



FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2016

ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

➤ A BNY MELLON COMPANYSM



Contents

| | Page |
|--|-------------|
| Directors and Other Information | 1 |
| Directors' Report | 3 |
| Statement of Directors' Responsibilities | 8 |
| Investment Manager's Reports | 9 |
| Custodian's Report to the Shareholders | 15 |
| Depository's Report to the Shareholders | 16 |
| Independent Auditor's report to the Members | 17 |
| Schedules of Investments: | |
| Absolute Insight Equity Market Neutral Fund | 19 |
| Absolute Insight Currency Fund | 27 |
| Absolute Insight Emerging Market Debt Fund | 32 |
| Absolute Insight Credit Fund | 39 |
| Insight Broad Opportunities Fund | 47 |
| Absolute Insight Dynamic Opportunities Fund | 56 |
| Statements of Financial Position | 63 |
| Statements of Comprehensive Income | 67 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 71 |
| Notes forming part of the Financial Statements | 75 |
| Unaudited Appendices | 145 |
| Schedules of Significant Portfolio Changes (unaudited) | 150 |

Directors and other information

| | |
|---|--|
| Directors | <p>Michael Boyce (Irish)* Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Mark Stancombe (British)</p> <p>*Independent and non executive Directors</p> |
| Registered Office | <p>78 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 19 January 2016)</p> <p>2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (from 19 January 2016)</p> |
| Administrator | <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland</p> |
| Investment Manager | <p>Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England</p> |
| Sub-Investment Manager and Administrative Support Provider | <p>Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England</p> |
| Irish Legal Advisor | <p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 14 December 2015)</p> <p>Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland (from 14 December 2015)</p> |
| Secretary | <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland (from 1 November 2015 to 19 January 2016)</p> <p>MFD Secretaries Limited 2nd Floor Beaux Lane House Mercer Street Dublin 2 Ireland (from 19 January 2016)</p> |

Directors and other information (continued)

| | |
|---|---|
| Custodian (1 November 2015 to 17 March 2016) Depositary from 18 March 2016 | State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland |
| Independent Auditor | KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland |
| Listing Broker | A & L Listing Limited North Wall Quay International Financial Services Centre Dublin 1 Ireland (from 1 November 2015 to 12 May 2016) Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland (from 12 May 2016) |
| Registered Number | 431087 |

Directors' Report

for the financial year ended 31 October 2016

The Directors present their report together with the audited financial statements of Absolute Insight Funds plc (the "Company") for the financial year ended 31 October 2016.

As at 31 October 2016, the Company comprised of six Funds (the "Funds"):

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

All of the above Funds, with the exception of the Absolute Insight Dynamic Opportunities Fund, are listed on the Irish Stock Exchange ("ISE").

Review of performance of the business and future developments

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

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

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2016. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2016.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include but are not limited to market risks, credit risk (including sovereign issuers) and liquidity risk. A detailed analysis of the risks faced by each Fund is included in note 8 to the financial statements.

Directors and Secretary

The following Directors held office on 31 October 2016 and throughout the financial year then ended:

Michael Boyce*
Charles Farquharson
John Fitzpatrick*
Barry McGrath*
Mark Stancombe
*Independent Directors

MFD Secretaries Limited replaced State Street Fund Services (Ireland) Limited as Company Secretary on 19 January 2016.

Directors' and Secretary's interests

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

Dividends

A detailed dividend policy note is included in the Statement of Accounting Policies in note 2 (h) and details of distributions declared during the financial year ended 31 October 2016 are included in note 12.

Significant events during the financial year

S.I. No. 143 of 2016 European Union (Undertakings for Collective Investment in Transferable Securities) (amendment) Regulations 2016 ("UCITS V Regulations") became effective on 18 March 2016 and include the following changes:

- A new depositary regime which includes a 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 Directive;
- The harmonisation of the minimum administrative sanctions regime across member states rules.

Directors' Report (continued)

for the financial year ended 31 October 2016

Significant events during the financial year (continued)

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

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

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

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

Absolute Insight Credit Fund

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

Insight Broad Opportunities Fund

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

Absolute Insight Dynamic Opportunities Fund

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

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 and the operation of an umbrella cash account, updated UK taxation disclosure and miscellaneous other changes.

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

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

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

The Dollar Class B1 USD of the Insight Broad Opportunities Fund fully redeemed on 26 May 2016.

The Dollar Class B2p USD of the Absolute Insight Emerging Market Debt Fund fully redeemed on 8 June 2016.

Post Statement of Financial Position events

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;

Directors' Report (continued)

for the financial year ended 31 October 2016

Post Statement of Financial Position events (continued)

- (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.

The revised Prospectus was issued on 1 February 2017.

Independent Auditor

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

Accounting Records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland 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 comply with the Irish Companies Act, 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). 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. The Directors believe that they have complied with the requirements of Section 281 of the Companies Act, 2014, with regard to accounting records by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Statement on relevant audit information

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

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Code

The Company is subject to compliance with the requirements of the Companies Act, 2014, Central Bank UCITS Regulations and the listing rules of the Irish Stock Exchange, as applicable to investment funds.

Chapter 3, Part 23 of the Companies Act, 2014 requires the inclusion of a corporate governance statement in the Directors' Report. During the financial year under review, the Company was subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at the Registered Office, 2nd Floor, Beaux Lane House, Mercer Street, Dublin 2, Ireland (from 19 January 2016) and at the Companies Registration Office in Ireland;
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland ("Central Bank") website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie/Products-Services/Sponsors-and-Advisors>.

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "IF Code"). The Directors have adopted the corporate governance practices and procedures in the IF Code.

The Board considers that the Company has complied with the provisions of the IF Code throughout this accounting year.

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

Directors' Report (continued)

for the financial year ended 31 October 2016

CORPORATE GOVERNANCE STATEMENT (continued)

Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems for 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 has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board reviews reports with respect to the Administrator's financial accounting and reporting functions. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager (the "IM"). They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

The Board is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board periodically reviews the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties with respect to accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. 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. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Directors' Report (continued)

for the financial year ended 31 October 2016

CORPORATE GOVERNANCE STATEMENT (continued)

Composition and Operation of the Board

The business of the Company is managed by the Directors who exercise all such powers of the Company as are not by the Companies Act, 2014 or by the Articles of Association of the Company required to be exercised by the Company in 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 is composed of five Directors, being those listed in the directory 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.

Directors' Remuneration

Note 10 of these financial statements provides details of Director's fees for the year ended 31 October 2016 and prior year.

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.

There are no committees of the Board in existence. The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the year ending 31 October 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.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

16 February 2017

Statement of Directors' Responsibilities

for the financial year ended 31 October 2016

The Directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the UCITS Regulations and the Central Bank UCITS Regulations.

The Company's financial statements are required by law and FRS 102, to present fairly the financial position and performance of the Company. The Companies Act, 2014 provides in relation to such financial statements that references in the relevant parts of this Act to the financial statements giving a true and fair view are references to their achieving fair presentation.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify these standards, and note the effect and reasons for any material departure from these 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 confirm that they have complied with the above requirements in preparing the financial statements.

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

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

Dealings with Connected Parties

Chapter 10 of Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and connected persons is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Chapter 10 of Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Chapter 10 of Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Chapter 10 of Central Bank UCITS Regulations.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

16 February 2017

Investment Manager's Reports

for the financial year ended 31 October 2016

Absolute Insight Equity Market Neutral Fund

The Fund returned 0.09% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

Early on, positive performance was driven by a range of positions. The Fund remained well hedged as we sought to shield the portfolio from background market noise. Gross exposure eased back in late 2015 as we moved into less liquid markets at year end. We also anticipated increased volatility given the US rate hike, an announcement of a six-month extension of quantitative easing in the Eurozone that was less than the market expected and an OPEC decision to maintain oil production.

The Fund underperformed at the beginning of 2016 due to negative returns across a range of positions against a turbulent market backdrop characterised by big swings in broad asset class performance and a sharp rotation within the equity market. In terms of position performance, one detractor was a pair trade with short positions in supermarkets Tesco and Morrisons, hedged with long positions in other retailing names including Sainsbury's. The pair trade performed poorly as Tesco and Morrisons reported better Christmas trading and their share prices rose sharply. Meanwhile, Sainsbury's share price fell after news it was considering a bid for Argos. In terms of activity, gross exposure was low at the beginning of the year, and we reduced it further as markets remained volatile over the first quarter.

Market trends continued into April, whereby share prices were affected more by macro trends rather than fundamentals. Individual stock prices were moving somewhat counterintuitively as active managers adjusted positions. This was negative for the Fund, but markets settled and fundamentals appeared to reassert themselves in May, and the Fund gained value. However, market turmoil after the UK referendum result threw fundamental trends into confusion, leading to varied performance across positions. In terms of activity, gross exposure was already low, and the managers reduced it further as uncertainty remained prevalent. After the UK referendum we focused on reducing positions that had performed well, adjusting some positions given the market's increased sensitivity to perceived currency exposures, or adding new positions where the turmoil created pricing anomalies.

Stock-specific fundamentals seemed to gently reassert themselves over the late summer months as fears in the aftermath of the UK referendum result subsided and this was broadly positive for the Fund's positions. We maintained tight hedges to help minimise factor exposures, which helped minimise volatility over the summer and contributed to positive performance.

Towards the end of the period under review, macro issues were dominating stock price performance, although company-specific announcements have refocused markets on fundamentals, and disappointments have produced some big price moves in jittery markets.

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

November 2016

Investment Manager's Reports (continued)

for the financial year ended 31 October 2016

Absolute Insight Currency Fund

The Fund returned -4.44% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

The largest detractors over this period were short commodity currencies versus the US dollar (USD), while short sterling (GBP) positions added most.

Short positions in emerging market and commodity-linked currencies against the USD initially gained value at the beginning of 2016, but subsequently turned negative as the USD weakened and commodity prices recovered. A short position in the euro (EUR) was built up later in the first quarter as expectations grew that the European Central Bank was set to announce further policy easing measures: it did so, but against expectations the EUR rallied sharply. The Federal Reserve (Fed) also surprised markets by issuing dovish comments, leading to a weakening USD, which also hurt performance.

Early in the second quarter we opened a short yen (JPY) position ahead of the Bank of Japan's (BoJ) policy meeting in April, but the BoJ unexpectedly left policy unchanged. The JPY strengthened, and the position lost value. In May, after signals from the Fed, we closed USD short positions and opened long positions against the euro as well as various commodity-linked and emerging market currencies. However, the USD weakened sharply in June and most of these positions lost value, and the positions were cut. In June we opened a short GBP position as we believed uncertainty after the EU referendum would be negative for the currency.

This gained value at the end of the period under review and we took profit on the majority of the position given concerns about the risk of a position squeeze given how far GBP had moved and the large short position held by investors. In other positions, we continue to run a short position in the New Zealand dollar (NZD) versus the USD and Australian Dollar (AUD). The position made a positive performance contribution as dovish comments from the Reserve Bank of New Zealand led the NZD to weaken over October. The long position in the Japanese yen (JPY) versus the USD detracted from performance as the USD rallied across the board. The managers cut the position early in the month, and put on the reverse trade later in the month, i.e. short JPY versus the USD as they expected a continuation of the USD strength.

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

November 2016

Investment Manager's Reports (continued)

for the financial year ended 31 October 2016

Absolute Insight Emerging Market Debt Fund

The Fund returned 1.57% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

The greatest contributor to returns was external government debt while currency positions proved to be a drag on performance.

At the beginning of the period under review, the market mood turned negative and so we decreased net exposure and currency positions slightly. We continued this theme in December, reducing risk exposure significantly. The portfolio went from net long 3% local currency to short 11% and we trimmed local currency bond holdings by 9%. The overall result was to reduce the net exposure of the Fund by half and duration risk by a quarter.

Positive performance in early 2016 was driven by gains across the portfolio, led by external government debt and local rates. Currency positions and corporate debt also contributed positively. At the beginning of the year the Fund was defensively positioned, but the sharp sell-off in January led us to substantially increase exposure over the quarter. We managed currency exposure actively, moving from a net short to a net long position by the end of the quarter.

In the second quarter of 2016, external government debt was the largest contributor, while external corporate debt and local rates were also positive. Within external corporate debt, quasi-government holdings – which are corporates partially or wholly owned by a sovereign, but offering a higher yield than equivalent sovereign debt – also made a positive contribution. Currency positions detracted from performance over the period, and portfolio hedges were slightly negative. In terms of activity, at the beginning of the quarter, we held a constructive position having previously increased exposure substantially. The strength of the rally in the asset class over the second quarter led us to adopt a more cautious stance given near-term uncertainty, and we tactically adjusted risk exposure.

We were generally constructive on the outlook for emerging market debt over the third quarter as macro fundamentals continued to improve, but we remained aware of risks such as crowded market positioning, oil market dynamics and weakening confidence in the efficacy of monetary policy in major developed markets. Given these trends we managed exposure actively over the three months.

Despite largely positive policy developments and macro data in emerging markets at the end of the period under review, global factors drove emerging market debt performance and external sovereign and corporate debt as well as local rates all recorded negative returns. Against this backdrop the strategy's holdings lost value overall, with external debt and currency positions detracting the most from performance. We continued to reduce net exposure over the month. While we believe emerging market fundamentals remain supportive and see value in emerging markets in general, the resurgence of external shock risks has prompted us to reduce risk.

