	(7,302,712)
Interest payable	-	(493)	(493)
Expenses payable	-	(194,750)	(194,750)
Redeemable shares	-	(1,091,545,408)	(1,091,545,408)
Total Liabilities	(498,830)	(1,098,544,533)	(1,099,043,363)
Total interest sensitivity gap	924,547,619	(1,053,159,150)	-

Effect of 25bps decrease in interest rates

21,571,185

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Short-Dated High Yield Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	£	£	£	£
Assets				
Financial assets at fair value through profit or loss	2,642,587	384,672	12,727,309	219,501,663
Derivative financial assets	-	-	-	-
Cash at bank	6,527,445	-	-	-
Collateral and Margin Cash	-	-	-	-
Other debtors	-	-	-	-
Total assets	9,170,032	384,672	12,727,309	219,501,663
Liabilities				
Financial derivative liabilities	-	-	(188,424)	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	(188,424)	-
Total interest sensitivity gap	9,345,032	384,672	12,538,885	219,501,663
	Non Interest Bearing			
	> 5 years	/Zero Coupon	Total	
	£	£	£	
Assets				
Financial assets at fair value through profit or loss	85,362,345	6,694,017	327,312,593	
Derivative financial assets	-	2,102,493	2,102,493	
Cash at bank	-	-	6,527,445	
Collateral and Margin Cash	-	175,000	175,000	
Other debtors	-	6,108,796	6,108,796	
Total assets	85,362,345	15,080,306	342,226,327	
Liabilities				
Financial derivative liabilities	-	(3,480,836)	(3,669,260)	
Interest payable	-	(309)	(309)	
Expenses payable	-	(66,473)	(66,473)	
Securities purchased payable	-	(3,586,490)	(3,586,490)	
Redeemable shares	-	(334,903,795)	(334,903,795)	
Total Liabilities	-	(342,037,903)	(342,226,327)	
Total interest sensitivity gap	85,362,345	(327,132,597)	-	
Effect of 25bps decrease in interest rates			976,684	

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Total Return Bond Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	€	€	€	€
Assets				
Financial assets at fair value				
through profit or loss	-	14,807,021	34,281,728	13,634,608
Derivative financial assets	-	-	-	93,279
Cash at bank	161,663	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	161,663	14,807,021	34,281,728	13,727,887
Liabilities				
Financial derivative liabilities	-	-	-	(216,773)
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	(216,773)
Total interest sensitivity gap	3,271,691	14,807,021	34,281,728	13,511,114

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	€	€	€
Assets			
Financial assets at fair value			
through profit or loss	66,773,520	13,004,700	142,501,577
Derivative financial assets	-	170,933	264,212
Cash at bank	-	-	161,663
Collateral and Margin Cash	-	3,110,028	3,110,028
Income receivable - due within one year	-	485,692	485,692
Securities sold receivable	-	2,579,557	2,579,557
Other debtors	-	11,730	11,730
Total assets	66,773,520	19,362,640	149,114,459
Liabilities			
Financial derivative liabilities	(208,497)	(1,759,365)	(2,184,635)
Interest payable	-	(705)	(705)
Expenses payable	-	(132,205)	(132,205)
Securities purchased payable	-	(401,179)	(401,179)
Other liabilities	-	(26,391)	(26,391)
Redeemable shares	-	(146,369,344)	(146,369,344)
Total Liabilities	(208,497)	(148,689,189)	(149,114,459)
Total interest sensitivity gap	66,565,023	(132,436,577)	-

Effect of 25bps decrease in interest rates

361,345

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Emerging Market Bond Opportunities Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	€	€	€	€
Assets				
Financial assets at fair value				
through profit or loss	11,821,588	46,556,622	6,002,781	32,588,746
Derivative financial assets	-	-	-	26,865
Cash at bank	15,127,392	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	26,948,980	46,556,622	6,002,781	32,615,611
Liabilities				
Financial derivative liabilities	-	-	(1,076)	(3,945)
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	(1,076)	(3,945)
Total interest sensitivity gap	26,970,025	46,556,622	6,001,705	32,611,666

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	€
	€	€	€
Assets			
Financial assets at fair value			
through profit or loss	95,681,681	22,246,332	214,897,750
Derivative financial assets	3,079,115	1,006,774	4,112,754
Cash at bank	-	-	15,127,392
Collateral and Margin Cash	-	21,045	21,045
Income receivable - due within one year	-	2,518,445	2,518,445
Securities sold receivable	-	635,853	635,853
Other debtors	-	4,582	4,582
Total assets	98,760,796	26,433,031	237,317,821
Liabilities			
Financial derivative liabilities	-	(3,237,895)	(3,242,916)
Interest payable	-	(3,453)	(3,453)
Expenses payable	-	(440,724)	(440,724)
Other liabilities	-	(101,001)	(101,001)
Redeemable shares	-	(233,529,727)	(233,529,727)
Total Liabilities	-	(237,312,800)	(237,317,821)
Total interest sensitivity gap	98,760,796	(210,900,814)	-

Effect of 25bps decrease in interest rates 1,852,873

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Euro Corporate Bond Fund

	< 1 Month €	1 - 3 Months €	3 Months to 1 Year €	1 - 5 Years €
Assets				
Financial assets at fair value through profit or loss	1,000,087	-	10,017,054	51,314,259
Derivative financial assets	-	-	-	-
Cash at bank	825,995	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	1,826,082	-	10,017,054	51,314,259
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	2,486,041	-	10,017,054	51,314,259

	Non Interest Bearing		Total
	> 5 years €	/Zero Coupon €	€
Assets			
Financial assets at fair value through profit or loss	101,649,608	8,269,761	172,250,769
Derivative financial assets	-	226,365	226,365
Cash at bank	-	-	825,995
Collateral and Margin Cash	-	659,959	659,959
Income receivable - due within one year	-	1,748,323	1,748,323
Securities sold receivable	-	168,560	168,560
Other debtors	-	3,506	3,506
Total assets	101,649,608	11,076,474	175,883,477
Liabilities			
Financial derivative liabilities	-	(837,483)	(837,483)
Interest payable	-	(35)	(35)
Expenses payable	-	(216,845)	(216,845)
Securities purchased payable	-	(1,297,337)	(1,297,337)
Other liabilities	-	(26,690)	(26,690)
Redeemable shares	-	(173,505,087)	(173,505,087)
Total Liabilities	-	(175,883,477)	(175,883,477)
Total interest sensitivity gap	101,649,608	(165,466,962)	-
Effect of 25bps decrease in interest rates			2,180,658

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Liquid ABS Fund

	< 1 Month £	1 - 3 Months £	3 Months to 1 Year £	1 - 5 Years £
Assets				
Financial assets at fair value through profit or loss	-	-	-	37,141,891
Derivative financial assets	-	-	-	-
Cash at bank	4,473,942	-	-	-
Other debtors	-	-	-	-
Total assets	4,473,942	-	-	37,141,891
Liabilities				
Financial derivative liabilities	-	-	-	-
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	-
Total interest sensitivity gap	4,473,942	-	-	37,141,891

	Non Interest Bearing		Total
	> 5 years £	/Zero Coupon £	£
Assets			
Financial assets at fair value through profit or loss	614,177,976	14,868,298	666,188,165
Derivative financial assets	-	3,177,990	3,177,990
Cash at bank	-	-	4,473,942
Other debtors	-	897,814	897,814
Total assets	614,177,976	18,944,102	674,737,911
Liabilities			
Financial derivative liabilities	-	(652,880)	(652,880)
Interest payable	-	(932)	(932)
Expenses payable	-	(165,460)	(165,460)
Securities purchased payable	-	(725,032)	(725,032)
Redeemable shares	-	(673,193,607)	(673,193,607)
Total Liabilities	-	(674,737,911)	(674,737,911)
Total interest sensitivity gap	614,177,976	(655,793,809)	-

Effect of 25bps decrease in interest rates

677,725

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

iv) Interest rate risk profile of financial assets (continued)

30 November 2015

Insight Global Credit Fund

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss	-	1,587,106	3,602,073	5,123,131
Derivative financial assets	-	-	-	160,674
Cash at bank	1,158,490	-	-	-
Collateral and Margin Cash	-	-	-	-
Income receivable - due within one year	-	-	-	-
Securities sold receivable	-	-	-	-
Other debtors	-	-	-	-
Total assets	1,158,490	1,587,106	3,602,073	5,283,805
Liabilities				
Financial derivative liabilities	-	-	-	(433,292)
Interest payable	-	-	-	-
Expenses payable	-	-	-	-
Securities purchased payable	-	-	-	-
Other liabilities	-	-	-	-
Redeemable shares	-	-	-	-
Total Liabilities	-	-	-	(433,292)
Total interest sensitivity gap	1,914,946	1,587,106	3,602,073	4,850,513

	Non Interest Bearing		Total
	> 5 years	/Zero Coupon	
	\$	\$	\$
Assets			
Financial assets at fair value through profit or loss	133,349,131	14,361,089	158,022,530
Derivative financial assets	142,182	2,218,531	2,521,387
Cash at bank	-	-	1,158,490
Collateral and Margin Cash	-	756,456	756,456
Income receivable - due within one year	-	1,337,828	1,337,828
Securities sold receivable	-	37,042	37,042
Other debtors	-	21,986	21,986
Total assets	133,491,313	18,732,932	163,855,719
Liabilities			
Financial derivative liabilities	(223,705)	(490,297)	(1,147,294)
Interest payable	-	(51)	(51)
Expenses payable	-	(53,789)	(53,789)
Securities purchased payable	-	(6,087,199)	(6,087,199)
Other liabilities	-	(16,536)	(16,536)
Redeemable shares	-	(156,550,850)	(156,550,850)
Total Liabilities	(223,705)	(163,198,722)	(163,855,719)
Total interest sensitivity gap	133,267,608	(145,222,246)	-

Effect of 25bps decrease in interest rates

2,420,931

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The majority of assets held by the Funds are negotiable securities or investments in funds which can be quickly redeemed. A Fund's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio. The Sub-Investment Manager is expected to enter into long term swaps on behalf of the Fund. If any shareholder redeems their shares from the Fund prior to maturity, this may require swaps to be closed-out prematurely. Although in normal circumstances this can usually be done readily, there is no certainty that there will be a liquid market in the relevant swap contracts and there is likely to be a cost, which may be substantial, which will be reflected in the repurchase proceeds received by the relevant shareholders. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

The Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 9% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata, so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their Shares, or in such other manner as the Directors consider to be appropriate taking into account the best interests of the repurchasing and existing Shareholders. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a pro rata basis or in such other manner as the Directors consider to be appropriate as detailed above) to repurchase requests received subsequently. The Funds' redemption periods are between three and eight business days.

The following tables analyse the Funds' financial liabilities and net settled derivatives liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The balances of Insight Total Return Bond Fund, Insight Euro Corporate Bond Fund and Insight Emerging Market Bond Opportunities Fund are in Euro, Insight Global Credit Fund is in US Dollar and Insight Emerging Market Debt Fund, Insight Global (ex-UK) Bond Fund, Insight LIBOR Plus Fund, Insight Diversified Corporate Bond Fund, Insight Buy and Maintain Fund, Insight Short Dated High Yield Bond Fund and Insight Liquid ABS Fund are in Pound Sterling.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight Emerging Markets Debt Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	600,605	5,559,271	-	-	-	6,159,876
Expenses payable	104,406	-	-	-	-	104,406
Securities purchased payable	401,471	-	-	-	-	401,471
Net assets attributable to holders of redeemable shares	802,315,359	-	-	-	-	802,315,359
	803,421,841	5,559,271	-	-	-	808,981,112

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	588,262	13,535,987	8,215	106,590	-	14,239,054
Expenses payable	103,195	-	-	-	-	103,195
Redemptions payable	2,759,107	-	-	-	-	2,759,107
Net assets attributable to holders of redeemable shares	764,460,879	-	-	-	-	764,460,879
	767,911,443	13,535,987	8,215	106,590	-	781,562,235

Insight Global (ex-UK) Bond Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	730,766	-	1,990	-	-	732,756
Expenses payable	32,606	-	-	-	-	32,606
Securities purchased payable	307,547	-	-	-	-	307,547
Net assets attributable to holders of redeemable shares	99,246,897	-	-	-	-	99,246,897
	100,317,816	-	1,990	-	-	100,319,806

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	104,024	-	29,750	-	-	133,774
Expenses payable	25,872	-	-	-	-	25,872
Securities purchased payable	2,354,887	-	-	-	-	2,354,887
Other liabilities	71	-	-	-	-	71
Net assets attributable to holders of redeemable shares	94,260,537	-	-	-	-	94,260,537
	96,745,391	-	29,750	-	-	96,775,141