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

November 2016

Investment Manager's Reports (continued)

for the financial year ended 31 October 2016

Absolute Insight Credit Fund

The Fund returned -3.74% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

The largest detractor to performance over the period under review was high yield asset backed securities (ABS), while investment grade bonds contributed most.

We held a long bias to credit risk towards the end of 2015, which had a negative impact on performance as credit spreads widened. However, our focus on investment grade and higher quality asset-backed securities (ABS) was positive. In December we reduced credit risk sharply by selling some higher-beta ABS and some longer-dated high yield bonds. We retained our tail risk hedges in credit default swap indices and selective equity put options to protect the Fund from further sharp sell-offs.

The first quarter of 2016 was a turbulent period for credit markets. Losses were led by short exposure to European high yield, mainly through shorts in a credit default swap (CDS) index and the allocation to asset-backed securities. The timing of the net short CDS position was the key detractor as the index rallied strongly during the second half of the quarter, in part due to the European Central Bank's (ECB) policy easing measures. Within ABS the focus on higher volatility securities and the UK market contributed negatively. Excess returns (which ignore the effect of interest rates) from financial bonds were also a negative.

Losses in ABS during the second quarter were more than offset by a strong performance in high yield and investment grade. After performing positively earlier in the quarter, ABS holdings lost value in June after the surprise UK referendum result, in part due to UK assets comprising a significant proportion of the European ABS market. In terms of activity, we generally maintained positions over the quarter, with a continued emphasis on ABS and investment grade financials. After increasing exposure in April, we reduced risk somewhat later in the quarter, and increased cash holdings over the three months as a whole.

Credit markets performed well in July and August, boosted by central bank support, but markets fell back in September as sentiment wavered over financials in particular. Gains were led by investment grade and high yield cash positions, which were partly offset by credit default swap exposure. ABS was negative overall in the third quarter as the Fund has a bias towards higher volatility securities and UK positions, which suffered in the aftermath of the UK referendum on European Union membership.

Toward the end of the period under review, significantly higher interest rates led to negative total returns in investment grade, while credit returns, net of interest rates hedges, were positive across the board. The strategy therefore benefitted from its long credit risk exposure.

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

November 2016

Investment Manager's Reports (continued)

for the financial year ended 31 October 2016

Insight Broad Opportunities Fund

The Fund returned 3.37% (gross of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

The Fund continued to allocate investments across the asset spectrum, and this diversification again added to performance over the year. Three of the Fund's four return components - fixed income, total return strategies and real assets - contributed positively to overall returns, and only the equity weighting detracted from performance.

The Fund began the period under review negatively, as investor sentiment was weighed down by a slowdown in China and disappointment over the size of the European Central Bank's extension to its quantitative easing programme in December, along with concerns over the decision of the Federal Reserve to hike rates. We cut directional exposure to reflect a softer growth backdrop and tighter monetary conditions.

Risk assets were very weak at the start of 2016 as growth fears extended beyond China, and markets priced in a higher probability of a US recession. Global equities fell substantially, recording their worst start to a year for a long time. Having started the year with low exposure to risk assets and higher-than-average exposure to more defensive assets, the Fund held up relatively well through that period. From mid-February, risk assets rebounded, aided by a rising oil price, supportive central bank policy and rhetoric, and early signs of stabilisation in forward-looking indicators. This led us to add back some risk asset exposures in equities, high yield and emerging market debt, which helped performance.

As the year progressed, financial markets were driven by heightened uncertainty on several fronts. Concerns over global growth momentum and the Federal Reserve's monetary policy outlook weighed on markets.

In late June, the unexpected UK referendum result on European Union membership led to a sharp reaction in markets. However, they subsequently rallied as the referendum was seen as more of a UK-centric event. Markets quickly became comfortable that there were limited contagion effects elsewhere, while monetary loosening and a bounce in economic surveys boosted UK sentiment. Government bond yields rose after hitting lows shortly after the referendum, and risk assets performed well on signs that growth was stable. Broadly speaking, the portfolio performed well in the wake of the result, with fixed income and equities holdings supporting returns.

In terms of activity, we dynamically allocated assets in response to changing market conditions. Having begun the year with a relatively low weighting to equities compared with historical levels, we cut the equity allocation in January to its lowest level since 2009. We began rebuilding exposure in February as conditions improved. We broadly maintained the allocation to fixed income throughout the year, with an emphasis on government bonds, and reduced the fixed income weighting later in the period. Through the year we implemented total return strategies to benefit from changing market conditions while incorporating downside protection. We opened a broad commodities position in June.

Looking ahead, we still expect a reasonably extended period of modest growth around the world, with limited inflationary pressure (with the obvious exception of the UK) to be the backdrop against which risk markets have to perform. We will be keeping a close eye on financial conditions, and in the near term, much could change on the policy front.

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

November 2016

Investment Manager's Reports (continued)

for the financial year ended 31 October 2016

Absolute Insight Dynamic Opportunities Fund

The Fund returned 1.42% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.41%.

Of the three components in the Fund's portfolio, positions focusing on generating stable returns recorded positive returns as infrastructure holdings gained value and dividend positions were also positive. Relative value positions also made gains, driven by a combination of equity and fixed income positions. Non-linear derivative strategies generated a negative return, largely due to equity breakout strategies.

Early in the period under review, performance was broadly steady. In November, marginally positive performance was driven by positions focused on generating stable returns. In December, performance turned slightly negative, as relative value positions – specifically currency positions – recorded losses.

Performance was marginally positive over the first quarter of 2016. Positions focused on generating stable returns and relative value were positive, but were offset by losses in non-linear derivative strategies. Dividend futures contributed positively and we continued to add exposures along the curve, and infrastructure also performed well as holdings performed defensively during the January sell-off and benefited from company-specific announcements later in the quarter. Relative value continued to perform well, particularly government bond yield curve flatteners in Japan and the US. Within non-linear derivative strategies, a rebound trade focused on the Chinese equity market performed strongly, but against it stood a Japanese position, where the stock market did not respond positively to the Bank of Japan's stimulus. We actively managed positions over the quarter in response to changing conditions.

Performance shifted more decisively into positive territory in the second quarter, as relative value positions and positions focused on generating stable returns generated positive performance, partly offset by non-linear derivative strategies. Positions aiming to benefit from flattening fixed income yield curves performed particularly well. In positions focusing on stable returns, infrastructure made gains, more than offsetting a marginal loss from dividend futures. Non-linear derivative strategies focusing on equity markets detracted somewhat from performance.

The Fund's performance was again positive in the third quarter. Positions focused on generating stable returns drove performance, as infrastructure holdings and dividend futures rallied. Non-linear derivative strategies were also additive driven by gains in equity breakout positions. In particular, upside positions in Japanese and emerging market equity markets performed well. Relative value positions detracted somewhat from performance, driven by equity and currency positions. Activity included taking profits on a number of developed market government curve flatteners, including Japan and the UK. New positions included range-bound trades on select emerging equity markets and exposure to European credit spreads.

In October, performance was positive, driven by breakout and range-bound positions focused on equity markets. In relative value, negative contributions from US and German government bond yield curve flattening positions were partly offset by gains from currency positions. Small gains in infrastructure and securitised holdings were offset by a small loss from European dividend positions. In terms of activity, attractive derivative pricing enabled the managers to introduce new positions that may benefit from potential range-bound conditions in the UK and Swiss equity markets. They also introduced a position that could benefit from rising US inflation expectations.

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

November 2016

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

We have enquired into the conduct of Absolute Insight Funds plc ('the Company') for the financial period from 1 November 2015 to 17 March 2016, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

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

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

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

16 February 2017

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

We have enquired into the conduct of Absolute Insight Funds plc ('the Company') for the financial period from 18 March 2016 to 31 October 2016, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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

16 February 2017

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

We have audited the English language version of the financial statements of Absolute Insight Funds plc ("the Company") for the financial year ended 31 October 2016 which comprise the Statement of Comprehensive Income, 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

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

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 5 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 information identified above 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.

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.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, 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 & 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.

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

Basis of our report, responsibilities and restrictions on use (continued)

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

16 February 2017

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|--|------------------------|--------------------------|
| Transferable Securities (28.26%) (2015 - 26.87%) | | | |
| Equities (6.46%) (2015 - 6.39%) | | | |
| France (2015 - 0.47%) | | | |
| 4,222 | UBISOFT Entertainment | 117 | 0.02 |
| Germany (2015 - 0.09%) | | | |
| | | - | - |
| Guernsey (2015 - 0.73%) | | | |
| 364,677 | Market Tech Holdings Ltd | 514 | 0.09 |
| 3,239,000 | Sherborne Investors Guernsey B Ltd | 4,211 | 0.71 |
| | | 4,725 | 0.80 |
| Isle of Man (2015 - 0.17%) | | | |
| 125,610 | Playtech Plc | 1,151 | 0.20 |
| Jersey (2015 - 0.17%) | | | |
| | | - | - |
| Luxembourg (2015 - 0.29%) | | | |
| 215,287 | B&M European Value Retail SA | 512 | 0.09 |
| Spain (2015 - 1.51%) | | | |
| 1,029,461 | Grifols SA | 12,424 | 2.11 |
| Sweden (2015 - nil) | | | |
| 32,980 | Hennes & Mauritz AB | 768 | 0.13 |
| Switzerland (2015 - 0.30%) | | | |
| 62,431 | Adecco SA | 3,068 | 0.52 |
| 9,480 | Roche Holding AG | 1,811 | 0.31 |
| | | 4,879 | 0.83 |
| United Kingdom (2015 - 2.66%) | | | |
| 366,216 | Applied Graphene Materials Plc | 657 | 0.11 |
| 152,474 | Babcock International Group Plc | 1,521 | 0.26 |
| 882,300 | Biffa Plc | 1,513 | 0.26 |
| 809,391 | Countryside Properties Plc | 1,865 | 0.32 |
| 85,337 | Crest Nicholson Holdings Plc | 344 | 0.06 |
| 107,215 | Howden Joinery Group Plc | 399 | 0.07 |
| 1,032,791 | Ibstock Plc | 1,666 | 0.28 |
| 53,094 | Rathbone Brothers Plc | 952 | 0.16 |
| 25,675 | Savills Plc | 180 | 0.03 |
| 627,655 | Shanks Group Plc | 581 | 0.10 |
| 134,859 | Softcat Plc | 433 | 0.07 |
| 123,978 | Spire Healthcare Group Plc | 463 | 0.08 |
| 1,053,334 | Time Out Group Ltd | 1,490 | 0.25 |
| 479,925 | Worldpay Group Plc | 1,338 | 0.23 |
| | | 13,402 | 2.28 |
| Total Equities | | 37,978 | 6.46 |
| Debt Securities (21.79%) (2015 - 20.48%) | | | |
| Australia (2015 - 1.85%) | | | |
| 5,300,000 | Commonwealth Bank of Australia 1.101% due 26/10/18 | 5,327 | 0.90 |
| 3,800,000 | Commonwealth Bank of Australia 0.668% due 13/01/17 | 3,800 | 0.65 |
| 3,800,000 | Commonwealth Bank of Australia 0.774% due 26/07/17 | 3,801 | 0.65 |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|---|------------------------|--------------------------|
| 5,800,000 | National Australia Bank Ltd 0.869% due 14/11/16 | 5,801 | 0.98 |
| 3,800,000 | National Australia Bank Ltd 0.646% due 14/02/17 | 3,802 | 0.65 |
| | | 22,531 | 3.83 |
| | Canada (2015 - 1.28%) | | |
| 3,800,000 | Bank of Montreal 0.590% due 30/11/16 | 3,800 | 0.65 |
| 7,600,000 | Bank of Montreal 0.686% due 19/01/17 | 7,601 | 1.29 |
| 7,600,000 | Bank of Montreal 0.656% due 23/03/17 | 7,602 | 1.29 |
| 3,800,000 | Bank of Nova Scotia 0.681% due 08/02/17 | 3,801 | 0.65 |
| 2,300,000 | Canadian Imperial Bank of Commerce 0.602% due 15/12/16 | 2,300 | 0.39 |
| 7,600,000 | Canadian Imperial Bank of Commerce 0.682% due 01/02/17 | 7,599 | 1.29 |
| 3,800,000 | Royal Bank of Canada 1.096% due 09/10/18 | 3,825 | 0.65 |
| 3,800,000 | Royal Bank of Canada 0.629% due 19/12/16 | 3,800 | 0.65 |
| 3,800,000 | Royal Bank of Canada 0.678% due 13/01/17 | 3,800 | 0.65 |
| 1,175,000 | Toronto-Dominion Bank 0.786% due 19/01/18 | 1,175 | 0.20 |
| | | 45,303 | 7.71 |
| | Finland (2015 - 0.32%) | - | - |
| | France (2015 - 1.78%) | - | - |
| | Germany (2015 - 1.78%) | | |
| 5,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.706% due 19/10/17 | 5,002 | 0.85 |
| | Ireland (2015 - 1.90%) | | |
| 11,400,000 | GE Capital UK Funding 0.831% due 16/01/18 | 11,404 | 1.94 |
| | Luxembourg (2015 - 1.65%) | | |
| 6,200,000 | European Investment Bank 0.588% due 22/02/17 | 6,204 | 1.05 |
| | Netherlands (2015 - 4.71%) | | |
| 3,800,000 | Cooperatieve Rabobank UA 0.645% due 28/04/17 | 3,801 | 0.65 |
| 3,800,000 | Nederlandse Waterschapsbank NV 0.566% due 09/04/18 | 3,805 | 0.65 |
| | | 7,606 | 1.30 |
| | New Zealand (2015 - 1.48%) | | |
| 3,800,000 | ASB Finance Ltd 0.959% due 13/03/17 | 3,806 | 0.65 |
| 5,025,000 | ASB Finance Ltd 0.902% due 01/05/18 | 5,031 | 0.85 |
| 4,600,000 | Westpac Securities NZ Ltd 0.776% due 23/06/17 | 4,602 | 0.78 |
| 7,600,000 | Westpac Securities NZ Ltd 0.676% due 23/12/16 | 7,602 | 1.29 |
| | | 21,041 | 3.57 |
| | Sweden (2015 - 0.45%) | | |
| 1,500,000 | Svenska Handelsbanken AB 0.677% due 10/07/17 | 1,500 | 0.25 |
| 7,600,000 | Swedbank AB 0.693% due 04/07/17 | 7,603 | 1.29 |
| | | 9,103 | 1.54 |
| | Switzerland (2015 - 0.10%) | - | - |
| | United Kingdom (2015 - 3.18%) | - | - |
| | Total Debt Securities | 128,194 | 21.79 |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|---|------------------------|--------------------------|
| | Rights (0.01%) (2015 - nil) | | |
| 455,370 | United Kingdom (2015 - nil) Shanks Group Plc - Rights | 156 | 0.01 |
| | Total Rights | 156 | 0.01 |
| | Total Transferable Securities | 166,328 | 28.26 |
| | Money Market Instruments (16.78%) (2015 - 13.21%) | | |
| | France (2015 - 1.27%) | | |
| 20,000,000 | Agence Centrale Organismes Zero Coupon due 14/12/16 | 19,992 | 3.39 |
| 10,000,000 | Banque Federative du Credit Zero Coupon due 02/03/17 | 9,981 | 1.69 |
| 15,000,000 | Dexia Credit Local Zero Coupon due 09/12/16 | 14,994 | 2.55 |
| 7,300,000 | Dexia Credit Local Zero Coupon due 17/11/16 | 7,297 | 1.24 |
| 17,000,000 | Regie Autonome Transports Parisiens Zero Coupon due 17/01/17 | 16,986 | 2.88 |
| | | 69,250 | 11.75 |
| | Germany (2015 - 3.69%) | | |
| 11,400,000 | Erste Abwicklungsanstalt Zero Coupon due 07/11/16 | 11,399 | 1.94 |
| | Netherlands (2015 - 1.27%) | | |
| 10,000,000 | ABN Amro Bank NV Zero Coupon due 08/12/16 | 9,997 | 1.70 |
| | New Zealand (2015 - nil) | | |
| 8,200,000 | ANZ New Zealand Zero Coupon due 09/11/16 | 8,199 | 1.39 |
| | Singapore (2015 - 3.80%) | - | - |
| | Sweden (2015 - 3.18%) | - | - |
| | Total Money Market Instruments | 98,845 | 16.78 |
| | Deposits with Credit Institutions (47.52%) (2015 - 45.91%) | | |
| 15,000,000 | Bank of Tokyo Mitsubishi 0.400% due 01/02/17 | 15,000 | 2.54 |
| 7,600,000 | Bank of Tokyo Mitsubishi 0.440% due 10/02/17 | 7,600 | 1.29 |
| 3,000,000 | Banque Federative du Credit 0.000% due 11/01/17 | 2,998 | 0.51 |
| 5,000,000 | Banque Federative du Credit 0.410% due 01/02/17 | 5,000 | 0.85 |
| 19,100,000 | BNP Paribas France 0.300% due 03/01/17 | 19,100 | 3.24 |
| 19,100,000 | BNP Paribas London 0.600% due 01/11/16 | 19,100 | 3.24 |
| 7,600,000 | BPCE 0.650% due 05/07/17 | 7,600 | 1.29 |
| 11,400,000 | Collateralized Commercial Paper III 0.000% due 09/02/17 | 11,375 | 1.93 |
| 15,200,000 | Credit Agricole Indosuez 0.470% due 07/11/16 | 15,200 | 2.58 |
| 7,600,000 | Credit Suisse 1.060% due 22/03/17 | 7,600 | 1.29 |
| 7,600,000 | Danske Bank 0.650% due 01/02/17 | 7,600 | 1.29 |
| 15,200,000 | Danske Bank 0.770% due 09/11/16 | 15,200 | 2.58 |
| 15,200,000 | Deutsche Zentral-Genossenschaftsbk 0.460% due 08/11/16 | 15,200 | 2.58 |
| 7,600,000 | ING Bank NV 0.520% due 01/11/16 | 7,600 | 1.29 |
| 19,100,000 | ING Bank NV 0.560% due 01/11/16 | 19,100 | 3.24 |
| 7,600,000 | Landesbank Hessen-Thueringen Giroz 1.000% due 02/02/17 | 7,600 | 1.29 |
| 5,700,000 | Landeskreditbk Baden-Wuertt Foerdbk 1.250% due 15/12/16 | 5,717 | 0.97 |
| 7,600,000 | Lloyds Bank 0.370% due 14/11/16 | 7,600 | 1.29 |
| 3,800,000 | Mizuho Corporate Bank 0.410% due 09/12/16 | 3,800 | 0.65 |
| 6,100,000 | Nationwide Building Society 0.400% due 01/12/16 | 6,100 | 1.04 |
| 19,100,000 | Nordea Bank 0.660% due 07/12/16 | 19,100 | 3.24 |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | | | Fair Value GBP '000 | Total Net Assets % | |
|---|--|---------------|-----|------------------------|---------------------------------------|--------------------------|
| 15,200,000 | Rabobank International 0.500% due 29/11/16 | | | 15,201 | 2.58 | |
| 19,500,000 | Sumitomo Mitsui Banking Brusse 0.460% due 07/11/16 | | | 19,500 | 3.31 | |
| 7,500,000 | Sumitomo Trust & Banking 0.010% due 17/11/16 | | | 7,472 | 1.27 | |
| 6,500,000 | Sumitomo Trust & Banking 0.650% due 09/01/17 | | | 6,500 | 1.10 | |
| 6,100,000 | Svenska Handelsbanken 0.340% due 21/11/16 | | | 6,100 | 1.04 | |
| Total Deposits with Credit Institutions | | | | 279,963 | 47.52 | |
| Investment Funds (10.74%) (2015 - 10.30%) | | | | | | |
| Guernsey (2015 - 0.10%) | | | | - | - | |
| Cayman Islands (2015 - nil) | | | | | | |
| 576,700 | Marwyn Value Investors Ltd | | | 817 | 0.14 | |
| Ireland (2015 - 9.54%) | | | | | | |
| 55,495,000 | Insight Liquidity Funds Plc - GBP Liquidity Fund* | | | 55,495 | 9.40 | |
| United Kingdom (2015 - 0.66%) | | | | | | |
| 164,937 | Electra Private Equity Plc | | | 7,095 | 1.20 | |
| Total Investment Funds | | | | 63,407 | 10.74 | |
| Total Investments excluding Financial Derivative Instruments (2015 - 96.29%) | | | | 608,543 | 103.30 | |
| Financial Derivative Instruments (0.41%) (2015 - (0.75)%) | | | | | | |
| Forward Foreign Currency Exchange Contracts (0.18%) (2015 - (0.51)%) | | | | | | |
| Settlement Date | | Amount Bought | | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
| 30/11/2016 | CHF | 36,060 | GBP | 29,737 | - | 0.00 |
| 30/11/2016 | CHF | 500,000 | GBP | 397,030 | 18 | 0.00 |
| 30/11/2016 | CHF | 900,000 | GBP | 741,140 | 6 | 0.00 |
| 30/11/2016 | CHF | 300,000 | GBP | 247,619 | 1 | 0.00 |
| 30/11/2016 | EUR | 293,959,902 | GBP | 262,468,573 | 2,117 | 0.37 |
| 30/11/2016 | EUR | 500,000 | GBP | 434,800 | 15 | 0.00 |
| 30/11/2016 | EUR | 7,150,000 | GBP | 6,370,202 | 65 | 0.01 |
| 30/11/2016 | EUR | 900,000 | GBP | 783,705 | 26 | 0.00 |
| 30/11/2016 | EUR | 5,300,000 | GBP | 4,652,805 | 118 | 0.02 |
| 30/11/2016 | GBP | 4,459,393 | CHF | 5,700,000 | (270) | (0.05) |
| 30/11/2016 | GBP | 2,990,169 | EUR | 3,349,933 | (25) | (0.00) |
| 30/11/2016 | GBP | 22,228,570 | EUR | 26,000,000 | (1,174) | (0.20) |
| 30/11/2016 | GBP | 3,983,737 | EUR | 4,550,000 | (112) | (0.02) |
| 30/11/2016 | GBP | 867,116 | EUR | 1,000,000 | (33) | (0.01) |
| 30/11/2016 | GBP | 19,933 | USD | 24,369 | - | 0.00 |
| 30/11/2016 | USD | 66,726,109 | GBP | 54,617,070 | 343 | 0.06 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 2,709 | 0.46 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (1,614) | (0.28) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 1,095 | 0.18 |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|------------------------------|--|---------------------------------------|--------------------------|
| Futures Contracts ((0.10)%) (2015 - (0.25)%) | | | | |
| (8,607,595) | (6,724.68) | 128 of FTSE 100 Index Futures Short Futures Contracts Expiring 16 Dec 2016 | (302) | (0.04) |
| (5,589,633) | (4,050.46) | 138 of CAC40 10 Euro Index Futures Short Futures Contracts Expiring 18 Nov 2016 | (51) | (0.01) |
| (3,511,365) | (9,363.64) | 15 of DAX Index Futures Short Futures Contracts Expiring 16 Dec 2016 | (92) | (0.02) |
| (9,696,012) | (2,715.97) | 357 of Euro Stoxx 500 Index Futures Short Futures Contracts Expiring 16 Dec 2016 | (158) | (0.03) |
| (615,305) | (15,382.61) | 8 of FTSE/MIB Index Futures Short Futures Contracts Expiring 16 Dec 2016 | (6) | (0.00) |
| Unrealised loss on open future contracts | | | (609) | (0.10) |
| Net unrealised loss on open futures contracts | | | (609) | (0.10) |

Contracts for Difference (0.33%) (2015 - 0.01%)