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight LIBOR Plus Fund

2016 Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	
Financial derivative instruments	3,527,205	339,989	-	-	-	3,867,194
Expenses payable	815,036	-	-	-	-	815,036
Securities purchased payable	31,969,310	-	-	-	-	31,969,310
Redemptions payable	2,229,656	-	-	-	-	2,229,656
Other liabilities	2,000,344	-	-	-	-	2,000,344
Net assets attributable to holders of redeemable shares	3,360,746,747	-	-	-	-	3,360,746,747
	<u>3,401,288,298</u>	<u>339,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,401,628,287</u>

2015 Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	
Financial derivative instruments	15,813,781	2,072,175	-	-	-	17,885,956
Expenses payable	759,884	-	-	-	-	759,884
Securities purchased payable	14,030,277	-	-	-	-	14,030,277
Net assets attributable to holders of redeemable shares	2,890,098,931	-	-	-	-	2,890,098,931
	<u>2,920,702,873</u>	<u>2,072,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,922,775,048</u>

Insight Diversified Corporate Bond Fund

2016 Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	
Financial derivative instruments	80,557	5,995	1,439	116,692	135,968	340,651
Interest payable	34	-	-	-	-	34
Expenses payable	57,689	-	-	-	-	57,689
Securities purchased payable	755,802	-	-	-	-	755,802
Other liabilities	220	-	-	-	-	220
Net assets attributable to holders of redeemable shares	114,831,941	-	-	-	-	114,831,941
	<u>115,726,243</u>	<u>5,995</u>	<u>1,439</u>	<u>116,692</u>	<u>135,968</u>	<u>115,986,337</u>

2015 Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	
Financial derivative instruments	221,770	25,212	11,707	-	23,689	282,378
Interest payable	31	-	-	-	-	31
Expenses payable	52,129	-	-	-	-	52,129
Securities purchased payable	209,141	-	-	-	-	209,141
Other liabilities	683	-	-	-	-	683
Net assets attributable to holders of redeemable shares	105,824,353	-	-	-	-	105,824,353
	<u>106,308,107</u>	<u>25,212</u>	<u>11,707</u>	<u>-</u>	<u>23,689</u>	<u>106,368,715</u>

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight Buy and Maintain Bond Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	102,416	136,577	13,290	-	900,645	1,152,928
Interest payable	325	-	-	-	-	325
Expenses payable	229,495	-	-	-	-	229,495
Securities purchased payable	14,632,904	-	-	-	-	14,632,904
Other liabilities	303,924	-	-	-	-	303,924
Net assets attributable to holders of redeemable shares	1,376,768,916	-	-	-	-	1,376,768,916
	<u>1,392,037,980</u>	<u>136,577</u>	<u>13,290</u>	<u>-</u>	<u>900,645</u>	<u>1,393,088,492</u>

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	5,677,855	713,262	412,765	-	498,830	7,302,712
Interest payable	493	-	-	-	-	493
Expenses payable	194,750	-	-	-	-	194,750
Net assets attributable to holders of redeemable shares	1,091,545,408	-	-	-	-	1,091,545,408
	<u>1,097,418,506</u>	<u>713,262</u>	<u>412,765</u>	<u>-</u>	<u>498,830</u>	<u>1,099,043,363</u>

Insight Short-Dated High Yield Bond Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	721,476	329	-	-	-	721,805
Interest payable	284	-	-	-	-	284
Expenses payable	61,808	-	-	-	-	61,808
Other liabilities	1,457	-	-	-	-	1,457
Net assets attributable to holders of redeemable shares	357,776,729	-	-	-	-	357,776,729
	<u>358,561,754</u>	<u>329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,562,083</u>

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	2,939,462	541,374	188,424	-	-	3,669,260
Interest payable	309	-	-	-	-	309
Expenses payable	66,473	-	-	-	-	66,473
Securities purchased payable	3,586,490	-	-	-	-	3,586,490
Net assets attributable to holders of redeemable shares	334,903,795	-	-	-	-	334,903,795
	<u>341,496,529</u>	<u>541,374</u>	<u>188,424</u>	<u>-</u>	<u>-</u>	<u>342,226,327</u>

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight Total Return Bond Fund
2016

Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	225,897	1,876,610	112,587	70,275	140,242	2,425,611
Bank overdraft	471,422	-	-	-	-	471,422
Interest payable	4,646	-	-	-	-	4,646
Expenses payable	147,991	-	-	-	-	147,991
Securities purchased payable	2,012,300	-	-	-	-	2,012,300
Other liabilities	4,610	-	-	-	-	4,610
Net assets attributable to holders of redeemable shares	137,838,080	-	-	-	-	137,838,080
	<u>140,704,946</u>	<u>1,876,610</u>	<u>112,587</u>	<u>70,275</u>	<u>140,242</u>	<u>142,904,660</u>

2015

Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	1,662,060	-	97,305	233,839	191,431	2,184,635
Interest payable	705	-	-	-	-	705
Expenses payable	132,205	-	-	-	-	132,205
Securities purchased payable	401,179	-	-	-	-	401,179
Other liabilities	26,391	-	-	-	-	26,391
Net assets attributable to holders of redeemable shares	146,369,344	-	-	-	-	146,369,344
	<u>148,591,884</u>	<u>-</u>	<u>97,305</u>	<u>233,839</u>	<u>191,431</u>	<u>149,114,459</u>

Insight Emerging Market Bond Opportunities Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	99,450	1,334,521	-	-	159,183	1,593,154
Interest payable	4,527	-	-	-	-	4,527
Expenses payable	476,899	-	-	-	-	476,899
Securities purchased payable	120,222	-	-	-	-	120,222
Net assets attributable to holders of redeemable shares	246,486,520	-	-	-	-	246,486,520
	<u>247,187,618</u>	<u>1,334,521</u>	<u>-</u>	<u>-</u>	<u>159,183</u>	<u>248,681,322</u>

2015

Liabilities	< 1 Month	1-3 Months	3 Months- 1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	169,519	3,068,376	-	5,021	-	3,242,916
Interest payable	3,453	-	-	-	-	3,453
Expenses payable	440,724	-	-	-	-	440,724
Other liabilities	101,001	-	-	-	-	101,001
Net assets attributable to holders of redeemable shares	233,529,727	-	-	-	-	233,529,727
	<u>234,244,424</u>	<u>3,068,376</u>	<u>-</u>	<u>5,021</u>	<u>-</u>	<u>237,317,821</u>

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight Euro Corporate Bond Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	421,154	344,401	7,068	79,848	271,257	1,123,728
Interest payable	26	-	-	-	-	26
Expenses payable	213,169	-	-	-	-	213,169
Securities purchased payable	3,221,818	-	-	-	-	3,221,818
Other liabilities	3,632	-	-	-	-	3,632
Net assets attributable to holders of redeemable shares	175,025,010	-	-	-	-	175,025,010
	178,884,809	344,401	7,068	79,848	271,257	179,587,383

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	€	€	€	€	€	€
Financial derivative instruments	201,626	143,871	21,535	125,269	345,182	837,483
Interest payable	35	-	-	-	-	35
Expenses payable	216,845	-	-	-	-	216,845
Securities purchased payable	1,297,337	-	-	-	-	1,297,337
Other liabilities	26,690	-	-	-	-	26,690
Net assets attributable to holders of redeemable shares	173,505,087	-	-	-	-	173,505,087
	175,247,620	143,871	21,535	125,269	345,182	175,883,477

Insight Liquid ABS Fund

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	230,731	215,653	-	-	-	446,384
Interest payable	1,216	-	-	-	-	1,216
Expenses payable	229,923	-	-	-	-	229,923
Securities purchased payable	20,930,933	-	-	-	-	20,930,933
Net assets attributable to holders of redeemable shares	990,638,006	-	-	-	-	990,638,006
	1,012,030,809	215,653	-	-	-	1,012,246,462

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	£	£	£	£	£	£
Financial derivative instruments	513,424	139,456	-	-	-	652,880
Interest payable	932	-	-	-	-	932
Expenses payable	165,460	-	-	-	-	165,460
Securities purchased payable	725,032	-	-	-	-	725,032
Net assets attributable to holders of redeemable shares	673,193,607	-	-	-	-	673,193,607
	674,598,455	139,456	-	-	-	674,737,911

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Insight Global Credit Fund*

2016

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	\$	\$	\$	\$	\$	\$
Expenses payable	2,809	-	-	-	-	2,809
Other liabilities	69,073	-	-	-	-	69,073
	71,882	-	-	-	-	71,882

Insight Global Credit Fund

2015

Liabilities	< 1 Month	1-3 Months	3 Months-1 Year	1-5 Years	> 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial derivative instruments	466,367	-	23,930	446,523	210,474	1,147,294
Interest payable	51	-	-	-	-	51
Expenses payable	53,789	-	-	-	-	53,789
Securities purchased payable	6,087,199	-	-	-	-	6,087,199
Other liabilities	16,536	-	-	-	-	16,536
Net assets attributable to holders of redeemable shares	156,550,850	-	-	-	-	156,550,850
	163,174,792	-	23,930	446,523	210,474	163,855,719

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit Risk

Each Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Each Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds invest in financial assets, which will be rated by a well-known rating agency. If an asset is unrated using one particular rating agency, the Investment Manager will look to source a rating using one of the other market agency sources. (The three market ratings agencies that may be used are Standard & Poors, Moodys and Fitch). Balancing credit rating and investment return is an important element of the investment management decision in trading these assets and a balanced spread of credit ratings can be seen in the Funds' portfolios.

Each Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

Substantially all of the cash assets are held with The Northern Trust Company, London Branch (NTC). Cash deposited with NTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, NTC's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTC. The financial assets are held with the Depository, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depository. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depository and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depository to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 30 November 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 November 2015: A+).

Risk is managed by monitoring the credit quality and financial positions of the Depository that the Fund uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

A Fund is also exposed to Counterparty Risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. To mitigate the credit risk described above, the Company adopts a collateral programme with each Counterparty whereby any unrealised gains on assets initiate a 'call' of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is done on a daily basis. The counterparties for the forward foreign currency contracts are listed in the Portfolio and Schedule of Investments.

Controlling credit risk is paramount in the Investment Manager's choice of counterparties. The exposures for all Funds in this range are monitored and controlled, of which part of that monitoring includes the Investment Manager's credit research team. This team constantly monitor the counterparties and conduct risk assessments. These teams will inform the relevant Fund Manager or dealing team immediately of all developments affecting counterparties and the market.

In terms of broker and counterparty selection, the Investment Manager has a formalised approval process with sign-offs being given by the Counterparty Credit Committee. Brokers will normally have a minimum external credit rating of A-, however, where this is not the case, Credit Research will undertake a detailed credit risk assessment process prior to submission to this committee for approval.

The Investment Manager has pre and post deal compliance systems with built in restrictions which ensure that the Funds never invest outside of the counterparty limits. Following a deal daily counterparty exposure reports are monitored.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Credit risk arising from receivables from investee funds relate to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as of 30 November 2016 (30 November 2015: Nil).

The following table details the financial assets such as Asset Back Securities, Corporate Bonds, Floating Rate Notes, Floating Rate Loan Participations, Mortgage Back Securities, and Government Bonds per Fund, grouped by their credit rating: All amounts are in Pound Sterling, Euro and US Dollar.