| Ccy | Notional | Security | Fair Value GBP '000 | Total Net Assets % |
|-----|-----------|------------------------------------|------------------------|--------------------------|
| GBP | 237,000 | 3i Group Plc | 17 | 0.00 |
| USD | 912 | 5BIOT T | 82 | 0.01 |
| GBP | 246,480 | Aberdeen Asset Management Plc | (69) | (0.01) |
| EUR | 170,000 | Abertis Infraestructuras SA | (13) | (0.00) |
| EUR | 3,601 | Air Liquide SA | 2 | 0.00 |
| GBP | 168,200 | Anglo American Plc | 121 | 0.02 |
| EUR | 34,365 | Anheuser-Busch InBev SA | (240) | (0.04) |
| EUR | 103,716 | ASML Holding NV | 396 | 0.07 |
| GBP | 16,850 | ASOS Plc | (1) | (0.00) |
| GBP | 39,103 | AstraZeneca Plc | 162 | 0.03 |
| EUR | 50,000 | Atlantia SpA | 31 | 0.01 |
| EUR | 379,214 | Atresmedia Corp | 41 | 0.01 |
| GBP | 381,575 | Auto Trader Group Plc | (115) | (0.02) |
| GBP | 356,419 | Babcock International Group Plc | (165) | (0.03) |
| GBP | 452,750 | BAE Systems Plc | (16) | (0.00) |
| EUR | 121,925 | Banco Bilbao Vizcaya Argentaria SA | 105 | 0.02 |
| EUR | 164,601 | Banco Santander SA | (73) | (0.01) |
| EUR | 164,601 | Banco Santander SA | (8) | (0.00) |
| GBP | 122,000 | Barratt Developments Plc | 43 | 0.01 |
| EUR | 8,328 | Beiersdorf AG | (3) | (0.00) |
| GBP | 120,282 | BHP Billiton Plc | (47) | (0.01) |
| GBP | 79,675 | Bunzl Plc | 144 | 0.02 |
| EUR | 284,580 | Bureau Veritas SA | 271 | 0.05 |
| EUR | 57,642 | Buzzi Unicem SpA | 11 | 0.00 |
| EUR | 634,774 | Cerved Information Solutions SpA | (49) | (0.01) |
| EUR | 35,000 | Cie de Saint-Gobain | 42 | 0.01 |
| GBP | 2,054,000 | Cobham Plc | (655) | (0.11) |
| GBP | 40,000 | Compass Group Plc | (4) | (0.00) |
| EUR | 39,342 | Continental AG | 27 | 0.00 |
| GBP | 106,650 | Countryside Properties Plc | (2) | (0.00) |
| GBP | 180,198 | Crest Nicholson Holdings Plc | (71) | (0.01) |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Ccy | Notional | Security | Fair Value GBP '000 | Total Net Assets % |
|-----|-----------|---------------------------------|------------------------|--------------------------|
| GBP | 30,135 | CRH Plc | (1) | (0.00) |
| EUR | 2,370 | Dassault Aviation SA | (14) | (0.00) |
| EUR | 20,024 | Deutsche Boerse AG | (34) | (0.01) |
| GBP | 417,141 | DS Smith PLC | 40 | 0.01 |
| EUR | 178,557 | Enagas SA | (87) | (0.01) |
| EUR | 25,163 | Euler Hermes Group | 28 | 0.00 |
| EUR | 22,765 | Eurofins Scientific SE | (136) | (0.02) |
| GBP | 271 | F3BANK Index | (55) | (0.01) |
| GBP | 166 | F3Leis Index | (9) | (0.00) |
| GBP | 121 | F3UTLO Index | 28 | 0.00 |
| EUR | 11,255 | Ferrari NV | (9) | (0.00) |
| EUR | 60,000 | Ferrovial SA | (31) | (0.01) |
| EUR | 60,000 | Ferrovial SA | - | 0.00 |
| EUR | 112,554 | Fiat Chrysler Automobiles NV | (88) | (0.01) |
| GBP | 165 | FTSE 250 Index | 33 | 0.01 |
| GBP | 517 | FTSE 350 Retail Index | (21) | (0.00) |
| GBP | 1,367 | FTSE MID 250 | 857 | 0.15 |
| GBP | 114,550 | Galliford Try Plc | 127 | 0.02 |
| EUR | 113,264 | Galp Energia SGPS SA | (25) | (0.00) |
| GBP | 500,000 | GKN PLC | 58 | 0.01 |
| GBP | 70,000 | GlaxoSmithKline Plc | 22 | 0.00 |
| GBP | 543,350 | Glencore Plc | (79) | (0.01) |
| GBP | 197,500 | Great Portland Estates Plc | (46) | (0.01) |
| EUR | 757,447 | Grifols SA | 540 | 0.09 |
| GBP | 87,933 | Halfords Group Plc | 9 | 0.00 |
| GBP | 283,289 | Halma Plc | 92 | 0.02 |
| GBP | 571,990 | Hammerson Plc | 9 | 0.00 |
| EUR | 22,120 | Hannover Rueck SE | (121) | (0.02) |
| EUR | 30,710 | HeidelbergCement AG | 33 | 0.01 |
| EUR | 50,165 | Heineken NV | 99 | 0.02 |
| EUR | 33,569 | Henkel AG & Co KGaA | (118) | (0.02) |
| EUR | 28,737 | Henkel AG & Co KGaA | 109 | 0.02 |
| GBP | 149,500 | Howden Joinery Group Plc | (38) | (0.01) |
| GBP | 107,333 | HSBC Holdings Plc | 7 | 0.00 |
| GBP | 142,637 | Ibstock Plc | (8) | (0.00) |
| GBP | 313,417 | IMI PLC | 411 | 0.07 |
| GBP | 177,059 | J D Wetherspoon Plc | 43 | 0.01 |
| GBP | 65,000 | Johnson Matthey Plc | (86) | (0.01) |
| GBP | 316,000 | Kingfisher Plc | 70 | 0.01 |
| EUR | 54,000 | Klepierre | 81 | 0.01 |
| EUR | 17,139 | Koninklijke DSM NV | (37) | (0.01) |
| GBP | 1,009,948 | Ladbroke's Coral Group Plc | (29) | (0.00) |
| GBP | 61,938 | Land Securities Group Plc | 2 | 0.00 |
| EUR | 6,097 | LANXESS AG | (2) | (0.00) |
| CHF | 46,360 | Lefargeholcim | (21) | (0.00) |
| EUR | 102,552 | Leonardo - Finmecc | 19 | 0.00 |
| EUR | 20,231 | L'Oreal SA | 10 | 0.00 |
| GBP | 410,102 | Marks & Spencer Group Plc | 44 | 0.01 |
| GBP | 649,380 | McCarthy & Stone Plc | 30 | 0.01 |
| EUR | 369,417 | Mediaset Espana Comunicacion SA | 30 | 0.01 |
| GBP | 201,450 | Mediclinic International Plc | 19 | 0.00 |
| GBP | 1,112,165 | Melrose Industries Plc | (89) | (0.02) |
| GBP | 64,780 | Micro Focus International Plc | (78) | (0.01) |
| EUR | 23,000 | MTU Aero Engines AG | (74) | (0.01) |
| EUR | 43,209 | Nexity SA | (10) | (0.00) |
| EUR | 18,647 | Pernod Ricard SA | 28 | 0.00 |
| GBP | 223,531 | Playtech Plc | (40) | (0.01) |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Ccy | Notional | Security | Fair Value GBP '000 | Total Net Assets % |
|-----|------------|--------------------------------|------------------------|--------------------------|
| GBP | 116,301 | Provident Financial Plc | (344) | (0.06) |
| GBP | 90,455 | Prudential Plc | 33 | 0.01 |
| EUR | 35,613 | Randstad Holding NV | (161) | (0.03) |
| GBP | 49,730 | Reckitt Benckiser Group Plc | (24) | (0.00) |
| EUR | 237,272 | Red Electrica Corp SA | 83 | 0.01 |
| GBP | 42,985 | RELX PLC | 7 | 0.00 |
| EUR | 74,694 | Rheinmetall AG | (39) | (0.01) |
| GBP | 82,248 | Rio Tinto Plc | 196 | 0.03 |
| GBP | 596,450 | Rolls-Royce Holdings Plc | 103 | 0.02 |
| GBP | 27,436,700 | Rolls-Royce Holdings Plc | (27) | (0.00) |
| GBP | 951,244 | Rotork Plc | 100 | 0.02 |
| GBP | 435,383 | Royal Dutch Shell Plc | 168 | 0.03 |
| GBP | 355,844 | Royal Dutch Shell Plc | (94) | (0.02) |
| GBP | 163,984 | RPC Group Plc | (66) | (0.01) |
| GBP | 2,767 | Russell UK MID 150 Index | 375 | 0.06 |
| EUR | 35,000 | Safran SA | (79) | (0.01) |
| GBP | 979,995 | Saga Plc | (20) | (0.00) |
| GBP | 387,890 | Sage Group Plc | (113) | (0.02) |
| GBP | 188,651 | Savills Plc | (73) | (0.01) |
| GBP | 207,841 | Schroders Plc | 15 | 0.00 |
| GBP | 159,940 | Schroders Plc | (67) | (0.01) |
| GBP | 179,776 | Serco Group Plc | 8 | 0.00 |
| GBP | 86,102 | Severn Trent Plc | (23) | (0.00) |
| CHF | 2,996 | SGS SA | 241 | 0.04 |
| GBP | 167,085 | Shire Plc | (272) | (0.05) |
| GBP | 243,627 | Smiths Group Plc | (227) | (0.04) |
| EUR | 272,970 | Snam SpA | 12 | 0.00 |
| EUR | 210,970 | SPIE SA | (71) | (0.01) |
| GBP | 197,627 | SSE Plc | (20) | (0.00) |
| GBP | 512,038 | SSP Group Plc | 87 | 0.01 |
| GBP | 355,500 | Standard Life Plc | (55) | (0.01) |
| EUR | 6,993 | Stoxx Europe 600 Index | 19 | 0.00 |
| EUR | 16,280 | Stoxx Europe 600 Index | 155 | 0.03 |
| CHF | 43,450 | Sunrise Communication Group | 64 | 0.01 |
| CHF | 26,070 | Swiss Re AG | (105) | (0.03) |
| EUR | 4,328 | SX3P Index | 67 | 0.01 |
| EUR | 14,828 | SXAP Index | (54) | (0.01) |
| EUR | 9,232 | SXIP Index | (53) | (0.01) |
| EUR | 6,971 | SXKE Index | (53) | (0.01) |
| EUR | 32,869 | SXMP Index | 357 | 0.06 |
| EUR | 14,944 | SXQE Index | 78 | 0.01 |
| EUR | 81,695 | Takkt AG | 36 | 0.01 |
| GBP | 68,826 | Tate & Lyle Plc | 7 | 0.00 |
| EUR | 8,367,648 | Telecom Italia SpA | 457 | 0.08 |
| EUR | 27,255 | Thales SA | (89) | (0.03) |
| EUR | 15,800 | TOTAL SA | 18 | 0.00 |
| GBP | 38,724 | Ultra Electronics Holdings Plc | (20) | (0.00) |
| EUR | 6,275 | Umicore SA | - | 0.00 |
| EUR | 18,816 | Unibail-Rodamco SE | (182) | (0.04) |
| GBP | 69,249 | Unilever Plc | 44 | 0.01 |
| GBP | 41,475 | UNITE Group Plc | (13) | (0.00) |
| EUR | 33,200 | Veolia Environnement SA | 9 | 0.00 |
| EUR | 518,791 | Vivendi SA | 172 | 0.03 |
| GBP | 282,525 | Vodafone Group Plc | 5 | 0.00 |
| EUR | 55,818 | Wendel SA | (28) | (0.00) |
| GBP | 32,603 | Whitbread Plc | 96 | 0.02 |
| EUR | 88,357 | Wienerberger AG | 39 | 0.01 |

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2016 (continued)

| Ccy | Notional | Security | Fair Value GBP '000 | Total Net Assets % |
|--|----------|---------------------|------------------------|--------------------------|
| GBP | 41,009 | Workspace Group Plc | (20) | (0.00) |
| GBP | 522,495 | Worldpay Group Plc | (53) | (0.02) |
| GBP | 214,750 | WPP Plc | (184) | (0.03) |
| EUR | 130,905 | Zumtobel Group AG | 24 | 0.00 |
| Unrealised gain on contracts for differences | | | 7,448 | 1.26 |
| Unrealised loss on contracts for differences | | | (5,546) | (0.93) |
| Net unrealised gain on Contracts for Difference | | | 1,902 | 0.33 |
| Total Financial Derivative Instruments | | | 2,388 | 0.41 |
| | | | Fair Value GBP '000 | Total Net Assets % |
| Total Investments | | | 610,931 | 103.71 |
| Cash and cash equivalents | | | 14,938 | 2.54 |
| Cash held with brokers for derivative contracts | | | 3,816 | 0.65 |
| Other net liabilities | | | (40,636) | (6.90) |
| Net Assets | | | 589,049 | 100.00 |

* UCITS Investment Fund.

Analysis of Total Gross Assets

| | % of Total Gross Assets |
|--|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 12.59 |
| Transferable securities dealt in on another regulated market | 6.38 |
| Other transferable securities of type referred to in Regulation 68(1)(a), (b), (c) | 6.87 |
| Money market instruments | 15.35 |
| Deposits with credit institutions | 43.48 |
| Investment Funds | 9.85 |
| Over the counter financial derivative instruments | 1.58 |
| Other current assets | 3.90 |
| Total | 100.00 |

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

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

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

The counterparties for the contracts for differences are:

Barclays Bank
Morgan Stanley
JP Morgan Chase
Merrill Lynch

The Fund received a total of GBP '000, 2,810 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|---|------------------------|--------------------------|
| Transferable Securities (22.96%) (2015 - 27.63%) | | | |
| Debt Securities (22.96%) (2015 - 27.63%) | | | |
| Australia (2015 - 2.85%) | | | |
| 200,000 | Commonwealth Bank of Australia 0.668% due 13/01/17 | 200 | 0.08 |
| 200,000 | Commonwealth Bank of Australia 0.665% due 26/07/17 | 200 | 0.08 |
| 2,300,000 | Commonwealth Bank of Australia 1.101% due 26/10/18 | 2,312 | 0.87 |
| 300,000 | National Australia Bank Ltd 0.869% due 14/11/16 | 300 | 0.11 |
| 3,200,000 | National Australia Bank Ltd 0.646% due 14/02/17 | 3,202 | 1.21 |
| 5,000,000 | Westpac Banking Corp 0.740% due 28/11/17 | 5,002 | 1.89 |
| | | 11,216 | 4.24 |
| Canada (2015 - 0.92%) | | | |
| 1,200,000 | Bank of Montreal 0.590% due 30/11/16 | 1,200 | 0.45 |
| 400,000 | Bank of Montreal 0.686% due 19/01/17 | 400 | 0.15 |
| 400,000 | Bank of Montreal 0.656% due 23/03/17 | 400 | 0.15 |
| 5,200,000 | Bank of Nova Scotia 0.681% due 08/02/17 | 5,202 | 1.97 |
| 2,100,000 | Canadian Imperial Bank of Commerce 0.602% due 15/12/16 | 2,100 | 0.79 |
| 6,400,000 | Canadian Imperial Bank of Commerce 0.682% due 01/02/17 | 6,399 | 2.42 |
| 200,000 | Royal Bank of Canada 0.629% due 19/12/16 | 200 | 0.08 |
| 5,200,000 | Royal Bank of Canada 0.678% due 13/01/17 | 5,200 | 1.96 |
| 200,000 | Royal Bank of Canada 1.096% due 09/10/18 | 201 | 0.08 |
| 1,350,000 | Toronto-Dominion Bank 0.786% due 19/01/18 | 1,351 | 0.51 |
| | | 22,653 | 8.56 |
| Finland (2015 - 1.02%) | | | |
| | | - | - |
| France (2015 - 2.04%) | | | |
| | | - | - |
| Germany (2015 - 0.82%) | | | |
| 2,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.706% due 19/10/17 | 2,001 | 0.76 |
| Ireland (2015 - 2.44%) | | | |
| 6,600,000 | GE Capital UK Funding 0.831% due 16/01/18 | 6,601 | 2.49 |
| Luxembourg (2015 - 2.25%) | | | |
| 5,800,000 | European Investment Bank 0.588% due 22/02/17 | 5,804 | 2.19 |
| Netherlands (2015 - 6.93%) | | | |
| 3,200,000 | Cooperatieve Rabobank 0.645% due 28/04/17 | 3,201 | 1.21 |
| 200,000 | Nederlandse Waterschapsbank NV 0.566% due 09/04/18 | 200 | 0.08 |
| | | 3,401 | 1.29 |
| New Zealand (2015 - 1.02%) | | | |
| 200,000 | ASB Finance Ltd 0.959% due 13/03/17 | 200 | 0.08 |
| 300,000 | ASB Finance Ltd 0.904% due 01/05/18 | 300 | 0.11 |
| 400,000 | Westpac Securities NZ Ltd 0.676% due 23/12/16 | 400 | 0.15 |
| 1,200,000 | Westpac Securities NZ Ltd 0.776% due 23/06/17 | 1,201 | 0.45 |
| 1,500,000 | Westpac Securities NZ Ltd 0.843% due 02/10/17 | 1,502 | 0.57 |
| | | 3,603 | 1.36 |
| Sweden (2015 - 3.06%) | | | |
| 3,100,000 | Svenska Handelsbanken AB 0.677% due 10/07/17 | 3,100 | 1.17 |
| 400,000 | Swedbank AB 0.693% due 04/07/17 | 400 | 0.15 |
| | | 3,500 | 1.32 |
| Switzerland (2015 - 2.65%) | | | |
| 2,000,000 | Credit Suisse AG 0.820% due 30/08/17 | 1,992 | 0.75 |

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|--|------------------------|--------------------------|
| United Kingdom (2015 - 1.63%) | | | |
| | Total Debt Securities | 60,771 | 22.96 |
| | Total Transferable Securities | 60,771 | 22.96 |
| Money Market Instruments (14.41%) (2015 - 13.84%) | | | |
| France (2015 - 2.04%) | | | |
| 2,000,000 | Banque Federative Du Credit Mutuel Zero Coupon due 11/01/17 | 1,998 | 0.75 |
| 3,500,000 | Dexia Credit Local SA Zero Coupon due 17/11/16 | 3,499 | 1.32 |
| 5,000,000 | Dexia Credit Local SA Zero Coupon due 09/12/16 | 4,998 | 1.89 |
| 8,000,000 | Regie Autonome Transports Parisiens Zero Coupon due 17/01/17 | 7,993 | 3.02 |
| | | 18,488 | 6.98 |
| Germany (2015 - 4.48%) | | | |
| 5,000,000 | DekaBank Deutsche Girozentrale Zero Coupon due 21/11/16 | 4,999 | 1.89 |
| 5,600,000 | Erste Abwicklungsanstalt Zero Coupon due 07/11/16 | 5,594 | 2.11 |
| | | 10,593 | 4.00 |
| Netherlands (2015 - 5.29%) | | | |
| | | - | - |
| New Zealand (2015 - nil) | | | |
| 3,500,000 | ANZ Bank New Zealand Limited Zero Coupon due 09/11/16 | 3,500 | 1.32 |
| Singapore (2015 - 2.03%) | | | |
| | | - | - |
| United States (2015 - nil) | | | |
| 5,600,000 | Collateralized Commercial Paper III Zero Coupon due 09/02/17 | 5,588 | 2.11 |
| | Total Money Market Instruments | 38,169 | 14.41 |
| Deposits with Credit Institutions (49.25%) (2015 - 42.81%) | | | |
| 400,000 | Bank of Tokyo - Mitsubishi UFJ Ltd 0.440% due 10/02/17 | 400 | 0.15 |
| 4,000,000 | Banque Federative du Credit Mutuel 0.410% due 01/02/17 | 4,000 | 1.51 |
| 400,000 | Banque Populaire Caisse d'Epargne SA 0.650% due 05/01/17 | 400 | 0.15 |
| 8,000,000 | Banque Populaire Caisse d'Epargne SA 0.570% due 03/04/17 | 8,000 | 3.02 |
| 9,000,000 | BNP Paribas 0.600% due 01/11/16 | 9,000 | 3.40 |
| 9,000,000 | BNP Paribas 0.300% due 03/01/17 | 9,000 | 3.40 |
| 800,000 | Credit Agricole Indosuez 0.470% due 07/11/16 | 800 | 0.30 |
| 400,000 | Credit Suisse AG 1.060% due 22/03/17 | 400 | 0.15 |
| 8,800,000 | Danske Bank 0.770% due 09/11/16 | 8,800 | 3.33 |
| 400,000 | Danske Bank 0.650% due 01/02/17 | 400 | 0.15 |
| 5,800,000 | DZ Bank AG 0.460% due 08/11/16 | 5,800 | 2.19 |
| 6,400,000 | ING Bank NV 0.520% due 01/11/16 | 6,400 | 2.42 |
| 1,000,000 | ING Bank NV 0.560% due 01/11/16 | 1,000 | 0.38 |
| 8,000,000 | La Banque Postale Zero Coupon due 07/11/16 | 7,997 | 3.02 |
| 5,400,000 | Landesbank Hessen-Thüringen 1.000% due 02/02/17 | 5,400 | 2.04 |
| 4,400,000 | Lloyds Bank Plc 0.370% due 14/11/16 | 4,400 | 1.66 |
| 8,000,000 | Mitsubishi UFJ Trust & Banking 0.400% due 01/02/17 | 8,000 | 3.02 |
| 4,000,000 | Mizuho Bank Ltd Zero Coupon due 10/11/16 | 3,997 | 1.51 |
| 200,000 | Mizuho Bank Ltd 0.410% due 09/12/16 | 200 | 0.08 |
| 5,300,000 | Nationwide Building Society 0.400% due 01/12/16 | 5,300 | 2.00 |
| 5,000,000 | Nordea Bank AB 0.660% due 07/12/16 | 5,000 | 1.89 |
| 800,000 | Rabobank International 0.500% due 29/11/16 | 800 | 0.30 |

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|--|------------------------|--------------------------|
| 8,600,000 | Societe Generale 0.380% due 31/01/17 | 8,600 | 3.25 |
| 9,000,000 | Sumitomo Mitsui Banking Brussels 0.460% due 07/11/16 | 9,000 | 3.40 |
| 3,500,000 | Sumitomo Mitsui Trust Holdings Inc 0.650% due 09/01/17 | 3,500 | 1.32 |
| 5,500,000 | Sumitomo Mitsui Trust Holdings Inc Zero Coupon due 17/11/16 | 5,479 | 2.07 |
| 5,300,000 | Svenska Handelsbanken 0.340% due 21/11/16 | 5,300 | 2.00 |
| 3,000,000 | Toronto Dominion Bank 0.740% due 20/12/16 | 3,009 | 1.14 |
| | Total Deposits with Credit Institutions | 130,382 | 49.25 |
| | Investment Funds (7.81%) (2015 - 8.33%) | | |
| | Ireland (2015 - 8.33%) | | |
| 15,111,024 | Insight Liquidity Funds Plc - GBP Liquidity Plus Fund* | 20,644 | 7.81 |
| | Total Investment Funds | 20,644 | 7.81 |
| | Total Investments excluding Financial Derivative Instruments (94.43%) (2015 - 92.61%) | 249,966 | 94.43 |

Financial Derivative Instruments (0.21%) (2015 - 0.14%)

Forward Foreign Currency Exchange Contracts (0.14%) (2015 - 0.00%)

| Settlement Date | | Amount Bought | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--------------------|-----|---------------|----------------|---------------------------------------|--------------------------|
| 17/11/2016 | AUD | 21,669,753 | USD 16,500,000 | (70) | (0.03) |
| 17/11/2016 | AUD | 21,627,148 | USD 16,500,000 | (96) | (0.04) |
| 17/11/2016 | AUD | 1,085,000 | USD 824,425 | (2) | (0.00) |
| 17/11/2016 | AUD | 360,628 | USD 273,884 | (1) | (0.00) |
| 30/11/2016 | EUR | 30,365,536 | GBP 27,112,597 | 219 | 0.09 |
| 30/11/2016 | EUR | 14,422,279 | GBP 12,877,278 | 104 | 0.04 |
| 30/11/2016 | EUR | 3,149,305 | GBP 2,818,562 | 16 | 0.01 |
| 30/11/2016 | EUR | 1,460,302 | GBP 1,303,865 | 11 | 0.00 |
| 30/11/2016 | EUR | 1,074,966 | GBP 959,693 | 8 | 0.00 |
| 30/11/2016 | EUR | 528,404 | GBP 471,741 | 4 | 0.00 |
| 30/11/2016 | EUR | 70,391 | GBP 62,850 | 1 | 0.00 |
| 30/11/2016 | EUR | 51,818 | GBP 46,261 | - | 0.00 |
| 30/11/2016 | EUR | 18,419 | GBP 16,485 | - | 0.00 |
| 30/11/2016 | EUR | 2,494 | GBP 2,226 | - | 0.00 |
| 30/11/2016 | EUR | 2,049 | GBP 1,829 | - | 0.00 |
| 30/11/2016 | EUR | 515 | GBP 460 | - | 0.00 |
| 30/11/2016 | EUR | 74 | GBP 66 | - | 0.00 |
| 17/11/2016 | EUR | 14,984,986 | USD 16,500,000 | (110) | (0.04) |
| 17/11/2016 | EUR | 14,444,408 | USD 15,900,000 | (102) | (0.03) |
| 17/11/2016 | EUR | 7,083,536 | USD 7,911,071 | (145) | (0.05) |
| 17/11/2016 | EUR | 290,000 | USD 315,983 | 1 | 0.00 |
| 30/11/2016 | GBP | 176,582 | EUR 197,795 | (1) | (0.00) |
| 30/11/2016 | GBP | 25,657 | EUR 28,804 | - | (0.00) |
| 30/11/2016 | GBP | 22,729 | EUR 25,537 | - | (0.00) |
| 30/11/2016 | GBP | 4,332 | EUR 4,852 | - | (0.00) |
| 30/11/2016 | GBP | 2,030 | SEK 22,032 | - | 0.00 |
| 17/11/2016 | GBP | 13,415,398 | USD 16,500,000 | (179) | (0.07) |
| 17/11/2016 | GBP | 13,404,989 | USD 16,500,000 | (190) | (0.07) |
| 17/11/2016 | GBP | 1,930,000 | USD 2,374,576 | (26) | (0.01) |

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2016 (continued)

| Settlement Date | | Amount Bought | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|-----|---------------|-----------------|---------------------------------|--------------------|
| 30/11/2016 | JPY | 244,691 | GBP 1,933 | - | (0.00) |
| 30/11/2016 | JPY | 9,162 | GBP 72 | - | (0.00) |
| 17/11/2016 | JPY | 649,548,258 | USD 6,293,493 | (99) | (0.03) |
| 17/11/2016 | MXN | 154,972,125 | USD 8,250,000 | (25) | (0.01) |
| 17/11/2016 | NZD | 23,385,679 | USD 16,500,000 | 152 | 0.06 |
| 17/11/2016 | RUB | 515,000,000 | USD 8,182,526 | (24) | (0.01) |
| 30/11/2016 | SEK | 7,766,112 | GBP 715,511 | (6) | (0.00) |
| 30/11/2016 | SEK | 188,219 | GBP 17,341 | - | (0.00) |
| 30/11/2016 | SEK | 19,671 | GBP 1,807 | - | (0.00) |
| 17/11/2016 | USD | 33,723,079 | AUD 44,736,842 | (137) | (0.05) |
| 17/11/2016 | USD | 15,900,000 | AUD 20,895,895 | 58 | 0.02 |
| 14/12/2016 | USD | 39,956,759 | CNH 271,018,706 | 167 | 0.06 |
| 14/12/2016 | USD | 7,658,431 | CNH 51,900,000 | 38 | 0.01 |
| 17/11/2016 | USD | 32,856,586 | EUR 29,810,298 | 246 | 0.09 |
| 17/11/2016 | USD | 44,022,633 | GBP 35,513,516 | 755 | 0.29 |
| 30/11/2016 | USD | 13,214,535 | GBP 10,816,452 | 68 | 0.03 |
| 17/11/2016 | USD | 317,554 | GBP 260,000 | 2 | 0.00 |
| 30/11/2016 | USD | 173,842 | GBP 142,301 | 1 | 0.00 |
| 30/11/2016 | USD | 2,119 | GBP 1,734 | - | 0.00 |
| 30/11/2016 | USD | 28 | GBP 23 | - | 0.00 |
| 17/11/2016 | USD | 8,250,000 | MXN 157,157,550 | (70) | (0.03) |
| 17/11/2016 | USD | 7,950,000 | MXN 150,298,343 | (17) | (0.01) |
| 17/11/2016 | USD | 32,760,726 | NZD 45,994,781 | (45) | (0.02) |
| 17/11/2016 | USD | 8,250,000 | ZAR 118,320,675 | (213) | (0.08) |
| 17/11/2016 | ZAR | 115,831,650 | USD 8,250,000 | 65 | 0.02 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 1,916 | 0.72 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (1,558) | (0.58) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | 358 | 0.14 |

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| Options Purchased (0.10%) (2015 - 0.20%) | | |
| 33,000,000 USD Call/GBP at 1.21 Put Expiring November 2016 | 267 | 0.10 |
| Options purchased at fair value | 267 | 0.10 |
| Options Written ((0.03)%) (2015 - (0.06)%) | | |
| (33,000,000) USD Call/GBP at 1.18 Put Expiring November 2016 | (83) | (0.03) |
| Options written at fair value | (83) | (0.03) |
| Total Financial Derivative Instruments | 542 | 0.21 |

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2016 (continued)

| | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| Total Investments | 250,508 | 94.64 |
| Cash and cash equivalents | 29,547 | 11.16 |
| Cash held with brokers for derivative contracts | 750 | 0.28 |
| Other net liabilities | (16,105) | (6.08) |
| Net Assets | 264,700 | 100.00 |

*UCITS Investment Fund.