Insight Emerging Markets Debt Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AA+	51.22%	314,638,490	34.31%	206,318,873
AA-	1.32%	8,101,599	0.00%	-
A+	0.29%	1,790,078	0.00%	-
A	4.77%	29,315,080	18.55%	111,567,460
A-	12.16%	74,722,892	6.84%	41,142,195
BBB+	5.62%	34,509,250	9.02%	54,254,438
BBB	5.33%	32,745,208	0.00%	-
BBB-	3.42%	20,983,973	21.02%	126,401,644
BB+	7.20%	44,249,222	8.15%	49,004,605
BB	6.29%	38,622,494	0.82%	4,904,984
BB-	0.08%	520,631	0.71%	4,261,835
B-	2.30%	14,114,504	0.00%	-
CCC+	0.00%	-	0.58%	3,502,350
Total	100.00%	614,313,421	100.00%	601,358,384

Insight Global (ex-UK) Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AAA	7.35%	6,848,129	3.40%	3,108,686
AA+	25.91%	24,147,994	36.11%	32,904,943
AA	2.06%	1,923,454	1.72%	1,563,941
AA-	10.88%	10,145,827	8.31%	7,576,221
A+	1.96%	1,825,866	4.82%	4,395,104
A	24.59%	22,921,766	19.30%	17,585,891
A-	3.45%	3,216,312	1.11%	1,008,501
BBB+	8.36%	7,794,057	9.54%	8,692,310
BBB	1.11%	1,033,225	1.50%	1,371,001
BBB-	10.54%	9,822,385	11.46%	10,439,921
BB+	1.04%	973,465	1.00%	914,324
BB	1.12%	1,045,874	1.73%	1,572,168
BB-	0.09%	82,986	0.00%	-
B-	1.54%	1,435,910	0.00%	-
Total	100.00%	93,217,250	100.00%	91,133,011

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Insight LIBOR Plus Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AAA	24.12%	767,444,376	24.74%	701,312,454
AA+	18.44%	586,294,490	13.87%	393,296,797
AA	19.32%	614,457,538	21.36%	605,504,360
AA-	14.62%	464,858,044	12.42%	352,155,456
A+	2.57%	81,772,562	2.89%	81,888,754
A	3.76%	119,726,644	5.82%	165,125,794
A-	9.19%	292,109,832	10.43%	295,651,279
BBB+	0.71%	22,432,157	1.19%	33,672,076
BBB	0.68%	21,565,469	0.65%	18,302,187
BBB-	0.83%	26,345,591	0.79%	22,529,930
BB	0.16%	5,146,764	0.49%	13,888,649
BB+	0.00%	-	0.20%	5,697,926
NR	5.60%	178,011,358	5.15%	146,254,181
Total	100.00%	3,180,164,825	100.00%	2,835,279,843

Insight Diversified Corporate Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AAA	1.26%	1,308,390	2.91%	2,752,587
AA+	5.13%	5,326,445	5.77%	5,458,709
AA	2.76%	2,865,518	1.59%	1,508,617
AA-	1.16%	1,198,684	1.62%	1,532,770
A+	5.73%	5,949,219	3.64%	3,448,631
A	6.91%	7,166,964	4.90%	4,635,021
A-	14.74%	15,290,666	17.97%	17,006,280
BBB+	24.05%	24,958,309	20.41%	19,312,025
BBB	17.80%	18,469,415	23.69%	22,419,919
BBB-	13.71%	14,223,144	6.49%	6,138,664
BB+	2.35%	2,439,213	7.77%	7,350,216
BB	4.24%	4,395,063	1.18%	1,110,047
B+	0.00%	-	0.64%	602,327
B	0.00%	-	1.09%	1,034,968
B-	0.16%	164,420	0.33%	315,600
Total	100.00%	103,755,450	100.00%	94,626,381

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Insight Buy and Maintain Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AAA	1.96%	24,196,321	2.46%	25,396,876
AA+	2.89%	35,777,969	5.00%	51,642,333
AA	3.70%	45,723,488	4.64%	47,988,379
AA-	2.72%	33,700,583	5.01%	51,764,808
A+	6.71%	82,946,812	4.40%	45,516,621
A	11.57%	143,117,074	10.21%	105,475,125
A-	20.06%	248,115,952	18.99%	196,290,708
BBB+	25.49%	315,324,176	20.83%	215,292,783
BBB	14.13%	174,772,646	20.07%	207,466,271
BBB-	8.89%	110,005,955	4.97%	51,400,401
BB+	1.84%	22,738,413	3.42%	35,296,020
NR	0.04%	449,000	0.00%	-
Total	100.00%	1,236,868,389	100.00%	1,033,530,325

Insight Short-Dated High Yield Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
BBB	0.38%	1,303,549	1.17%	3,809,220
BBB-	4.19%	14,250,169	2.08%	6,774,941
BB+	13.72%	46,662,924	9.61%	31,227,404
BB	3.91%	13,295,683	8.95%	29,078,480
BB-	12.34%	41,957,413	10.45%	33,959,716
B+	11.69%	39,759,239	15.75%	51,188,431
B	23.11%	78,624,083	20.28%	65,900,545
B-	18.80%	63,963,691	8.54%	27,740,637
CCC+	5.92%	20,139,450	15.28%	49,655,829
CCC	1.39%	4,723,464	0.00%	-
CCC-	0.69%	2,343,750	0.00%	-
C+	0.87%	2,949,829	0.00%	-
C	0.43%	1,454,604	0.00%	-
NR	2.56%	8,716,214	7.89%	25,642,541
Total	100.00%	340,144,062	100.00%	324,977,744

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Insight Total Return Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total €	% Holding	Total €
AAA	0.86%	1,023,015	0.19%	252,015
AA+	25.47%	30,403,701	19.75%	25,578,653
AA	1.41%	1,683,208	0.32%	414,479
AA-	8.93%	10,653,722	4.58%	5,928,721
A+	4.55%	5,424,590	5.32%	6,894,958
A	22.25%	26,560,192	24.94%	32,295,372
A-	6.05%	7,224,295	8.08%	10,465,729
BBB+	13.52%	16,131,638	17.15%	22,211,233
BBB	3.49%	4,166,529	3.37%	4,369,500
BBB-	5.78%	6,901,764	8.69%	11,251,496
BB+	2.36%	2,818,935	3.38%	4,371,851
BB	2.10%	2,506,857	0.00%	-
BB-	0.51%	603,667	0.79%	1,028,903
B+	1.92%	2,294,146	1.72%	2,230,622
B	0.51%	609,534	0.74%	962,648
NR	0.29%	346,333	0.98%	1,240,697
Total	100.00%	119,352,126	100.00%	129,496,877

Insight Emerging Market Bond Opportunities Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total €	% Holding	Total €
AA+	50.05%	88,073,109	31.58%	60,844,427
AA	1.31%	2,297,116	0.00%	-
AA-	2.32%	4,080,504	0.00%	-
A+	0.29%	515,666	0.00%	-
A	2.67%	4,690,095	13.68%	26,350,549
A-	7.14%	12,560,631	3.44%	6,630,610
BBB+	5.57%	9,792,870	9.97%	19,198,447
BBB	4.68%	8,229,908	2.55%	4,920,538
BBB-	6.07%	10,682,785	19.55%	37,669,306
BB+	6.02%	10,601,497	11.78%	22,694,395
BB	0.00%	-	2.99%	5,751,676
BB-	3.36%	5,913,908	1.24%	2,387,645
B+	2.52%	4,441,249	1.78%	3,430,340
B	3.05%	5,372,541	0.30%	574,313
B-	4.95%	8,708,116	1.14%	2,199,172
Total	100.00%	175,959,995	100.00%	192,651,418

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Insight Euro Corporate Bond Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total €	% Holding	Total €
AAA	0.12%	200,995	0.43%	706,897
AA+	0.00%	-	4.37%	7,170,267
AA	0.52%	869,525	0.00%	-
AA-	3.97%	6,683,527	1.97%	3,237,952
A+	2.47%	4,163,273	5.23%	8,580,195
A	10.88%	18,303,868	10.51%	17,228,476
A-	19.52%	32,856,190	8.03%	13,165,274
BBB+	24.00%	40,381,004	23.24%	38,113,306
BBB	17.75%	29,878,474	24.12%	39,555,173
BBB-	11.70%	19,685,836	11.37%	18,649,787
BB+	4.49%	7,548,307	5.89%	9,657,485
BB	3.40%	5,714,145	1.79%	2,934,516
BB-	0.54%	913,383	0.92%	1,511,432
B+	0.53%	899,274	0.76%	1,238,968
B	0.11%	189,668	0.31%	511,949
NR	0.00%	-	1.06%	1,719,331
Total	100.00%	168,287,469	100.00%	163,981,008

Insight Liquid ABS Fund S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total £	% Holding	Total £
AAA	57.41%	564,040,791	49.89%	324,932,089
AA+	33.25%	326,688,197	32.14%	209,311,494
AA	2.98%	29,234,478	6.76%	44,004,023
AA-	0.90%	8,801,263	2.04%	13,294,594
A+	3.48%	34,166,279	1.00%	6,541,877
A	0.87%	8,596,851	2.08%	13,526,104
A-	1.11%	11,002,172	5.90%	38,431,766
BBB+	0.00%	-	0.19%	1,277,920
Total	100.00%	982,530,031	100.00%	651,319,867

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Insight Global Credit Fund* S & P, Moody's, and Fitch Rating	2016		2015	
	% Holding	Total \$	% Holding	Total \$
AAA	0.00%	-	6.29%	9,031,861
AA+	0.00%	-	2.66%	3,821,215
AA	0.00%	-	3.81%	5,470,710
AA-	0.00%	-	7.72%	11,085,309
A+	0.00%	-	3.85%	5,531,366
A	0.00%	-	9.09%	13,064,675
A-	0.00%	-	9.75%	14,011,441
BBB+	0.00%	-	19.25%	27,658,440
BBB	0.00%	-	12.66%	18,187,407
BBB-	0.00%	-	12.22%	17,549,361
BB+	0.00%	-	12.28%	17,644,960
B+	0.00%	-	0.13%	181,694
B	0.00%	-	0.29%	423,002
	0.00%	-	100.00%	143,661,441

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Please see below the list of counterparties that have ISDA agreements in place along with their associated external credit rating:

	2016 Credit rating (long-term)	2015 Credit rating (long-term)
Royal Bank of Canada	AA-	AA-
State Street	AA-	AA-
Toronto - Dominion Bank	AA-	AA-
HSBC	AA-	AA-
Citibank	A+	A
Goldman Sachs	A+	A
JP Morgan London	A+	A+
Merrill Lynch	A+	A
Morgan Stanley	A+	BBB+
UBS	A+	A
Credit Suisse	A	A
Lloyds	A	A
BNP Paribas	A	A+
Barclays	A-	A-
Royal Bank of Scotland	BBB+	BBB+
Deutsche Bank	BBB+	BBB+

This list represents all the brokers with which the Funds entered into OTC transactions and structured notes during the financial year.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities

All of the financial assets of the Company are held at fair value. All other assets and financial liabilities are stated at cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

10. Financial Derivative Instruments

During the financial year, forward foreign currency contracts, futures, credit default swaps, interest rate swaps, options and swaptions were entered into for the purpose of hedging. Such transactions are entered into in accordance with conditions laid down by the Central Bank of Ireland (the "Central Bank") from time to time in respect of the use of financial derivative instruments. All open positions of each Fund are disclosed on its Portfolio and Schedule of Investments.

11. Collateral Positions

As at 30 November 2016, the market value of securities pledged as collateral by the Funds is outlined in the table below:

Sub-Fund Name	Cash Collateral Delivered	Cash Collateral Held	Stock Collateral Delivered	Stock Collateral Held
Insight Emerging Markets Debt Fund	-	£3,139,605	-	£487,755
Insight Global (ex-UK Bond) Fund	-	-	-	-
Insight LIBOR Plus Fund	-	-	-	-
Insight Diversified Corporate Bond Fund	(£40,000)	£110,000	-	£346,801
Insight Buy and Maintain Bond Fund	(£540,000)	£3,298,000	-	£12,387,072
Insight Short Dated High Yield Bond Fund	-	-	-	-
Insight Total Return Bond Fund	(€145,694)	-	-	-
Insight Emerging Market Bond Opportunities Fund	(€950,000)	€3,220,000	-	-
Insight Euro Corporate Bond Fund	(€22,000)	-	-	-
Insight Liquid ABS Fund	(£370,000)	-	-	-
Insight Global Credit Fund*	-	-	-	-

*Insight Global Credit Fund terminated on 29 February 2016. Therefore there is no information for 31 December 2016.

As at 30 November 2016 and 30 November 2015, UK Government bonds and cash were used as collateral. The credit rating for the government bonds used as collateral was AAA (30 November 2015: AAA). Where collateral is held, legal and beneficial interest is transferred so the recipient of the collateral is free to use the assets as they wish.

Cash collateral is held with Barclays, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs, HSBC, Morgan Stanley, Merrill Lynch, RBS and UBS (30 November 2015: Barclays, Citibank, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley and RBS). Credit ratings for these counterparties can be seen on page 180.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

11. Collateral Positions (continued)

2015

Sub-Fund Name	Cash Collateral Delivered	Cash Collateral Held	Stock Collateral Delivered	Stock Collateral Held
Insight Emerging Markets Debt Fund	(£4,555,000)	-	-	-
Insight Global (ex-UK Bond) Fund	-	-	-	-
Insight LIBOR Plus Fund	-	-	-	-
Insight Diversified Corporate Bond Fund	-	£230,000	-	£273,690
Insight Buy and Maintain Bond Fund	(£570,000)	£2,898,000	-	£6,702,452
Insight Short-Dated High Yield Bond Fund	(£175,000)	-	-	-
Insight Total Return Bond Fund	(€30,000)	-	-	-
Insight Emerging Market Bond Opportunities Fund	(€30,000)	€1,690,000	-	-
Insight Euro Corporate Bond Fund	(€325,000)	-	-	-
Insight Liquid ABS Fund	-	-	-	-

12. Exchange Rates

The exchange rates to Sterling were:

	30 November 2016	30 November 2015
Australian Dollar	1.6910	2.0825
Argentine Peso	19.8142	14.5769
Brazilian Real	4.2261	5.8990
Canadian Dollar	1.6799	2.0045
Chilean Peso	840.9087	1,044.4055
Chinese Yuan	8.6046	9.6311
Colombian Peso	3,818.2475	4,739.0984
Czech Kroner	31.8699	38.5436
Danish Kroner	8.7628	10.6328
Euro	1.1778	1.4253
Hungarian Forint	368.8368	443.0455
Indonesian Rupiah	16,932.4932	20,825.8256
Israeli Shekel	4.7901	5.8245
Japanese Yen	142.3629	185.5734
Korean Won	1,460.6110	1,743.2127
Malaysian Ringgit	5.5798	6.4186
Mexican Nuevo Peso	25.5783	24.9970
New Zealand Dollar	1.7627	2.1529
Nigerian Naira	393.0862	299.4794
Norwegian Kroner	10.6363	13.0690
Peruvian Sol	4.2611	5.0796
Philippine Peso	62.1327	70.9598
Polish Zloty	5.2376	6.0871
Romanian New Leu	5.3000	6.3501
Russian Ruble	80.6800	99.4213
South African Rand	17.5244	21.7064
Swedish Kroner	11.5345	13.1279
Swiss Franc	1.2727	1.5474
Thai Bhat	44.5780	53.0383
Turkish Lira	4.2839	4.3752
Ukrainian Hryvna	31.9097	36.1272
US Dollar	1.2494	1.5053
Yuan Offshore	8.6300	9.6700
Yuan Renminbi	8.6046	9.6311

Notes to the Financial Statements (continued)

12. Exchange Rates (continued)

The exchange rates to Euro were:

	30 November 2016	30 November 2015
Australian Dollar	1.4358	1.4576
Argentine Peso	16.8232	10.2274
Brazilian Real	3.5882	4.1389
Canadian Dollar	1.4264	1.4064
Chinese Yuan	7.3057	6.7574
Colombian Peso	3,241.8736	3,325.0507
Czech Kroner	27.0590	27.0430
Danish Kroner	7.4400	7.4602
Hungarian Forint	313.1600	310.8500
Indonesian Rupiah	14,376.4915	14,611.8353
Israeli Shekel	4.0670	4.0866
Japanese Yen	120.8729	130.2022
Korean Won	1,240.1282	1,223.0745
Malaysian Ringgit	4.7375	4.5034
Mexican Nuevo Peso	21.7172	17.5384
New Zealand Dollar	1.4966	1.6028
Nigerian Naira	333.7489	210.1210
Norwegian Kroner	9.0308	9.1695
Peruvian Sol	3.6179	3.5640
Philippine Peso	52.7536	49.7869
Polish Zloty	4.4469	4.2708
Romanian New Leu	4.5000	4.4554
Russian Ruble	68.5012	69.7561
South African Rand	14.8791	15.2297
Pound Sterling	0.8491	0.7016
Swedish Kroner	9.7933	9.2108
Swiss Franc	1.0806	1.0857
Thai Baht	37.8488	37.8524
Turkish Lira	3.6373	3.0697
Ukrainian Hryvna	27.0928	25.3476
US Dollar	1.0608	1.0562

Notes to the Financial Statements (continued)

12. Exchange Rates (continued)

The exchange rates to USD were:

	30 November 2016	30 November 2015
Australian Dollar	1.3535	1.3801
Argentine Peso	15.8590	9.6837
Brazilian Real	3.3825	3.9189
Canadian Dollar	1.3446	1.3317
Chinese Yuan	6.8870	6.3981
Colombian Peso	3,056.0650	3,148.2750
Czech Kroner	25.5082	25.6053
Danish Kroner	7.0136	7.0636
Euro	0.9427	0.9468
Hungarian Forint	295.2112	294.3238
Indonesian Rupiah	13,552.5000	13,835.0000
Israeli Shekel	3.8339	3.8693
Japanese Yen	113.9450	123.2800
Korean Won	1,169.0500	1,158.0500
Malaysian Ringgit	4.4660	4.2640
Mexican Nuevo Peso	20.4725	16.6060
New Zealand Dollar	1.4108	1.5176
Nigerian Naira	314.6200	198.9500
Norwegian Kroner	8.5132	8.6820
Peruvian Sol	3.4105	3.3745
Polish Zloty	4.1921	4.0438
Romanian New Leu	4.2420	4.2185
Russian Ruble	64.5750	66.0475
South African Rand	14.0263	14.4200
Pound Sterling	0.8004	0.6643
Swedish Kroner	9.2320	8.7211
Swiss Franc	1.0187	1.0280
Turkish Lira	3.4288	2.9065
Ukrainian Hryvna	25.5400	24.0000

13. Soft Commissions (unaudited)

No soft commission arrangements were in place during the financial year ended 30 November 2016 (30 November 2015: Nil).

14. Segregated Liability

The Company has segregated 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.

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

15. Distributions

Dividends paid by each share class during the financial year are detailed in the table below. All distributions are paid out of income.

	30 November 2016	30 November 2015
Insight Emerging Markets Debt Fund		
S Shares Income Class	£2,712,507	£2,798,102
Insight LIBOR Plus Fund		
Class F Distributing Share Class	£142,475	-
Class S Distributing Share Class	£92,637	-
Insight Buy and Maintain Bond Fund		
Class B Distributing Share Class	£499,520	£169,800
Class S Distributing Share Class	£15,730,061	-
Insight Total Return Bond Fund		
Class A Euro Distributing	€10,990	€33,490
Class S Euro Distributing	€735,998	€1,295,906

16. Currency Adjustment

The currency adjustment gain of £92,031,804 (30 November 2015: (£43,171,625)) in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders is due to the movement in exchange rates during the financial year. This currency adjustment has no impact on the Net Asset Value of the individual Funds.

17. Reconciliation of Net Asset Value to dealing NAV

The financial statement Net Asset Value for the below Funds has been adjusted to take account of subscription/redemption requests received post valuation dealing on 30 November 2016 as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

As at 30 November 2016:	Insight LIBOR Plus Fund 30.11.16 £	Insight Buy and Maintain Bond Fund 30.11.16 £
Net Assets per dealing NAV	3,358,005,018	1,367,973,916
Subscription requests received post valuation	4,971,385	8,795,000
Redemption requests received post valuation	(2,229,656)	-
Net Assets per financial statements	<u>3,360,746,747</u>	<u>1,376,768,916</u>
As at 30 November 2015:		Insight Emerging Markets Debt Fund 30.11.15 £
Net Assets per dealing NAV		735,519,986
Subscription requests received post valuation		31,700,000
Redemption requests received post valuation		(2,759,107)
Net Assets per financial statements		<u>764,460,879</u>

Insight Global Funds II PLC

Notes to the Financial Statements (continued)

18. Events since the financial year end

Dividends were paid subsequent to the financial year-end as follows:

	1 December 2016	1 December 2015
Insight Emerging Markets Debt Fund		
S Shares Income Class	£492,420	£473,190
Insight LIBOR Plus Fund		
Class F Distributing Share Class	£37,366	-
Class S Distributing Share Class	£77,903	-
Insight Buy and Maintain Bond Fund		
Class B Distributing Share Class	£785,102	£125,935
Class S Distributing Share Class	£7,631,525	£1,200,740
Insight Total Return Bond Fund		
Class A Euro Distributing	€12,943	€2,730
Class S Euro Distributing	€476,814	€349,051
Insight Liquid ABS Fund		
Class B Distributing Share Class	£586	-

Insight Short-Dated High Yield Bond Fund terminated on 1 December 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Short-Dated High Yield Bond Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

On 16 December 2016, the Company notified shareholders of proposed amendments to be made to the Prospectus.

The proposed amendments to the Prospectus related primarily to:

- (a) the appointment of Insight Investment Management (Ireland) Limited as UCITS management company to the Company;
- (b) adjustments and enhanced disclosure relating to the Company's various liquidity features;
- (c) adjustments to the fee structure for the various service providers to the Company (noting there is no change to the investment management fees or performance fees); and
- (d) various minor ancillary miscellaneous updates.

Following approval from the Central Bank of Ireland (the "Central Bank"), these changes came into effect on 1 February 2017.

There have been no other events subsequent to the financial year end, which are deemed material to these financial statements.

19. Approval of Financial Statements

The Directors approved the Financial Statements on 13 March 2017.

Independent Auditor's Report to the Members of Insight Global Funds II PLC

We have audited the financial statements of Insight Global Funds II PLC ("the Company") for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing ("ISAs") (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 November 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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

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

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 6 to 7, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the Corporate Governance Statement have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Independent Auditor's Report to the Members of Insight Global Funds II PLC (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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

Ivor Conlon

**for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
13 March 2017

Report of the Custodian to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Insight Global Funds II PLC (“the Company”) provide this report solely in favour of the shareholders of the Company for the period from 1 December 2015 to 17 March 2016 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

13 March 2017

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Insight Global Funds II PLC (“the Company”) provide this report solely in favour of the shareholders of the Company for the period from 18 March 2016 to 30 November 2016 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

13 March 2017

Insight Global Funds II PLC

Directors and Other Information

Directors

Michael Boyce (Irish)*
John Fitzpatrick (Irish)*
Barry McGrath (Irish)*
Charles Farquharson (British)
Mark Stancombe (British)

Investment Manager and Distributor

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

*Directors independent of the Investment Manager

Sub-Investment Manager

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

Depositary¹

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Administrator

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Independent Auditors

KPMG Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Secretary (to 18 January 2016)

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Legal Advisers (to 13 December 2015)

A & L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Secretary (from 19 January 2016)

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Legal Advisers (from 14 December 2015)

Maples & Calder
75 St Stephen's Green
Dublin 2
Ireland

Registered Office (to 18 January 2016)

Insight Global Funds II PLC
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Broker (to 11 May 2016)

A & L Listing Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Registered Office (from 19 January 2016)

Insight Global Funds II PLC
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Broker (from 12 May 2016)

Maples & Calder
75 St Stephen's Green
Dublin 2
Ireland

Administrative Support Provider

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

¹ Northern Trust Fiduciary Services (Ireland) Limited, the Custodian by virtue of the terms of UCITS V became the Depositary of the Company from 18 March 2016.

Unaudited Appendix I

Remuneration Disclosure

The Manager has implemented a remuneration policy in connection with the management of the Company in line with the remuneration rules set out in the UCITS V Directive (“the Remuneration Rules”). The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Company’s constitution.

The Remuneration Rules apply to those categories of staff whose professional activities have a material impact on the risk profile of the Company (the “Identified Staff”). The Manager consists solely of its board of directors and each Director is considered Identified Staff for the purpose of the Manager’s remuneration policy.

The remuneration policy applies to all forms of payments or benefits paid by the Company to Identified Staff in exchange for professional services. Accordingly, the total amount of remuneration paid to the Company’s Directors for the financial year ended 30 November 2016 is £41,085. Those Directors who are directors, partners, officers or employees of the Investment Manager or Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right to remuneration from the Company for their services as Directors. The aggregate amount of the remuneration paid to the Directors for the preceding financial year comprises a flat fee payable to each of the Directors, other than those who have waived their fees, based on an expected number of meetings and the work required to oversee the operations of the Company. The Directors are also entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred during their duties as Directors. The remuneration payable to the Directors is subject to review from time to time in accordance with the evolution of the Company’s activities. For certain undertakings within the Company, the Directors have delegated to the Investment Manager. The Investment Manager and Sub-Investment Manager are subject to the FCA’s Remuneration Code which in practise is equivalent to the UCITS V Directive.

Unaudited Appendix II

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the year from 1 December 2015 to 30 November 2016, none of the Sub-Funds entered into any Securities Financing Transactions.