Analysis of Total Gross Assets

| | % of Total Gross Assets |
|--|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 19.57 |
| Money Market instruments | 12.29 |
| Deposits with credit institutions | 41.98 |
| Investment Funds | 6.65 |
| Over the counter financial derivative instruments | 0.70 |
| Other current assets | 18.81 |
| Total | 100.00 |

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

Barclays Bank
Citigroup
Goldman Sachs
JP Morgan Chase
Royal Bank of Canada
Toronto Dominion Bank
UBS AG

The counterparty for the options is Goldman Sachs.

The Fund received a total of GBP '000, 651 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value USD '000 | Total Net Assets % |
|---|--|------------------------|--------------------------|
| Transferable Securities (76.38%) (2015 - 83.41%) | | | |
| Debt Securities (76.38%) (2015 - 83.41%) | | | |
| Argentina (2015 - 1.22%) | | | |
| 105,100,000 | Argentine Bonos del Tesoro 18.200% due 03/10/21 | 7,381 | 0.85 |
| 8,000,000 | Argentine Republic Government International Bond 7.625% due 22/04/46 | 8,694 | 1.00 |
| 165,000,000 | Banco Hipotecario SA 24.729% due 12/01/20 | 10,875 | 1.25 |
| 9,900,000 | Petrobras Argentina SA 7.375% due 21/07/23 | 10,222 | 1.18 |
| 1,850,000 | Provincia de Buenos Aires 9.125% due 16/03/24 | 2,058 | 0.24 |
| | | 39,230 | 4.52 |
| Bahrain (2015 - nil) | | | |
| 18,900,000 | Bahrain Government International Bond 7.000% due 12/10/28 | 19,633 | 2.26 |
| Bermuda (2015 - nil) | | | |
| 10,500,000 | Digicel Group Ltd 8.250% due 30/09/20 | 9,398 | 1.08 |
| 10,050,000 | Digicel Ltd 6.750% due 01/03/23 | 9,120 | 1.05 |
| | | 18,518 | 2.13 |
| Brazil (2015 - 5.68%) | | | |
| 23,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/18 | 7,335 | 0.85 |
| 23,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/19 | 7,305 | 0.84 |
| 34,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/21 | 10,652 | 1.23 |
| 60,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/23 | 18,521 | 2.13 |
| | | 43,813 | 5.05 |
| Cayman Islands (2015 - 0.32%) | | | |
| 13,814,000 | QNB Finance Ltd 2.125% due 07/09/21 | 13,515 | 1.56 |
| Colombia (2015 - 4.55%) | | | |
| 20,700,000,000 | Colombian TES 11.000% due 24/07/20 | 7,962 | 0.92 |
| 19,000,000,000 | Colombian TES 10.000% due 24/07/24 | 7,548 | 0.87 |
| 26,500,000,000 | Colombian TES 7.750% due 18/09/30 | 9,193 | 1.06 |
| | | 24,703 | 2.85 |
| Croatia (2015 - 2.01%) | | | |
| | | - | - |
| Dominican Republic (2015 - nil) | | | |
| 6,400,000 | Dominican Republic International Bond 6.875% due 29/01/26 | 7,136 | 0.82 |
| 4,400,000 | Dominican Republic International Bond 7.450% due 30/04/44 | 4,994 | 0.58 |
| 3,400,000 | Dominican Republic International Bond 6.850% due 27/01/45 | 3,621 | 0.42 |
| | | 15,751 | 1.82 |
| Egypt (2015 - 1.40%) | | | |
| 7,100,000 | Egypt Government International Bond 6.875% due 30/04/40 | 6,523 | 0.75 |
| Gabon (2015 - 0.51%) | | | |
| | | - | - |
| Ghana (2015 - nil) | | | |
| 13,100,000 | Ghana Government International Bond 9.250% due 15/09/22 | 13,673 | 1.57 |
| 7,600,000 | Ghana Government International Bond 10.750% due 14/10/30 | 9,007 | 1.04 |
| | | 22,680 | 2.61 |
| Hungary (2015 - 4.01%) | | | |
| | | - | - |

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value USD '000 | Total Net Assets % |
|-----------------------------------|---|------------------------|--------------------------|
| Indonesia (2015 - 2.98%) | | | |
| 58,000,000,000 | Indonesia Treasury Bond 8.375% due 15/09/26 | 4,851 | 0.56 |
| 263,698,000,000 | Indonesia Treasury Bond 8.750% due 15/05/31 | 22,560 | 2.60 |
| 100,000,000,000 | Indonesia Treasury Bond 8.250% due 15/05/36 | 8,131 | 0.94 |
| 1,300,000 | Pertamina Persero PT 6.450% due 30/05/44 | 1,460 | 0.17 |
| | | 37,002 | 4.27 |
| Iraq (2015 - 1.10%) | | | |
| 14,900,000 | Iraq International Bond 5.800% due 15/01/28 | 12,074 | 1.39 |
| Ireland (2015 - 0.29%) | | | |
| | | - | - |
| Israel (2015 - 3.21%) | | | |
| | | - | - |
| Ivory Coast (2015 - 1.05%) | | | |
| 2,200,000 | Ivory Coast Government International Bond 6.375% due 03/03/28 | 2,315 | 0.27 |
| 15,345,000 | Ivory Coast Government International Bond 5.750% due 31/12/32 | 15,173 | 1.75 |
| | | 17,488 | 2.02 |
| Kazakhstan (2015 - 1.33%) | | | |
| | | - | - |
| Kenya (2015 - 0.51%) | | | |
| | | - | - |
| Luxembourg (2015 - 1.78%) | | | |
| 11,000,000 | Minerva Luxembourg SA 6.500% due 20/09/26 | 10,832 | 1.25 |
| 4,230,000 | Sberbank of Russia Via SB Capital SA 5.500% due 26/02/24 | 4,203 | 0.48 |
| | | 15,035 | 1.73 |
| Malaysia (2015 - nil) | | | |
| 37,076,000 | Malaysia Government Bond 3.955% due 15/09/25 | 8,974 | 1.03 |
| 34,000,000 | Malaysia Government Bond 4.232% due 30/06/31 | 8,264 | 0.95 |
| 37,000,000 | Malaysia Government Investment Issue 4.070% due 30/09/26 | 9,075 | 1.05 |
| | | 26,313 | 3.03 |
| Mexico (2015 - 10.37%) | | | |
| 4,600,000 | Comision Federal de Electricidad 4.750% due 23/02/27 | 4,718 | 0.54 |
| 316,000,000 | Mexican Bonos 8.000% due 11/06/20 | 17,996 | 2.07 |
| 255,150,000 | Mexican Bonos 10.000% due 05/12/24 | 16,631 | 1.92 |
| 12,000,000 | Petroleos Mexicanos 6.875% due 04/08/26 | 13,508 | 1.56 |
| | | 52,853 | 6.09 |
| Morocco (2015 - 2.25%) | | | |
| | | - | - |
| Netherlands (2015 - 1.83%) | | | |
| 3,600,000 | GTH Finance BV 7.250% due 26/04/23 | 3,839 | 0.44 |
| 5,700,000 | GTH Finance BV 7.250% due 26/04/23 | 6,078 | 0.70 |
| 4,200,000 | Marfrig Holdings Europe BV 8.000% due 08/06/23 | 4,359 | 0.51 |
| 4,100,000 | Petrobras Global Finance BV 8.375% due 23/05/21 | 4,530 | 0.52 |
| 7,600,000 | Petrobras Global Finance BV 8.750% due 23/05/26 | 8,410 | 0.97 |
| | | 27,216 | 3.14 |
| Peru (2015 - 0.97%) | | | |
| 5,510,000 | Peruvian Government International Bond 8.200% due 12/08/26 | 1,938 | 0.22 |
| 7,963,000 | Peruvian Government International Bond 6.350% due 12/08/28 | 2,436 | 0.28 |
| 35,300,000 | Peruvian Government International Bond 6.950% due 12/08/31 | 11,402 | 1.31 |
| 4,000,000 | Peruvian Government International Bond 6.900% due 12/08/37 | 1,280 | 0.15 |
| | | 17,056 | 1.96 |
| Poland (2015 - 5.38%) | | | |
| 55,160,000 | Poland Government Bond 2.500% due 25/07/26 | 13,158 | 1.52 |

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value USD '000 | Total Net Assets % |
|---------------------|--|------------------------|--------------------------|
| | Romania (2015 - 3.85%) | | |
| 15,000,000 | Romanian Government Bond 5.850% due 26/04/23 | 4,307 | 0.50 |
| 15,600,000 | Romanian Government Bond 4.750% due 24/02/25 | 4,259 | 0.49 |
| | | 8,566 | 0.99 |
| | Russia (2015 - 2.85%) | | |
| 1,380,200,000 | Russian Federal Bond - OFZ 7.000% due 25/01/23 | 20,405 | 2.34 |
| | Saudi Arabia (2015 - nil) | | |
| 13,400,000 | Saudi Government International Bond 4.500% due 26/10/46 | 13,176 | 1.52 |
| | South Africa (2015 - 4.72%) | - | - |
| | Suriname (2015 - nil) | | |
| 4,700,000 | Republic of Suriname 9.250% due 26/10/26 | 4,934 | 0.57 |
| | Thailand (2015 - 3.71%) | | |
| 270,000,000 | Thailand Government Bond 3.850% due 12/12/25 | 8,800 | 1.02 |
| 314,000,000 | Thailand Government Bond 2.125% due 17/12/26 | 8,954 | 1.03 |
| | | 17,754 | 2.05 |
| | Turkey (2015 - 6.38%) | | |
| 31,500,000 | Turkey Government Bond 7.100% due 08/03/23 | 8,871 | 1.02 |
| 32,740,000 | Turkey Government Bond 10.600% due 11/02/26 | 11,019 | 1.27 |
| 13,300,000 | Turkey Government International Bond 4.875% due 09/10/26 | 13,400 | 1.54 |
| 4,600,000 | Turkey Government International Bond 4.875% due 16/04/43 | 4,140 | 0.48 |
| | | 37,430 | 4.31 |
| | Ukraine (2015 - nil) | | |
| 4,800,000 | Ukraine Government International Bond 7.750% due 01/09/23 | 4,685 | 0.54 |
| 4,100,000 | Ukraine Government International Bond 7.750% due 01/09/26 | 3,946 | 0.46 |
| 18,653,000 | Ukraine Government International Bond 7.750% due 01/09/27 | 17,907 | 2.06 |
| | | 26,538 | 3.06 |
| | United Arab Emirates (2015 - 2.13%) | - | - |
| | United States (2015 - 5.61%) | | |
| 3,500,000 | Morgan Stanley & Co Inc 11.500% due 22/10/20 | 1,169 | 0.13 |
| 44,000,000 | United States Treasury Bill Zero Coupon due 26/01/17 | 43,969 | 5.07 |
| 44,000,000 | United States Treasury Bill Zero Coupon due 09/02/17 | 43,959 | 5.07 |
| | | 89,097 | 10.27 |
| | Zambia (2015 - 1.41%) | | |
| 5,600,000 | Zambia Government International Bond 5.375% due 20/09/22 | 4,942 | 0.57 |
| 17,350,000 | Zambia Government International Bond 8.970% due 30/07/27 | 17,307 | 2.00 |
| | | 22,249 | 2.57 |
| | Total Debt Securities | 662,710 | 76.38 |
| | Total Transferable Securities | 662,710 | 76.38 |
| | Investment Funds (7.17%) (2015 - 7.28%) | | |
| | Ireland (2015 - 7.28%) | | |
| 62,224,000 | Insight Liquidity Funds Plc - USD Liquidity Fund* | 62,224 | 7.17 |
| | Total Investment Funds | 62,224 | 7.17 |
| | Total Investments excluding Financial Derivative Instruments (83.55%) (2015 - 90.69%) | 724,934 | 83.55 |