Insight Emerging Markets Debt Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
South Africa (Republic of) 10.50% Bonds 21.12.2026	1,597,900,000	83,214,723
Mexican Bonos 7.75% Bonds 13.11.2042	1,741,960,000	79,744,600
Mexican Bonos 10.00% Bonds 05.12.2024	1,229,470,000	62,484,131
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	26,700,000	51,275,408
Poland (Republic of) 2.50% Bonds 25.07.2026	271,569,000	48,927,134
US Treasury Bills 0.00% Bonds 31.03.2016	65,000,000	43,194,975
US Treasury Bills 0.00% Bonds 24.03.2016	63,250,000	42,299,398
US Treasury Bills 0.00% Bonds 02.02.2017	50,000,000	40,874,631
US Treasury Bills 0.00% Bonds 26.01.2017	53,000,000	40,704,635
US Treasury Bills 0.00% Bonds 09.06.2016	58,000,000	40,594,950
US Treasury Bills 0.00% Bonds 09.03.2017	50,000,000	40,410,112
US Treasury Bills 0.00% Bonds 23.06.2016	57,000,000	40,366,707
US Treasury Bills 0.00% Bonds 16.03.2017	50,000,000	40,363,074
Turkey (Republic of) 8.00% Bonds 12.03.2025	200,000,000	40,351,062
US Treasury Bills 0.00% Bonds 16.06.2016	57,000,000	40,261,487
US Treasury Bills 0.00% Bonds 23.02.2017	50,000,000	39,915,048
US Treasury Bills 0.00% Bonds 09.02.2017	52,000,000	39,829,442
US Treasury Bills 0.00% Bonds 07.07.2016	56,000,000	39,819,247
US Treasury Bills 0.00% Bonds 20.10.2016	52,500,000	39,762,644
US Treasury Bills 0.00% Bonds 30.06.2016	57,000,000	39,618,723
US Treasury Bills 0.00% Bonds 07.04.2016	59,000,000	39,579,722
US Treasury Bills 0.00% Bonds 23.03.2017	49,000,000	39,248,087
US Treasury Bills 0.00% Bonds 12.05.2016	56,000,000	39,229,465
US Treasury Bills 0.00% Bonds 14.07.2016	56,100,000	38,759,199
US Treasury Bills 0.00% Bonds 15.09.2016	57,000,000	38,286,331
US Treasury Bills 0.00% Bonds 22.09.2016	50,000,000	37,827,478
US Treasury Bills 0.00% Bonds 28.07.2016	54,200,000	37,534,315
US Treasury Bills 0.00% Bonds 17.03.2016	57,000,000	37,524,201
Turkey (Republic of) 10.60% Bonds 11.02.2026	133,560,000	35,910,142
Russian Federation 7.05% Bonds 19.01.2028	3,527,707,000	35,005,136
US Treasury Bills 0.00% Bonds 02.03.2017	40,100,000	32,203,331
South Africa (Republic of) 7.25% Bonds 15.01.2020	734,500,000	32,103,450
Mexican Bonos 10.00% Bonds 20.11.2036	590,310,000	31,739,690
Malaysia (Government of) 3.96% Bonds 15.09.2025	190,407,000	31,183,621
Insight Liquidity Funds PLC - USD Liquidity Fund	42,372,706	30,285,221
Colombia (Republic of) 7.75% Bonds 18.09.2030	128,754,000,000	30,072,866
South Africa (Republic of) 8.75% Bonds 28.02.2048	643,300,000	30,006,919
Mexican Bonos 3.38% 23/02/2031	38,200,000	29,614,699
Israel (Government of) 5.50% Bonds 31.01.2042	96,300,000	29,353,557
Qatar (State of) 4.63% Bonds 02.06.2046	39,700,000	27,720,226
Saudi Arabia (Kingdom of) 4.50% Bonds 26.10.2046	29,800,000	23,920,278

Insight Emerging Markets Debt Fund (continued)

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Disposals	Quantity Sold	Proceeds £
Mexican Bonos 7.75% Bonds 13.11.2042	2,020,960,000	89,969,318
South Africa (Republic of) 10.50% Bonds 21.12.2026	1,576,200,000	80,544,714
Mexican Bonos 10.00% Bonds 05.12.2024	1,304,180,000	64,292,185
Turkey (Republic of) 8.00% Bonds 12.03.2025	260,000,000	53,015,916
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	26,700,000	51,994,878
US Treasury Bills 0.00% Bonds 31.03.2016	65,000,000	45,256,745
Russian Federation 7.05% Bonds 19.01.2028	4,136,207,000	44,787,696
US Treasury Bills 0.00% Bonds 24.03.2016	63,250,000	44,702,806
Poland (Republic of) 2.50% Bonds 25.07.2026	250,969,000	43,596,075
US Treasury Bills 0.00% Bonds 10.03.2016	61,800,000	43,286,405
US Treasury Bills 0.00% Bonds 15.09.2016	57,000,000	43,041,607
US Treasury Bills 0.00% Bonds 20.10.2016	52,500,000	42,858,892
US Treasury Bills 0.00% Bonds 30.06.2016	57,000,000	42,816,901
US Treasury Bills 0.00% Bonds 14.07.2016	56,100,000	42,090,258
US Treasury Bills 0.00% Bonds 07.04.2016	59,000,000	41,974,957
US Treasury Bills 0.00% Bonds 28.07.2016	54,200,000	41,186,975
US Treasury Bills 0.00% Bonds 16.06.2016	57,000,000	40,102,719
US Treasury Bills 0.00% Bonds 09.06.2016	58,000,000	40,042,804
US Treasury Bills 0.00% Bonds 21.01.2016	56,500,000	39,670,001
US Treasury Bills 0.00% Bonds 17.03.2016	57,000,000	39,344,263
US Treasury Bills 0.00% Bonds 07.07.2016	56,000,000	39,064,274
US Treasury Bills 0.00% Bonds 12.05.2016	56,000,000	38,758,349
US Treasury Bills 0.00% Bonds 23.06.2016	57,000,000	38,307,739
US Treasury Bills 0.00% Bonds 22.09.2016	50,000,000	38,248,231
US Treasury Bills 0.00% Bonds 11.02.2016	55,000,000	38,000,483
South Africa (Republic of) 8.75% Bonds 28.02.2048	866,500,000	37,849,976
US Treasury Bills 0.00% Bonds 04.02.2016	55,000,000	37,716,441
Colombia (Republic of) 7.75% Bonds 18.09.2030	146,954,000,000	37,267,125
Turkey (Republic of) 10.60% Bonds 11.02.2026	133,560,000	35,338,758
Insight Liquidity Funds PLC - USD Liquidity Fund	47,345,000	34,661,177
US Treasury Bills 0.00% Bonds 03.12.2015	52,500,000	34,642,032
Qatar (State of) 4.63% Bonds 02.06.2046	39,700,000	32,826,987
South Africa (Republic of) 7.25% Bonds 15.01.2020	670,200,000	31,747,632
Mexican Bonos 10.00% Bonds 20.11.2036	590,310,000	30,957,475
Malaysia (Government of) 3.96% Bonds 15.09.2025	160,242,000	30,462,059
Mexican Bonos 3.38% 23/02/2031	38,200,000	29,611,697
Israel (Government of) 5.50% Bonds 31.01.2042	96,300,000	28,970,064
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2017	13,780,000	28,095,526
Hungary (Republic of) 5.50% Bonds 24.06.2025	8,825,800,000	26,382,121
Indonesia (Republic of) 5.95% Bonds 08.01.2046	31,000,000	25,115,848
Saudi Arabia (Kingdom of) 4.50% Bonds 26.10.2046	29,800,000	23,784,240
Israel (Government of) 6.25% Bonds 30.10.2026	92,200,000	23,737,357
Romania (Government of) 5.85% Bonds 26.04.2023	99,700,000	23,225,514

*Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Insight Global (ex-UK) Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - USD Liquidity Fund	53,439,216	38,841,688
Japan (Government of) 0.10% Bonds 20.09.2021	1,150,000,000	8,546,792
Insight Liquidity Funds PLC - EUR Cash Fund	10,431,500	8,379,305
Norway (Kingdom of) 1.50% Bonds 19.02.2026	61,500,000	5,304,913
Australia (Commonwealth of) 4.25% Bonds 21.04.2026	7,000,000	3,981,758
Norway (Kingdom of) 3.75% Bonds 25.05.2021	34,000,000	3,829,357
US Treasury 2.25% Bonds 15.08.2046	5,170,000	3,819,987
US Treasury 1.63% Bonds 30.11.2020	5,700,000	3,780,145
Japan (Government of) 1.40% Bonds 20.12.2018	540,000,000	3,632,373
Japan (Government of) 1.60% Bonds 20.06.2032	350,000,000	2,711,078
Japan (Government of) 1.30% Bonds 20.03.2021	360,000,000	2,495,190
US Treasury 1.50% Bonds 15.08.2026	3,000,000	2,383,778
Spain (Government of) 3.45% Bonds 30.07.2066	2,380,000	2,369,861
Japan (Government of) 1.40% Bonds 20.12.2045	305,500,000	2,180,459
US Treasury 1.13% Bonds 28.02.2021	2,200,000	1,731,138
France (Government of) 1.75% Bonds 25.05.2066	2,010,000	1,705,598
US Treasury 1.63% Bonds 15.11.2022	2,370,000	1,654,109
France (Government of) 0.25% Bonds 25.11.2026	1,850,000	1,500,068
JP Morgan Chase 6.00% Bonds 15.01.2018	2,000,000	1,483,207
United Kingdom (Government of) Gilt 3.75% Bonds 22.07.2052	1,010,000	1,395,204
Japan (Government of) 0.50% Bonds 20.09.2024	197,000,000	1,354,112
Japan (Government of) 0.30% Bonds 20.06.2046	185,000,000	1,333,301
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - USD Liquidity Fund	50,774,161	36,905,157
Insight Liquidity Funds PLC - EUR Cash Fund	10,337,000	8,359,918
Japan (Government of) 0.10% Bonds 20.09.2021	820,000,000	6,573,901
US Treasury 0.63% Bonds 30.04.2018	8,000,000	5,766,775
US Treasury 2.50% Bonds 15.02.2045	7,770,000	5,413,228
Australia (Commonwealth of) 4.25% Bonds 21.04.2026	6,000,000	4,154,629
Japan (Government of) 1.40% Bonds 20.12.2018	540,000,000	4,105,117
US Treasury 1.63% Bonds 30.11.2020	5,700,000	4,069,111
Australia (Commonwealth of) 2.75% Bonds 21.04.2024	7,850,000	3,970,695
Norway (Kingdom of) 1.50% Bonds 19.02.2026	43,350,000	3,957,861
Japan (Government of) 1.70% Bonds 20.06.2044	411,000,000	3,509,154
Japan (Government of) 1.50% Bonds 20.12.2044	471,600,000	3,113,936
Italy (Republic of) 4.75% Bonds 15.09.2016	3,260,000	2,673,813
Japan (Government of) 1.40% Bonds 20.12.2045	305,500,000	2,505,165
Ireland (Republic of) 2.40% Bonds 15.05.2030	2,830,000	2,248,077
Spain (Government of) 4.70% Bonds 30.07.2041	2,070,000	2,086,795
Spain (Government of) 3.45% Bonds 30.07.2066	1,905,000	1,943,146
Sweden (Government of) 1.50% Bonds 13.11.2023	22,100,000	1,837,738
Japan (Government of) 2.00% Bonds 20.09.2040	140,500,000	1,457,432
Japan (Government of) 1.30% Bonds 20.03.2020	180,000,000	1,444,713
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	1,010,000	1,432,612

*Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Insight LIBOR Plus Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	1,504,663,585	1,504,663,591
Storm 2016-II 0.29% MBS 22.08.2063	97,000,000	83,332,043
Swan Castle Ltd. SER 16-1 CLSAN 3.26% FRN 20.12.2035	69,036,817	68,903,412
Swancastle Walnut Term Loan 3.01% FRN 20.12.2035	64,026,511	63,904,151
Towd Point Mortgage Funding 2016-Auburn 10 1.61% MBS 20.04.2045	44,445,000	43,036,894
Hawksmoor Mortgages 2016-1 1.99% MBS 25.05.2053	42,000,000	40,311,180
Rochester Financing No.2 1.68% MBS 20.06.2045	37,000,000	36,260,000
Towd Point Mortgage Funding 2016- Granite2A 1.20% MBS 20.08.2051	35,000,000	34,905,710
Friary No.3 1.25% MBS 21.04.2048	30,000,000	30,000,000
Darrowby No.4 1.20% MBS 20.08.2048	24,131,830	24,172,735
Trinity Square 2015-1 1.80% MBS 15.07.2051	24,500,000	23,489,130
STORM 2016-I B.V. 0.10% FRN 22.04.2054	30,000,000	22,686,489
Dukinfield 2 1.61% MBS 20.12.2052	21,900,000	21,856,306
Hawksmoor Mortgages 2016-2 1.86% ABS 25.05.2053	22,250,000	21,825,025
Towd Point Mortgage Funding 2016-Granite1 1.99% MBS 20.07.2046	21,500,000	20,823,113
NorthStar 2016-1 2.12% MBS 25.09.2031	25,000,000	20,506,931
Trinity Square 2015-1 1.55% MBS 15.07.2051	20,000,000	19,825,000
Colony Starwood Homes 2016-2 Trust 2.29% ABS 17.12.2033	24,250,000	19,796,726
FT RMBS Prado II 0.67% MBS 17.03.2056	25,000,000	19,574,315
Gosforth Funding 2016-1 1.00% MBS 15.02.2058	18,750,000	18,750,000
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - GBP Liquidity Fund	1,442,362,000	1,442,362,000
Storm 2016-II 0.29% MBS 22.08.2063	97,000,000	85,996,742
Swan Castle Ltd. SER 16-1 CLSAN 3.26% FRN 20.12.2035	69,036,817	68,914,457
Slate No.1 2.03% MBS 24.10.2052	50,000,000	49,165,000
Warwick Finance Residential 1.79% MBS 21.09.2049	35,000,000	33,985,000
Marche Mutui 0.14% MBS 27.01.2064	40,000,000	30,058,180
Gallerie 2013 2.18% MBS 07.11.2025	34,961,500	27,617,718
STORM 2016-I B.V. 0.10% FRN 22.04.2054	30,000,000	23,538,243
BBVA RMBS Fondo de Titulizacion de Activos 0.09% MBS 19.06.2050	30,430,029	22,966,384
STORM 2015-II 0.31% MBS 22.06.2054	30,000,000	21,711,117
Towd Point Mortgage Funding 2016-Granite1 1.99% MBS 20.07.2046	21,500,000	21,111,800
FT RMBS Prado II 0.67% MBS 17.03.2056	25,000,000	20,596,596
Marche Mutui 4 0.11% MBS 25.02.2055	25,457,378	18,963,242
Granite Mortgages 04-3 2.35% MBS 20.09.2044	17,170,000	17,170,000
David Lloyd Cre Loan 3.83% FRN 04.09.2018	17,009,955	17,009,955
Delamare Cards 1.16% ABS 19.04.2020	17,000,000	17,006,349
Green Storm 2016 0.05% FRN 22.10.2052	20,000,000	16,993,473
Mint 2015 2.17% MBS 22.02.2025	17,023,000	16,770,063
Leek Finance Number Nineteen 0.20% MBS 21.12.2038	18,216,730	15,946,040
St. Pauls CLO 2.05% ABS 15.01.2028	19,000,000	15,856,778

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Insight Diversified Corporate Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	32,003,320	32,003,342
Commerzbank 4.00% Bonds 23.03.2026	2,213,000	1,737,631
UniCredit 4.38% FRN 03.01.2027	2,151,000	1,641,414
RAC Bond 4.87% Bonds 06.05.2026	1,434,000	1,446,877
Cloverie 5.63% Bonds 24.06.2046	1,876,000	1,375,429
US Treasury 0.77% Bonds 15.02.2045	1,740,000	1,350,445
Morgan Stanley 1.75% Bonds 11.03.2024	1,755,000	1,349,539
Airbus Group Finance 1.38% Bonds 13.05.2031	1,674,000	1,302,120
Total 3.88% FRN 31.12.2049	1,563,000	1,238,646
A2Dominion 3.50% Bonds 15.11.2028	1,173,000	1,165,833
Warwick Finance Residential Mortgages Number One 1.58% MBS 21.09.2049	1,200,000	1,139,214
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	901,000	1,126,022
Credit Suisse Funding Guernsey 2.75% Bonds 08.08.2025	1,090,000	1,083,613
Barclays 3.25% Bonds 12.02.2027	1,080,000	1,079,179
Goldman Sachs Group 1.63% Bonds 27.07.2026	1,173,000	976,567
ATF Netherlands 1.50% Bonds 15.07.2024	1,100,000	956,051
Vodafone 3.00% Bonds 12.08.2056	885,000	878,770
Unione di Banche Italiane 4.25% Bonds 05.05.2026	1,124,000	875,030
Anheuser-Busch InBev 4.90% Bonds 01.02.2046	1,132,000	859,354
National Grid Gas Finance 2.63% Bonds 22.09.2038	831,000	825,723
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - GBP Liquidity Fund	32,354,465	32,354,465
Commerzbank 4.00% Bonds 23.03.2026	2,213,000	1,898,377
Airbus Group Finance 1.38% Bonds 13.05.2031	1,674,000	1,496,510
Cloverie 5.63% Bonds 24.06.2046	1,876,000	1,439,982
Morgan Stanley 1.75% Bonds 11.03.2024	1,755,000	1,426,668
Erste Bank 5.50% Bonds 26.05.2025	1,800,000	1,413,891
Warwick Finance Residential Mortgages Number One 1.58% MBS 21.09.2049	1,200,000	1,165,200
Credit Agricole 4.38% Bonds 17.03.2025	1,520,000	1,106,342
Total 3.88% FRN 31.12.2049	1,169,000	1,008,141
Goldman Sachs Group 1.63% Bonds 27.07.2026	1,173,000	994,206
Society of Lloyd's 4.75% Bonds 30.10.2024	900,000	990,693
Chapel 0.31% ABS 17.07.2066	1,142,274	990,222
GlaxoSmithKline Capital 5.25% Bonds 10.04.2042	740,000	975,391
BAT International Finance 4.00% Bonds 23.11.2055	787,000	932,964
Abbey National Treasury Services 5.25% Bonds 16.02.2029	700,000	912,870
ABN AMRO Bank 5.75% Bonds 31.12.2049	1,200,000	884,363
SNS Bank 3.75% Bonds 05.11.2025	927,000	827,295
UniCredit 4.38% FRN 03.01.2027	863,000	773,620
Koninklijke 5.00% Bonds 18.11.2026	700,000	763,049
Vonovia Finance 2.25% Bonds 15.12.2023	800,000	752,998

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Insight Buy and Maintain Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	287,000,000	287,083,794
European Residential Loan 0.00% MBS 24.01.2059	17,500,000	14,760,944
Toronto Dominion Bank 3.63% FRN 15.09.2031	17,200,000	12,976,432
Commerzbank 4.00% Bonds 23.03.2026	13,900,000	11,158,797
Teva Pharmaceutical Finance 4.10% Bonds 01.10.2046	12,995,000	9,764,263
National Grid Gas Finance 2.63% Bonds 22.09.2038	9,109,000	9,051,158
Mitsubishi UFJ Financial Group 3.85% Bonds 01.03.2026	11,675,000	8,421,063
National Grid Gas Finance 2.75% Bonds 22.09.2046	8,320,000	8,203,770
Anheuser-Busch InBev Worldwide 3.65% Bonds 01.02.2026	11,341,000	7,844,021
Anheuser-Busch InBev Worldwide 4.90% Bonds 01.02.2046	10,793,000	7,459,912
Japan Tobacco 2.00% Bonds 13.04.2021	10,418,000	7,410,003
Spectra Energy Partners 3.50% Bonds 15.03.2025	9,100,000	6,958,081
Statoil 6.88% Bonds 11.03.2031	4,650,000	6,862,579
McDonald's 5.88% Bonds 23.04.2032	4,470,000	6,493,254
McDonald's 4.13% Bonds 11.06.2054	5,000,000	6,484,807
Spectra Energy Partners 4.50% Bonds 15.03.2045	8,200,000	6,095,753
Mitsubishi UFJ Financial Group 2.95% Bonds 01.03.2021	7,362,000	5,242,017
Greene King Finance 4.06% ABS 15.03.2035	4,927,000	4,927,000
Rochester Financing No. 2 1.68% MBS 20.06.2045	5,000,000	4,900,000
GE Capital UK Funding 6.25% Bonds 05.05.2038	3,200,000	4,649,600
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - GBP Liquidity Fund	229,836,861	229,836,862
Gallerie 2013 Srl 2.18% MBS 07.11.2025	14,210,000	11,225,141
Home Depot 2.25% Bonds 10.09.2018	12,950,000	10,840,476
Deutsche Bank 4.30% FRN 24.05.2028	17,307,000	9,764,175
Commerzbank 4.00% Bonds 23.03.2026	9,445,000	7,936,461
Carlsberg Breweries 7.25% Bonds 28.11.2016	6,480,000	6,605,164
Royal Bank of Scotland 5.13% Bonds 13.01.2024	5,463,000	6,553,961
Anheuser-Busch InBev Worldwide 3.65% Bonds 01.02.2026	7,300,000	5,227,309
German Residential Funding 2013-2 0.91% FRN 27.08.2024	6,112,573	5,192,169
Barclays Bank 1 10.00% Bonds 21.05.2021	3,707,000	4,823,896
National Grid Gas Finance 2.63% Bonds 22.09.2038	4,631,000	4,597,749
Simon Property 2.38% Bonds 02.10.2020	4,750,000	4,350,402
Imperial Tobacco Finance 4.88% Bonds 07.06.2032	3,815,000	4,288,480
Warwick Finance Residential 1.58 % Bonds 21.09.2049	4,205,000	4,083,055
Deutsche Telekom International Finance 8.88% Bonds 27.11.2028	2,350,000	3,894,726
Telekom Finanzmanagement 3.13% Bonds 03.12.2021	4,372,000	3,786,128
Aspire Defence Finance 4.67% ABS 31.03.2040	2,200,483	2,820,181
National Australia Bank 7.13% Bonds 12.06.2023	2,500,000	2,729,325
Vivendi 4.88% Bonds 02.12.2019	3,000,000	2,722,028
National Grid Gas 6.00% Bonds 13.05.2038	1,695,000	2,716,238

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Insight Short-Dated High Yield Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	266,976,570	266,976,570
FMG Resources 9.75% Bonds 01.03.2022	12,000,000	11,322,575
CPUK Finance 7.00% MBS 28.08.2020	9,890,000	10,515,067
Lincoln Finance 7.38% Bonds 15.04.2021	10,000,000	8,591,513
Annington Finance No. 5 13.00% Bonds 15.01.2023	7,500,000	8,493,750
WMG Acquisition 6.75% Bonds 15.04.2022	10,000,000	8,250,318
Inovyn Finance 4.50% FRN 15.05.2021	10,000,000	7,793,945
Inventive Health 10.00% Bonds 15.08.2018	9,825,000	7,778,532
Energy Future Intermediate LLC 4.25% FRN 30.06.2017	9,032,258	7,396,885
Virgin Media Finance 7.00% Bonds 15.04.2023	6,848,000	7,278,743
Vedanta Resources 9.50% Bonds 18.07.2018	8,000,000	6,583,558
Areva 4.63% Bonds 05.10.2017	8,500,000	6,559,928
Diamond Finance 7.13% Bonds 15.06.2024	7,000,000	6,109,760
DS Services of America 10.00% Bonds 01.09.2021	8,000,000	6,046,117
Concho Resources 5.50% Bonds 01.04.2023	7,500,000	5,977,107
CE Energy 7.00% Bonds 01.02.2021	7,075,000	5,929,306
Cemex 6.50% Bonds 10.12.2019	7,000,000	5,914,943
Hertz 5.88% Bonds 15.10.2020	7,627,000	5,904,756
SFR 6.00% Bonds 15.05.2022	7,000,000	5,502,008
Gulfport Energy 7.75% Bonds 01.11.2020	7,000,000	5,477,770

Disposals	Quantity Sold	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	269,311,418	269,311,418
ConvaTec Healthcare 10.88% Bonds 15.12.2018	12,290,000	10,995,907
Sappi Papier 7.75% Bonds 15.07.2017	13,430,000	10,903,879
R&R Ice Cream 9.25% Bonds 15.05.2018	11,766,000	10,093,661
Eileme 11.63% Bonds 31.01.2020	13,307,000	9,767,435
Chiquita Brands International Inc 7.88% Bonds 01.02.2021	13,033,000	9,561,656
U.S. Coatings Acquisition 7.38% Bonds 01.05.2021	11,088,000	8,941,091
Ridgebury Crude Tankers 7.63% Bonds 20.03.2017	10,477,380	8,594,080
U.S. Foods 8.50% Bonds 30.06.2019	12,100,000	8,552,513
Rexam 6.75% Bonds 29.06.2067	10,000,000	8,481,221
Sabine Pass LNG 7.50% Bonds 30.11.2016	11,000,000	8,083,595
Inventive Health 10.00% Bonds 15.08.2018	9,825,000	8,082,688
Chrysler Group 8.25% Bonds 15.06.2021	10,700,000	7,727,466
Efih (Txu) Dip Loan 4.25% FRN 05.05.2016	9,032,258	7,396,885
Areva 4.63% Bonds 05.10.2017	8,500,000	7,358,295
Beverage 5.63% Bonds 15.12.2016	8,900,000	7,271,415
UPCB 7.25% Bonds 15.11.2021	9,000,000	7,195,270
Kerling 10.63% Bonds 01.02.2017	9,045,000	7,163,046
Aguila 7.88% Bonds 31.01.2018	10,000,000	7,112,995
CE Energy 7.00% Bonds 01.02.2021	7,075,000	6,121,132

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Insight Total Return Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost €
United Kingdom Gilt 3.50% Bonds 22.01.2045	32,436,000	51,435,507
United Kingdom Gilt 3.75% Bonds 22.07.2052	24,593,412	43,682,749
Italy (Republic of) 2.70% Bonds 01.03.2047	16,441,000	16,922,042
US Treasury Bills 0.76% Bonds 15.02.2045	15,806,800	13,097,395
United Kingdom Gilt 1.50% Bonds 22.07.2047	9,779,000	11,093,949
United Kingdom Gilt 3.50% Bonds 22.07.2068	4,353,000	7,766,370
France (Government of) 0.05% Bonds 25.05.2026	6,927,000	6,850,595
US Treasury Bills 1.40% Bonds 15.02.2044	6,568,900	6,435,661
Cooperatieve Rabobank 0.00% FRN 15.01.2018	5,900,000	5,906,012
Lloyds Bank 0.23% FRN 21.08.2017	4,500,000	4,518,275
Nationwide Building Society 0.19% FRN 02.11.2018	4,100,000	4,110,821
JP Morgan Chase 0.14% FRN 19.02.2017	4,100,000	4,107,230
Insight Liquidity Funds PLC- EUR Cash Fund	3,969,201	3,965,000
Spain (Kingdom of) 3.45% Bonds 30.07.2066	3,069,000	3,824,705
Morgan Stanley 0.11% FRN 16.01.2017	3,700,000	3,706,610
Italy (Republic of) 3.25% Bonds 01.09.2046	3,190,000	3,604,381
ABN AMRO Bank 0.49% FRN 05.12.2017	3,500,000	3,528,251
Credit Suisse 0.15% FRN 10.11.2017	3,200,000	3,206,048
Banque Federative du Credit Mutuel 0.42% FRN 20.03.2019	3,100,000	3,138,099
BPCE 0.35% FRN 28.05.2018	3,000,000	3,025,208
France (Government of) 4.00% Bonds 25.04.2060	1,820,000	2,858,746
ING Bank 0.40% FRN 14.08.2017	2,700,000	2,716,605
ABN AMRO Bank 0.46% Bonds 03.07.2017	2,700,000	2,715,795

Insight Total Return Bond Fund (continued)

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Disposals	Quantity Sold	Proceeds €
United Kingdom Gilt 3.50% Bonds 22.01.2045	32,436,000	51,890,055
United Kingdom Gilt 3.75% Bonds 22.07.2052	24,593,412	43,522,916
Italy (Republic of) 2.70% Bonds 01.03.2047	14,591,000	14,908,005
Bundesrepublik Deutschland 2.50% Bonds 04.07.2044	9,134,099	11,489,227
Italy Buoni Poliennali Del Tesoro 3.25% Bonds 01.09.2046	9,640,000	11,016,521
United Kingdom Gilt 1.50% Bonds 22.07.2047	9,779,000	10,188,833
United Kingdom Gilt 3.50% Bonds 22.07.2068	4,353,000	7,789,238
US Treasury Bills 0.76% Bonds 15.02.2045	7,167,000	6,297,444
Cooperatieve Rabobank 0.00% FRN 15.01.2018	4,530,000	4,535,410
Westpac Banking 0.10% FRN 21.01.2016	4,400,000	4,400,000
UBS 0.22% FRN 05.09.2016	4,350,000	4,351,020
JP Morgan Chase 0.16% FRN 20.11.2016	4,300,000	4,300,911
Banque Federative du Credit Mutuel 0.13% FRN 23.03.2017	4,300,000	4,299,376
Rabobank Nederland 0.20% FRN 15.01.2016	4,200,000	4,200,000
Bank of America 0.11% FRN 18.05.2016	4,100,000	4,100,533
Golman Sachs Group 0.26% FRN 23.05.2016	4,000,000	4,000,000
BPCE 0.43% FRN 13.01.2016	4,000,000	4,000,000
Spain (Kingdom of) 3.45% Bonds 30.07.2066	3,069,000	3,712,059
ABN AMRO Bank 0.49% FRN 05.12.2017	3,500,000	3,525,060
Wells Fargo 0.16% FRN 23.03.2016	3,500,000	3,500,210
Insight Liquidity Funds PLC - EUR Cash Fund	3,472,666	3,468,581
Credit Suisse 0.29% FRN 30.03.2017	3,400,000	3,401,632
Morgan Stanley 0.36% FRN 13.04.2016	3,073,000	3,073,633
Spain (Kingdom of) 5.15% Bonds 31.10.2044	2,095,000	3,045,983
France (Government of) 4.00% Bonds 25.04.2060	1,820,000	2,870,622

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Insight Emerging Market Bond Opportunities Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost €
South Africa (Republic of) 10.50% Bonds 21.12.2026	403,100,000	26,376,738
Mexican Bonos 10.00% Bonds 05.12.2024	305,470,000	19,223,339
Mexican Bonos 7.75% Bonds 13.11.2042	335,250,000	18,906,393
Poland (Republic of) 2.50% Bonds 25.07.2026	78,500,000	16,890,091
US Treasury Bills 0.00% Bonds 29.09.2016	14,200,000	12,835,137
US Treasury Bills 0.00% Bonds 23.06.2016	14,300,000	12,754,118
US Treasury Bills 0.00% Bonds 20.10.2016	14,000,000	12,724,528
US Treasury Bills 0.00% Bonds 09.02.2017	14,000,000	12,541,556
US Treasury Bills 0.00% Bonds 19.01.2017	14,000,000	12,530,701
Colombia (Republic of) 7.75% Bonds 18.09.2030	41,590,000,000	12,486,561
US Treasury Bills 0.00% Bonds 16.03.2017	13,800,000	12,479,515
US Treasury Bills 0.00% Bonds 26.01.2017	14,000,000	12,457,189
US Treasury Bills 0.00% Bonds 23.02.2017	13,400,000	12,407,868
Brazil Notas do Tesouro Nacional 10.00% Bonds 01.01.2023	5,400,000	12,341,291
US Treasury Bills 0.00% Bonds 07.07.2016	14,000,000	12,300,003
US Treasury Bills 0.00% Bonds 02.02.2017	13,500,000	12,298,578
US Treasury Bills 0.00% Bonds 01.09.2016	14,000,000	12,279,333
US Treasury Bills 0.00% Bonds 15.09.2016	13,500,000	12,168,314
US Treasury Bills 0.00% Bonds 22.09.2016	13,000,000	11,798,154
Zambia Government International 8.97% Bonds 30.07.2027	16,450,000	11,770,454
US Treasury Bills 0.00% Bonds 09.06.2016	13,000,000	11,712,682
US Treasury Bills 0.00% Bonds 12.05.2016	13,000,000	11,655,248
Qatar (State of) 3.25% Bonds 02.06.2016	12,800,000	11,648,492
US Treasury Bills 0.00% Bonds 21.04.2016	12,500,000	11,452,560
Petroleos Mexicanos 6.875% Bonds 04.08.2026	11,500,000	11,342,083
Turkey (Republic of) 8.00% Bonds 12.03.2025	42,240,000	11,279,481
US Treasury Bills 0.00% Bonds 07.04.2016	12,000,000	11,058,967
US Treasury Bills 0.00% Bonds 31.03.2016	12,000,000	10,893,028
Argentina (Republic of) 7.625% Bonds 22.04.2046	11,640,000	10,645,245
Russian Federation 7.05% Bonds 19.01.2028	838,918,000	10,132,679
US Treasury Bills 0.00% Bonds 02.03.2017	11,150,000	10,056,837
Turkey (Republic of) 6.625% Bonds 17.02.2045	9,550,000	9,903,710
Mexican Bonos 10.00% Bonds 20.11.2036	135,370,000	9,568,793
South Africa (Republic of) 7.25% Bonds 15.01.2020	170,600,000	9,511,395
Qatar (State of) 4.625% Bonds 02.06.2046	10,400,000	9,382,051
Insight Liquidity Funds PLC - USD Liquidity Fund	9,204,694	9,195,000
Turkey (Republic of) 10.60% Bonds 11.02.2026	27,140,000	8,714,394
Mexico (United Mexican States) 3.375% Bonds 23.02.2031	8,600,000	8,551,238

Insight Emerging Market Bond Opportunities Fund (continued)

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Disposals	Quantity Sold	Proceeds €
South Africa (Republic of) 10.50% Bonds 21.12.2026	382,000,000	24,802,977
Mexican Bonos 7.75% Bonds 13.11.2042	335,250,000	18,701,035
Mexican Bonos 10.00% Bonds 05.12.2024	309,220,000	18,174,673
Turkey (Republic of) 8.00% Bonds 12.03.2025	54,040,000	14,689,095
Colombia (Republic of) 7.75% Bonds 18.09.2030	45,090,000,000	13,539,414
US Treasury Bills 0.00% Bonds 20.10.2016	14,000,000	12,756,264
US Treasury Bills 0.00% Bonds 29.09.2016	14,200,000	12,657,664
US Treasury Bills 0.00% Bonds 07.07.2016	14,000,000	12,632,529
US Treasury Bills 0.00% Bonds 01.09.2016	14,000,000	12,554,928
US Treasury Bills 0.00% Bonds 23.06.2016	14,300,000	12,541,109
Brazil Notas do Tesouro Nacional 10.00% Bonds 01.01.2023	5,400,000	12,533,216
Russian Federation 7.05% Bonds 19.01.2028	1,006,818,000	12,404,110
US Treasury Bills 0.00% Bonds 15.09.2016	13,500,000	12,009,074
Poland (Republic of) 2.50% Bonds 25.07.2026	55,500,000	11,972,657
US Treasury Bills 0.00% Bonds 22.04.2046	12,700,000	11,677,057
Argentina (Republic of) 7.63% Bonds 22.04.2046	12,150,000	11,651,695
US Treasury Bills 0.00% Bonds 22.09.2016	13,000,000	11,569,954
US Treasury Bills 0.00% Bonds 17.12.2015	12,500,000	11,528,707
US Treasury Bills 0.00% Bonds 21.04.2016	12,500,000	11,515,918
US Treasury Bills 0.00% Bonds 09.06.2016	13,000,000	11,460,308
US Treasury Bills 0.00% Bonds 12.05.2016	13,000,000	11,411,016
Zambia (Republic of) 8.97% Bonds 30.07.2027	14,500,000	11,351,426
US Treasury Bills 0.00% Bonds 18.02.2016	12,500,000	11,264,813
US Treasury Bills 0.00% Bonds 11.02.2016	12,600,000	11,255,855
Petroleos Mexicanos 6.875% Bonds 04.08.2026	11,500,000	11,253,754
US Treasury Bills 0.00% Bonds 31.03.2016	12,000,000	10,986,978
US Treasury Bills 0.00% Bonds 07.04.2016	12,000,000	10,548,523
South Africa (Republic of) 8.75% Bonds 28.02.2048	189,100,000	10,295,866
Qatar (State of) 4.625% Bonds 02.06.2046	10,400,000	10,178,219
Turkey (Republic of) 6.625% Bonds 17.02.2045	9,550,000	10,020,958
Brazil Notas do Tesouro Nacional 10.00% Bonds 01.01.2021	4,200,000	9,558,270
Qatar (State of) 3.25% Bonds 02.06.2026	10,300,000	9,216,302
Mexican Bonos 10.00% Bonds 20.11.2036	135,370,000	9,076,889
Mexico (United Mexican States) 3.375% Bonds 23.02.2031	8,600,000	8,577,643

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Insight Euro Corporate Bond Fund

Significant Portfolio Movements* (Unaudited)

For the financial year ended 30 November 2016

Acquisitions	Quantity Purchased	Cost €
Insight Liquidity Funds PLC - Euro Cash Fund	82,206,192	82,096,000
UBS 2.65% Bonds 01.02.2022	1,980,000	1,774,958
Trinity Acquisition 2.13% Bonds 26.05.2022	1,763,000	1,760,144
ING Bank 0.70% Bonds 16.04.2020	1,720,000	1,753,076
Coca-Cola 0.00% FRN 09.09.2019	1,750,000	1,741,950
Morgan Stanley 1.75% Bonds 11.03.2024	1,669,000	1,660,875
Cooperatieve Rabobank 5.88% Bonds 20.05.2019	1,450,000	1,655,335
Credit Agricole Corporate and Investment Bank 1.25% Bonds 14.04.2026	1,600,000	1,599,432
Snam 0.875% Bonds 25.10.2026	1,450,000	1,442,837
AbbVie 0.38% Bonds 18.11.2019	1,446,000	1,442,125
Anheuser-Busch InBev 2.75% Bonds 17.03.2036	1,337,000	1,426,373
Unione di Banche Italiane 4.25% Bonds 05.05.2026	1,375,000	1,375,000
Heathrow Funding 4.38% Bonds 25.01.2017	1,300,000	1,353,820
BP Capital Markets 1.95% Bonds 03.03.2025	1,283,000	1,338,929
Wells Fargo 1.38% Bonds 26.10.2026	1,302,000	1,290,966
HSBC Holdings 6.38% FRN 18.10.2022	1,050,000	1,281,044
Royal Bank of Scotland 4.625% Bonds 22.09.2021	1,220,000	1,227,198
Danone 1.21% Bonds 03.11.2028	1,200,000	1,200,000
Statoil 1.63% Bonds 09.11.2036	1,187,000	1,185,386
UniCredit Bank Austria 4.38% FRN 03.01.2027	1,184,000	1,184,000
Disposals	Quantity Sold	Proceeds €
Insight Liquidity Funds PLC - Euro Cash Fund	83,231,523	83,119,448
Bundesrepublik Deutschland 0.50% Bonds 15.02.2025	4,283,944	4,475,393
Trinity Acquisition 2.13% Bonds 26.05.2022	2,100,000	2,143,548
Banco Bilbao Vizcaya Argentaria 3.00% Bonds 20.10.2020	2,070,000	1,884,143
Coca-Cola 0.01% FRN 09.09.2019	1,980,000	1,773,494
Morgan Stanley 1.75% Bonds 11.03.2024	1,700,000	1,709,673
Royal Bank of Scotland 1.50% Bonds 28.11.2016	1,700,000	1,708,190
Credit Agricole Corporate and Investment Bank 1.25% Bonds 14.04.2026	1,620,000	1,609,630
FCE Bank FRN 15.11.2016	1,600,000	1,600,960
ALD International 1.88% Bonds 13.06.2016	1,500,000	1,500,000
Anheuser-Busch InBev 2.75% Bonds 17.03.2036	1,450,000	1,433,283
Unione di Banche Italiane 4.25% Bonds 05.05.2026	1,490,000	1,426,003
Heathrow Funding 4.38% Bonds 25.01.2017	1,400,000	1,336,125
BP Capital Markets 1.95% Bonds 03.03.2025	1,220,000	1,220,000
REN Finance 0.00% Bonds 01.06.2023	1,180,000	1,200,657
BNP Paribas 4.03% Bonds 31.12.2049	1,200,000	1,178,900
Commerzbank 4.00% Bonds 23.03.2026	1,141,000	1,168,874
DH Europe Finance 2.50% Bonds 08.07.2025	1,037,000	1,140,375
Nationwide Building Society 2.45% Bonds 27.07.2021	1,179,000	1,062,625
Achmea Bank 0.88% Bonds 17.09.2018	1,037,000	1,055,148

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Insight Liquid ABS Fund

Significant Portfolio Movements* (Unaudited)

For the financial period ended 30 November 2016

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund	567,210,338	567,210,367
Storm 2016-II 0.29% MBS 22.08.2063	35,000,000	29,975,551
SapphireOne Mortgages 0.23% MBS 25.06.2061	24,400,000	21,889,902
Rochester Financing No.2 1.68% MBS 20.06.2045	16,987,432	16,677,495
Fondo De Titulizacion RMBS Prado II 0.60% 17.03.2056	20,000,000	15,659,452
Dukinfield 1.61% MBS 20.12.2052	15,481,000	15,370,423
Towd Point Mortgage Funding 2016 1.20% MBS 20.08.2051	15,000,000	14,959,590
Holmes Master Issuer 2.75% MBS 15.10.2054	14,300,000	14,507,650
Green Storm 2016 0.00% MBS 22.10.2052	18,000,000	14,142,591
SapphireOne Mortgages 0.19% MBS 25.02.2061	15,000,000	12,562,679
Compartment Driver UK Four 0.00% ABS 25.03.2025	12,000,000	12,000,000
Storm 2016-I 0.09% MBS 22.04.2054	15,000,000	11,343,244
E-Carat 6 1.11% ABS 18.06.2024	11,230,498	11,250,802
Gosforth Funding 2014-1 0.78% MBS 19.10.2056	10,901,261	10,909,967
Permanent Master Issuer 0.70% MBS 15.07.2058	10,750,000	10,750,000
Holmes Master Issuer 1.14% MBS 15.04.2017	15,570,000	10,735,531
Kenrick No.1 2.55% MBS 11.01.2043	10,432,571	10,569,347
Sunrise 0.24% MBS 27.08.2031	13,618,332	10,373,712
Storm 2013-IV 0.59% MBS 22.10.2053	11,600,000	10,001,055
London Wall Mortgage Capital 1.37% MBS 15.08.2048	10,000,000	10,000,000
Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - GBP Liquidity Fund	569,170,000	569,170,000
Storm 2016-II 0.29% MBS 22.08.2063	28,000,000	24,366,552
Permanent Master Issuer 2.05% MBS 15.07.2042	19,000,000	19,032,550
Arran Residential Mortgages Funding 2011-1 2.14% MBS 19.11.2047	16,900,000	16,900,000
Fondo De Titulizacion RMBS Prado II 0.60% 17.03.2056	20,000,000	15,712,690
Green Storm 2016 0.00% MBS 22.10.2052	18,000,000	14,744,101
Sunrise 0.24% MBS 27.08.2031	18,172,212	14,427,958
Alba 2012-1 5.09% MBS 16.12.2042	13,452,929	13,452,929
Compartment Driver UK Three 0.76% ABS 25.01.2024	13,125,302	13,093,020
German Residential Funding 2013-2 0.85% MBS 27.08.2024	14,308,978	12,026,258
Storm 2016-I 0.09% MBS 22.04.2054	15,000,000	11,366,378
Gracechurch Card Funding 1.61% ABS 15.01.2018	11,300,000	11,300,000
Trillium Credit Card 1.31% MBS 26.05.2021	13,000,000	10,690,053
Silverstone Master Issuer 3.70% MBS 21.01.2055	10,360,000	10,363,486
Rochester Financing No.2 1.68% MBS 20.06.2045	10,496,858	10,301,858
Holmes Master Issuer 1.20% MBS 15.10.2054	10,009,600	10,009,685
Fastnet Securities Bonds 0.00% MBS 10.10.2056	11,500,000	9,958,906
Holmes Master Issuer 1.95% MBS 15.10.2054	9,771,595	9,855,410
DECO 2012-MHILL 2.86% MBS 28.07.2021	8,800,000	8,800,000
Turbo Finance 5 0.73% ABS 20.08.2021	8,618,179	8,618,967

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Insight Global Funds II PLC

Insight Global Credit Fund*

Significant Portfolio Movements** (Unaudited)

For the financial period ended 30 November 2016

Acquisitions	Quantity Purchased	Cost \$
Insight Liquidity Funds PLC - USD Liquidity Fund	13,203,113	13,203,113
OP Corporate Bank 0.04% FRN 03.03.2017	2,600,000	2,951,369
Banque Fed Cred FRN 23.03.2017	2,700,000	2,944,141
Lloyds Bank 0.23% FRN 21.08.2017	2,000,000	2,275,267
Rabobank Nederland FRN 13.01.2017	2,000,000	2,256,360
BPCE SA 0.08% FRN 10.03.2017	1,600,000	1,812,584
Kinder Morgan 4.30% Bonds 01.06.2025	1,900,000	1,664,146
Morgan Stanley 0.11% FRN 16.01.2017	1,300,000	1,467,777
JP Morgan Chase 0.14% FRN 19.02.2017	1,100,000	1,243,020
Vonovian Finance 2.25% MTN 15.12.2023	1,100,000	1,201,817
BBVA Bancomers 4.38% Bonds 10.04.2024	1,070,000	1,055,555
Mitsubishi UFJ Financial Group 3.85% Bonds 01.03.2026	1,042,000	1,040,541
Bankia 4.00% FRN 22.05.2024	1,000,000	1,026,911
Metropolitan Life Global Funding I 2.88% ABS 11.01.2023	658,000	916,413
Actavis Funding 4.75% Bonds 15.03.2045	900,000	903,042
Celgene 5.00% Bonds 14.08.2045	800,000	798,400
EP Energy 5.88% MBS 01.11.2019	660,000	760,299
Allied Irish Banks 4.13% FRN 26.11.2025	700,000	721,218
Mitsubishi UFJ Financial Group 2.95% Bonds 01.03.2021	722,000	720,498
United Technologies 1.13% Bonds 15.12.2021	554,000	618,909
Anheuser-Busch InBev Worldwide 3.65% Bonds 01.02.2026	541,000	540,097
Anheuser-Busch InBev Finance 4.90% Bonds 01.02.2046	514,000	512,792
UTD Technologies 1.88% Bonds 22.02.2026	452,000	502,354
Honeywell International 0.65% Bonds 21.02.2020	400,000	445,162

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

Insight Global Credit Fund* (continued)

Significant Portfolio Movements** (Unaudited)

For the financial period ended 30 November 2016

Disposals	Quantity Sold	Proceeds \$
Insight Liquidity Funds PLC - USD Liquidity Fund	20,775,022	20,775,022
Siemens Financieringsmaatschappij 3.25% Bonds 27.05.2025	1,950,000	2,011,152
Japan (Government of) 1.50% Bonds 20.12.2044	202,000,000	1,842,427
Urenco Finance 2.25% Bonds 05.08.2022	1,551,000	1,688,322
CMS Energy 5.05% Bonds 15.03.2022	1,500,000	1,672,140
Credit Suisse 0.26% FRN 19.02.2016	1,500,000	1,670,325
Morgan Stanley 3.95% Bonds 23.04.2027	1,700,000	1,632,510
Telstra 4.80% Bonds 12.10.2021	1,400,000	1,559,409
Electricite de France 3.88% Bonds 18.01.2022	1,200,000	1,539,960
Scentre Group 3.50% Bonds 12.02.2025	1,500,000	1,501,485
Merck and Company 3.70% Bonds 10.02.2045	1,400,000	1,328,754
Bayer 3.38% Bonds 08.10.2024	1,300,000	1,311,440
St. Pauls 3.15% ABS 15.10.2027	1,300,000	1,285,307
Metlife 3.60% Bonds 10.04.2024	1,250,000	1,254,088
Taurus 2.19% MBS 18.02.2027	1,147,988	1,249,197
Bharti Airtel International Netherlands 5.13% Bonds 11.03.2023	1,200,000	1,238,964
Prologis 3.35% Bonds 01.02.2021	1,200,000	1,224,816
Sinopen Group 4.38% Bonds 17.10.2023	1,100,000	1,147,630
CNOOC Finance 3.00% Bonds 09.05.2023	1,200,000	1,138,836
Citigroup 4.40% Bonds 10.06.2025	1,100,000	1,110,164
GE Capital European Funding 6.03% Bonds 01.03.2038	600,000	1,093,494
Lowe's Companies 3.80% Bonds 15.11.2021	1,000,000	1,072,570
IE2 Holdco 2.38% Bonds 27.11.2023	900,000	961,137
DH Europe Finance 2.50% Bonds 08.07.2025	807,000	936,896
NIE Finance 6.38% Bonds 02.06.2026	500,000	929,802
Santander UK Group 4.75% Bonds 15.09.2025	943,000	917,926
Johnson & Johnson 4.50% Bonds 05.12.2043	800,000	899,704
General Electric Capital 4.13% MBS 19.09.2035	670,000	884,430
Western Power Distribution East Midlands 5.25% Bonds 17.01.2023	500,000	834,572
ABN Amro Bank 2.88% Bonds 30.06.2025	721,000	821,841
Mondelez International 2.38% Bonds 06.03.2035	800,000	820,754
Kinder Morgan 2.25% Bonds 16.03.2027	918,000	808,080
Qualcomm 3.45% Bonds 20.05.2025	840,000	797,723
Legal & General Group 5.38% Bond 27.10.2045	516,000	711,518
Koninklijke KPN 5.63% Bonds 30.09.2024	500,000	706,635

*Insight Global Credit Fund terminated on 29 February 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Credit Fund, which is a newly launched sub-fund of BNY Mellon Global Funds plc that is also managed by Insight Investment (Global) Limited.

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Additional information for investors in the Federal Republic of Germany

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

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

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

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

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

The following supplements to the Prospectus contain specific information relating to the individual sub-funds and represent an integral part of the Prospectus:

- Supplement for Insight Total Return Bond Fund,
- Supplement for Insight Euro Corporate Bond Fund,
- Supplement for Insight Emerging Market Bond Opportunities Fund,
- Supplement for Insight Liquid ABS Fund,
- Supplement for Insight Libor Plus Fund.

Issue, redemption and conversion prices of the Shares and any other information to the Shareholders are also available, free of charge, from the German Paying and Information Agent.

Furthermore the documents listed in section “documents for inspection” are also available at the office of the German Paying and Information Agent.

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

Any other information for Shareholders in Germany will be published on the following website:
<http://www.insightinvestment.com/de/Aktuell/Bibliothek/>.