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Settlement Date | | Amount Bought | | Amount Sold | Unrealised Gain (Loss) USD '000 | Total Net Assets % |
|--|-----|-----------------|-----|-----------------|---------------------------------|--------------------|
| Financial Derivative Instruments (0.49%) (2015 - (0.25)%) | | | | | | |
| Forward Foreign Currency Exchange Contracts ((0.41)% (2015 - (1.35)%) | | | | | | |
| 21/11/2016 | CLP | 9,078,000,000 | USD | 13,592,974 | 357 | 0.04 |
| 22/11/2016 | EUR | 11,991,900 | PLN | 51,980,391 | 20 | 0.00 |
| 30/11/2016 | EUR | 357,143,851 | USD | 389,565,369 | 709 | 0.08 |
| 30/11/2016 | EUR | 103,503,788 | USD | 112,899,862 | 207 | 0.02 |
| 30/11/2016 | EUR | 10,281,558 | USD | 11,214,918 | 20 | 0.00 |
| 30/11/2016 | EUR | 9,036,073 | USD | 9,843,988 | 30 | 0.01 |
| 30/11/2016 | EUR | 302,738 | USD | 331,129 | - | (0.00) |
| 30/11/2016 | EUR | 139,311 | USD | 152,317 | - | (0.00) |
| 30/11/2016 | EUR | 132,984 | USD | 145,074 | - | 0.00 |
| 30/11/2016 | EUR | 89,710 | USD | 98,085 | - | (0.00) |
| 30/11/2016 | EUR | 23,831 | USD | 25,997 | - | 0.00 |
| 30/11/2016 | EUR | 2,421 | USD | 2,641 | - | 0.00 |
| 30/11/2016 | EUR | 1,237 | USD | 1,349 | - | 0.00 |
| 30/11/2016 | GBP | 249,143,516 | USD | 304,380,378 | (1,899) | (0.23) |
| 30/11/2016 | GBP | 55,565,491 | USD | 67,884,750 | (423) | (0.05) |
| 30/11/2016 | GBP | 6,366,363 | USD | 7,777,830 | (49) | (0.01) |
| 30/11/2016 | GBP | 415,456 | USD | 507,566 | (3) | (0.00) |
| 30/11/2016 | GBP | 281,896 | USD | 344,394 | (2) | (0.00) |
| 30/11/2016 | GBP | 141,595 | USD | 172,988 | (1) | (0.00) |
| 30/11/2016 | GBP | 17,900 | USD | 21,867 | - | (0.00) |
| 30/11/2016 | GBP | 10,194 | USD | 12,454 | - | (0.00) |
| 30/11/2016 | GBP | 7,879 | USD | 9,644 | - | (0.00) |
| 30/11/2016 | GBP | 3,039 | USD | 3,728 | - | (0.00) |
| 30/11/2016 | GBP | 655 | USD | 800 | - | (0.00) |
| 30/11/2016 | GBP | 88 | USD | 108 | - | (0.00) |
| 22/11/2016 | IDR | 182,175,200,000 | USD | 13,978,166 | (57) | (0.01) |
| 10/11/2016 | INR | 1,200,000,000 | USD | 17,784,365 | 158 | 0.01 |
| 19/12/2016 | INR | 1,200,000,000 | USD | 17,798,873 | 44 | 0.01 |
| 22/11/2016 | KRW | 25,105,200,000 | USD | 22,214,750 | (286) | (0.03) |
| 18/11/2016 | MXN | 255,700,000 | USD | 13,512,414 | 48 | 0.01 |
| 18/11/2016 | MXN | 255,100,000 | USD | 13,461,289 | 67 | 0.01 |
| 22/11/2016 | PEN | 6,500,000 | USD | 1,915,144 | 8 | 0.00 |
| 22/11/2016 | PHP | 1,728,360,000 | USD | 35,752,022 | (62) | (0.01) |
| 22/11/2016 | RON | 17,314,759 | EUR | 3,834,060 | 16 | 0.00 |
| 22/11/2016 | TRY | 56,200,000 | USD | 18,137,516 | (216) | (0.02) |
| 22/11/2016 | USD | 20,145,683 | BRL | 63,500,000 | 203 | 0.02 |
| 22/11/2016 | USD | 4,672,443 | BRL | 15,120,260 | (76) | (0.01) |
| 21/11/2016 | USD | 17,805,294 | CLP | 12,005,700,000 | (642) | (0.07) |
| 21/11/2016 | USD | 13,564,183 | CLP | 9,080,000,000 | (387) | (0.04) |
| 21/11/2016 | USD | 13,551,228 | CLP | 9,080,000,000 | (400) | (0.05) |
| 19/12/2016 | USD | 43,422,849 | CNH | 292,670,000 | 510 | 0.06 |
| 22/11/2016 | USD | 39,824,018 | COP | 117,062,700,000 | 422 | 0.05 |
| 22/11/2016 | USD | 22,399,203 | EUR | 20,300,000 | 223 | 0.03 |
| 30/11/2016 | USD | 21,771,293 | EUR | 19,961,210 | (42) | (0.00) |
| 30/11/2016 | USD | 12,285,031 | EUR | 11,263,396 | (23) | (0.00) |
| 30/11/2016 | USD | 3,588,590 | EUR | 3,290,159 | (7) | (0.00) |
| 30/11/2016 | USD | 380,499 | EUR | 349,271 | (1) | (0.00) |
| 30/11/2016 | USD | 357,660 | EUR | 327,916 | (1) | (0.00) |
| 30/11/2016 | USD | 50,204 | EUR | 45,917 | - | 0.00 |
| 30/11/2016 | USD | 42,184 | EUR | 38,668 | - | (0.00) |
| 30/11/2016 | USD | 8,041 | EUR | 7,373 | - | (0.00) |
| 30/11/2016 | USD | 934 | EUR | 857 | - | (0.00) |
| 30/11/2016 | USD | 85 | EUR | 78 | - | (0.00) |

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Settlement Date | | Amount Bought | | Amount Sold | Unrealised Gain (Loss) USD '000 | Total Net Assets % |
|--|-----|---------------|-----|-----------------|---------------------------------|--------------------|
| 30/11/2016 | USD | 3,980,320 | GBP | 3,258,151 | 25 | 0.00 |
| 30/11/2016 | USD | 892,629 | GBP | 730,675 | 6 | 0.00 |
| 30/11/2016 | USD | 155,145 | GBP | 127,000 | 1 | 0.00 |
| 30/11/2016 | USD | 101,096 | GBP | 82,753 | 1 | 0.00 |
| 30/11/2016 | USD | 6,597 | GBP | 5,400 | - | 0.00 |
| 30/11/2016 | USD | 4,545 | GBP | 3,721 | - | 0.00 |
| 30/11/2016 | USD | 2,233 | GBP | 1,828 | - | 0.00 |
| 30/11/2016 | USD | 106 | GBP | 87 | - | 0.00 |
| 22/11/2016 | USD | 28,652,439 | IDR | 375,977,300,000 | (79) | (0.01) |
| 22/11/2016 | USD | 22,041,006 | KRW | 25,069,440,000 | 144 | 0.02 |
| 22/11/2016 | USD | 13,371,254 | KRW | 15,280,000,000 | 25 | 0.00 |
| 22/11/2016 | USD | 25,950,650 | MXN | 493,282,927 | (197) | (0.02) |
| 18/11/2016 | USD | 17,780,261 | MXN | 334,100,000 | 63 | 0.01 |
| 22/11/2016 | USD | 13,862,183 | MYR | 58,540,000 | (60) | (0.01) |
| 18/11/2016 | USD | 13,348,935 | MYR | 55,900,000 | 52 | 0.01 |
| 18/11/2016 | USD | 4,092,060 | MYR | 17,300,000 | (23) | (0.00) |
| 22/11/2016 | USD | 5,840 | PEN | 20,000 | - | (0.00) |
| 22/11/2016 | USD | 22,403,199 | PHP | 1,092,380,000 | (154) | (0.02) |
| 19/12/2016 | USD | 13,238,827 | PHP | 635,980,000 | 111 | 0.01 |
| 22/11/2016 | USD | 5,161,234 | PLN | 20,410,000 | 25 | 0.00 |
| 22/11/2016 | USD | 35,556,200 | RUB | 2,269,250,000 | (325) | (0.04) |
| 18/11/2016 | USD | 17,835,958 | RUB | 1,139,600,000 | (202) | (0.02) |
| 22/11/2016 | USD | 20,286,294 | TRY | 63,438,692 | 57 | 0.01 |
| 22/11/2016 | USD | 36,203,758 | ZAR | 522,420,223 | (1,322) | (0.15) |
| 18/11/2016 | USD | 13,541,313 | ZAR | 189,400,000 | (74) | (0.01) |
| 18/11/2016 | USD | 12,844,354 | ZAR | 184,000,000 | (383) | (0.04) |
| 22/11/2016 | ZAR | 212,900,000 | USD | 15,076,548 | 217 | 0.03 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 3,769 | 0.44 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (7,396) | (0.85) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (3,627) | (0.41) |

Credit Default Swaps (0.76%) (2015 - 1.10%)

| Ccy | Notional | Security | Termination Date | Fair Value USD '000 | Total Net Assets % |
|-----------------------------------|------------|---------------|------------------|---------------------|--------------------|
| USD | 33,000,000 | CDX.EM.25 | 20/06/2021 | 1,958 | 0.23 |
| USD | 16,500,000 | CDX.EM.25 | 20/06/2021 | 979 | 0.11 |
| USD | 43,000,000 | CDX.EM.26 | 20/12/2021 | 2,689 | 0.31 |
| USD | 30,000,000 | Colombian TES | 20/12/2021 | 992 | 0.11 |
| Total Credit Default Swaps | | | | 6,618 | 0.76 |

Interest Rate Swaps (0.04%) (2015 - (0.00)%)

| Ccy | Notional | Security | Termination Date | Fair Value USD '000 | Total Net Assets % |
|----------------------------------|----------------|---|------------------|---------------------|--------------------|
| KRW | 25,503,000,000 | Pay 1.415% fixed Receive 3 month KWDC variable | 07/10/2026 | 309 | 0.04 |
| Total Interest Rate Swaps | | | | 309 | 0.04 |

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value USD '000 | Total Net Assets % |
|--|---|--|--------------------------|
| Options Purchased (0.11%) (2015 - nil) | | | |
| 26,500,000 | USD Put/COP at 2,920 Call Expiring November 2016 | 220 | 0.03 |
| 27,000,000 | USD Put/ZAR at 13.350 Call Expiring November 2016 | 141 | 0.02 |
| 27,000,000 | USD Put/BRL at 3.200 Call Expiring November 2016 | 530 | 0.05 |
| 27,730,000 | USD Put/TRY at 3.075 Call Expiring November 2016 | 21 | 0.01 |
| Options purchased at fair value | | 912 | 0.11 |
| Options Written ((0.01)%) (2015 - Nil) | | | |
| (27,000,000) | USD Put/ZAR at 12.500 Call Expiring November 2016 | (16) | (0.00) |
| (27,000,000) | USD Put/BRL at 3.000 Call Expiring November 2016 | (39) | (0.01) |
| Options written at fair value | | (55) | (0.01) |
| Futures Contracts (0.00%) (2015 - Nil) | | | |
| Notional Amount USD | Average Cost Price USD | Unrealised Gain (Loss) USD '000 | Total Net Assets % |
| (35,633,984) | (129.58) | 275 of US 10YR Note (CBT) Short Futures Contracts Expiring 20 Dec 2016 | 17 0.00 |
| Net unrealised gain on open futures contracts | | 17 | 0.00 |
| Total Financial Derivative Instruments | | 4,174 | 0.49 |
| | | Fair Value USD '000 | Total Net Assets % |
| Total Investments | | 729,108 | 84.04 |
| Cash and cash equivalents | | 50,549 | 5.82 |
| Cash held with brokers for derivative contracts | | 2,627 | 0.30 |
| Other net assets | | 85,370 | 9.84 |
| Net Assets | | 867,654 | 100.00 |

*UCITS Investment Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2016 (continued)

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 51.14 |
| Transferable securities dealt in on another regulated market | 8.30 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c) | 15.81 |
| Investment Funds | 7.07 |
| Over the counter financial derivative instruments | 1.32 |
| Other current assets | 16.36 |
| Total | 100.00 |

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

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

The counterparties for credit default swaps are:

Barclays Bank
Citibank

The counterparty for the interest rate swap is HSBC Bank.

The counterparties for the options are:

Citibank
Goldman Sachs
UBS AG

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

The Fund received a total of USD '000, 7,588 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|---|------------------------|--------------------------|
| Transferable Securities (97.23%) (2015 - 88.61%) | | | |
| Equities (0.38%) (2015 - 0.04%) | | | |
| Norway (2015 - 0.04%) | | | |
| 116,546 | Norwegian Energy Co ASA | 1,067 | 0.38 |
| | Total Equities | 1,067 | 0.38 |
| Debt Securities (95.98%) (2015 - 88.28%) | | | |
| Australia (2015 - 2.07%) | | | |
| 1,632,707 | Pepper Residential Securities Trust 8.365% due 10/11/55 | 1,020 | 0.37 |
| 161,164 | Resimac MBS Trust 9.110% due 07/02/55 | 101 | 0.04 |
| 2,225,589 | Resimac MBS Trust 8.110% due 07/02/55 | 1,394 | 0.50 |
| | | 2,515 | 0.91 |
| Austria (2015 - 1.41%) | | | |
| 1,700,000 | Raiffeisen Bank International AG 6.625% due 18/05/21 | 1,689 | 0.61 |
| 2,500,000 | Raiffeisen Bank International AG 4.500% due 21/02/25 | 2,205 | 0.79 |
| | | 3,894 | 1.40 |
| Belgium (2015 - 0.36%) | | | |
| | | - | - |
| Bermuda (2015 - 2.66%) | | | |
| 23,406 | Sector Re V Ltd Zero Coupon due 01/12/19 | 41 | 0.01 |
| Canada (2015 - nil) | | | |
| 8,520,000 | Fortis Inc 3.055% due 04/10/26 | 6,916 | 2.49 |
| 287,000 | Viterra Inc 5.950% due 01/08/20 | 254 | 0.09 |
| | | 7,170 | 2.58 |
| Cayman Islands (2015 - 2.82%) | | | |
| 2,583,000 | Cerberus Loan Funding XVI LP 6.236% due 17/11/27 | 2,079 | 0.75 |
| 2,293,000 | CK Hutchison Finance 16 II Ltd 0.875% due 03/10/24 | 2,039 | 0.74 |
| 26,000,000 | Magnolia Finance XII 10/17 1.000% due 29/10/17 | 2,708 | 0.98 |
| 4,000,000 | Regatta VII Funding Ltd 4.604% due 20/12/28 | 3,205 | 1.15 |
| 3,000,000 | Vale Overseas Ltd 5.625% due 15/09/19 | 2,639 | 0.95 |
| | | 12,670 | 4.57 |
| Denmark (2015 - nil) | | | |
| 2,710,000 | Nykredit Realkredit AS 4.000% due 03/06/36 | 2,521 | 0.91 |
| 3,400,000 | TDC AS 1.750% due 27/02/27 | 3,025 | 1.09 |
| | | 5,546 | 2.00 |
| France (2015 - 6.90%) | | | |
| 1,464,000 | BNP Paribas SA 1.125% due 16/08/22 | 1,422 | 0.51 |
| 1,850,000 | BNP Paribas SA 0.750% due 11/11/22 | 1,692 | 0.61 |
| 2,700,000 | Danone SA 0.167% due 03/11/20 | 2,427 | 0.87 |
| 3,107,695 | Mint Mezzaine Zero Coupon due 19/02/18 | 1,405 | 0.51 |
| 1,500,000 | SFR Group SA 7.375% due 01/05/26 | 1,237 | 0.45 |
| 2,391,000 | Societe Generale SA 7.375% due 29/12/49 | 1,968 | 0.71 |
| 2,492,000 | Total SA 3.369% due 29/12/49 | 2,220 | 0.80 |
| 1,962,000 | Total SA 2.708% due 29/12/49 | 1,757 | 0.63 |
| | | 14,128 | 5.09 |
| Germany (2015 - 3.64%) | | | |
| 4,014,787 | Craft CLO Ltd 9.530% due 15/01/23 | 2,514 | 0.91 |
| 2,000,000 | Daimler AG 1.750% due 08/11/17 | 2,017 | 0.73 |
| 3,500,000 | Unitymedia GmbH 3.750% due 15/01/27 | 3,002 | 1.08 |
| | | 7,533 | 2.72 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|-----------------------------------|--|------------------------|--------------------------|
| Ireland (2015 - 6.60%) | | | |
| 3,911,000 | Avoca CLO XVII DAC 1.000% due 15/01/30 | 3,357 | 1.21 |
| 4,500,000 | BlackRock European CLO 2 DAC Zero Coupon due 15/01/30 | 3,833 | 1.38 |
| 1,032,000 | Eaton Capital Unlimited Co 0.750% due 20/09/24 | 919 | 0.33 |
| 8,634,400 | Lansdowne Mortgage Securities No 1 Plc Zero Coupon due 15/06/45 | 6,282 | 2.27 |
| 1,700,000 | Sorrento Park CLO Ltd 4.601% due 16/11/27 | 1,377 | 0.50 |
| 8,500,000 | Swancastle Ltd Zero Coupon due 23/12/35 | 7,948 | 2.86 |
| 4,500,000 | Tymon Park CLO Ltd 5.700% due 21/01/29 | 3,835 | 1.38 |
| 2,000,000 | Virgin Media Receivables Financing Notes I DAC 5.500% due 15/09/24 | 1,970 | 0.71 |
| | | 29,521 | 10.64 |
| Italy (2015 - 3.06%) | | | |
| 450,000 | Banca Monte dei Paschi di Siena SpA 5.000% due 21/04/20 | 319 | 0.12 |
| 2,900,000 | Banca Monte dei Paschi di Siena SpA 5.600% due 09/09/20 | 2,062 | 0.74 |
| 3,231,000 | Banco Popolare SC 2.750% due 27/07/20 | 2,995 | 1.08 |
| 2,309,000 | UniCredit SpA 4.375% due 03/01/27 | 2,083 | 0.75 |
| 4,350,000 | UniCredit SpA 6.750% due 29/12/49 | 3,502 | 1.26 |
| | | 10,961 | 3.95 |
| Japan (2015 - 0.81%) | | | |
| | | - | - |
| Jersey (2015 - 1.71%) | | | |
| 1,250,000 | CPUK Finance Ltd 7.000% due 28/02/42 | 1,328 | 0.48 |
| 1,150,000 | RZB Finance Jersey IV Ltd 1.638% due 29/05/49 | 930 | 0.33 |
| | | 2,258 | 0.81 |
| Liberia (2015 - 0.10%) | | | |
| | | - | - |
| Luxembourg (2015 - 0.50%) | | | |
| 1,250,000 | Cabot Financial Luxembourg SA 6.500% due 01/04/21 | 1,224 | 0.44 |
| 2,117,108 | Compartment Driver UK Two SA 0.683% due 25/01/23 | 2,118 | 0.76 |
| 2,600,000 | Glencore Finance Europe SA 2.081% due 06/05/18 | 2,132 | 0.77 |
| | | 5,474 | 1.97 |
| Netherlands (2015 - 7.19%) | | | |
| 4,000,000 | ATF Netherlands BV 1.500% due 15/07/24 | 3,504 | 1.26 |
| 2,000,000 | E-Mac BV 10.178% due 25/07/38 | 1,070 | 0.39 |
| 10,000,000 | E-Mac BV 6.702% due 25/02/58 | 5,646 | 2.04 |
| 1,832,000 | EDP Finance BV 4.900% due 01/10/19 | 1,600 | 0.57 |
| 4,324,000 | Mylan NV 3.950% due 15/06/26 | 3,593 | 1.30 |
| 2,300,000 | Volkswagen Financial Services NV 1.250% due 15/12/16 | 2,301 | 0.83 |
| | | 17,714 | 6.39 |
| Nigeria (2015 - nil) | | | |
| 5,940,000 | ASB Finance Ltd 1.000% due 07/09/20 | 5,837 | 2.10 |
| Norway (2015 - 0.07%) | | | |
| 927,875 | Norse Energy Corporation ASA 1.000% due 22/07/13 | -* | 0.00 |
| 94,799 | Start Up 271 AS 0.100% due 27/09/20 | 39 | 0.01 |
| | | 39 | 0.01 |
| Portugal (2015 - 0.71%) | | | |
| 2,000,000 | Galp Gas Natural Distribuicao SA 1.375% due 19/09/23 | 1,796 | 0.65 |
| Spain (2015 - 8.09%) | | | |
| 2,600,000 | Banco Popular Espanol SA 8.250% due 29/04/49 | 2,172 | 0.78 |
| 4,600,000 | BBVA Leasing 1 FTA 0.502% due 26/05/31 | 1,179 | 0.43 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|---|------------------------|--------------------------|
| 3,200,000 | Inmobiliaria Colonial SA 1.450% due 28/10/24 | 2,834 | 1.02 |
| 3,200,000 | Rural Hipotecario I Fondo De Titulizacion Hipotec Zero Coupon due 19/01/44 | 2,415 | 0.87 |
| | | 8,600 | 3.10 |
| | Sweden (2015 - 0.12%) | | |
| 516,000 | Svenska Handelsbanken AB 1.875% due 29/08/17 | 521 | 0.19 |
| | Switzerland (2015 - 3.24%) | - | - |
| | United Kingdom (2015 - 33.46%) | | |
| 2,105,000 | Anglo American Capital Plc 4.125% due 15/04/21 | 1,765 | 0.64 |
| 2,750,000 | Annington Finance No 5 Plc 13.000% due 15/01/23 | 3,216 | 1.16 |
| 3,000,000 | Aura Secured Finance Loan 1.000% due 29/04/18 | 3,000 | 1.08 |
| 2,802,000 | Barclays Plc 7.875% due 29/12/49 | 2,306 | 0.83 |
| 3,000,000 | British Telecommunications Plc 6.625% due 23/06/17 | 3,112 | 1.12 |
| 2,164,000 | Celeste Mortgage Funding Plc 2.482% due 15/03/45 | 1,796 | 0.65 |
| 465,000 | Channel Link Enterprises Finance Plc 3.979% due 30/06/50 | 467 | 0.17 |
| 4,000,000 | Delamare Cards 0.914% due 19/05/21 | 3,995 | 1.44 |
| 2,000,000 | E-CARAT 2 Plc 1.265% due 18/10/21 | 1,997 | 0.72 |
| 3,000,000 | Eurogarages Term Bank 1.000% due 31/01/23 | 2,925 | 1.05 |
| 3,193,000 | Hawksmoor Mortgages 2016-1 Plc 2.896% due 25/05/53 | 3,138 | 1.13 |
| 3,500,000 | Hawksmoor Mortgages 2016-2 Plc 3.111% due 25/05/53 | 3,316 | 1.20 |
| 2,500,000 | HSBC Bank 1.188% due 29/06/49 | 1,441 | 0.52 |
| 2,550,000 | HSBC Holdings Pls 6.375% due 18/10/22 | 2,653 | 0.96 |
| 1,350,000 | Jerrold Finco Plc 6.250% due 15/09/21 | 1,337 | 0.48 |
| 5,000,000 | Landmark Mortgage Securities No 3 4.401% due 17/04/44 | 4,263 | 1.54 |
| 1,530,000 | London Stock Exchange Group Plc 9.125% due 18/10/19 | 1,869 | 0.67 |
| 3,107,695 | Mint Mezzaine Zero Coupon due 19/02/18 | 3,079 | 1.11 |
| 2,340,000 | Newday Funding 2015-2 Plc 3.567% due 15/11/24 | 2,316 | 0.83 |
| 4,986,000 | NewDay Funding 2016-1 Plc 4.617% due 15/06/24 | 5,092 | 1.84 |
| 3,800,000 | Residential Mortgage Securities 26 Plc Zero Coupon due 4/02/41 | 3,192 | 1.15 |
| 4,212,355 | Resimac MBS Trust 1.301% due 24/10/45 | 4,188 | 1.51 |
| 4,250,193 | RMAC Securities No 1 0.576% due 12/06/44 | 3,169 | 1.14 |
| 3,000,000 | Silverstone Master Issuer Plc 0.137% due 21/01/70 | 2,721 | 0.98 |
| 3,809,755 | Taurus 2013 GMF1 0.751% due 21/05/24 | 3,442 | 1.24 |
| 5,000,000 | Towd Point Mortgage Funding 2016 - Auburn 10 Plc 2.206% due 20/04/45 | 4,677 | 1.69 |
| 1,496,000 | Trinity Acquisition Plc 3.500% due 15/09/21 | 1,273 | 0.46 |
| | | 75,745 | 27.31 |
| | United States (2015 - 2.76%) | | |
| 2,166,000 | Axalta Coating Systems LLC 4.875% due 15/08/24 | 1,825 | 0.66 |
| 4,203,000 | Bank of America Corporation 2.300% due 25/07/25 | 4,082 | 1.47 |
| 1,535,000 | Celanese US Holdings LLC 5.875% due 15/06/21 | 1,444 | 0.52 |
| 1,500,000 | Celanese US Holdings LLC 4.625% due 15/11/22 | 1,352 | 0.49 |
| 2,000,000 | Citgo Holding Inc 10.750% due 15/02/20 | 1,680 | 0.61 |
| 2,000,000 | Colony Starwood Homes Trust 2016-2 3.885% due 17/12/33 | 1,657 | 0.6 |
| 1,500,000 | Endeavor Energy Resources LP 7.000% due 15/08/21 | 1,286 | 0.46 |
| 2,700,000 | Flagship Credit Auto Trust 2016-1 6.220% due 15/06/22 | 2,388 | 0.86 |
| 1,200,000 | Gulfport Energy Corporation 6.000% due 15/10/24 | 1,025 | 0.37 |
| 2,000,000 | Herc Rentals Inc 7.500% due 01/06/22 | 1,693 | 0.61 |
| 8,000,000 | Home Partners of America Trust 2016-2 4.315% due 17/10/33 | 6,569 | 2.37 |
| 3,755,316 | JP Morgan Chase Commercial Mortgage Securities Trust 2007 -CIBC19 5.903% due 12/02/49 | 3,132 | 1.13 |
| 3,000,000 | JPMorgan Chase & Co 4.250% due 25/01/17 | 3,026 | 1.09 |
| 3,871,000 | Kraft Heinz Foods Co 4.875% due 15/02/25 | 3,516 | 1.27 |
| 5,000,000 | ML-CFC Commercial Mortgage Trust 2007-8 6.069% due 12/08/49 | 4,089 | 1.47 |
| 1,500,000 | Sprint Communications Inc 6.000% due 01/12/16 | 1,241 | 0.45 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|--|---|------------------------|--------------------------|
| 2,000,000 | Talen Energy 1.000% due 13/10/23 | 1,623 | 0.59 |
| 2,244,000 | Thermo Fisher Scientific Inc 1.375% due 12/09/28 | 1,977 | 0.71 |
| 2,700,000 | Viacom Inc 5.250% due 01/04/44 | 2,333 | 0.84 |
| 1,476,000 | Wells Fargo & Co 2.000% due 28/07/25 | 1,422 | 0.52 |
| 3,470,000 | Western Gas Partners LP 3.950% due 01/06/25 | 2,877 | 1.04 |
| 716,000 | Western Gas Partners LP 5.450% due 01/04/44 | 607 | 0.22 |
| 1,663,000 | Williams Partners LP 4.300% due 04/03/24 | 1,411 | 0.51 |
| 727,000 | Williams Partners LP 4.000% due 15/09/25 | 601 | 0.22 |
| 1,500,000 | WMG Acquisition Corporation 4.125% due 01/11/24 | 1,396 | 0.50 |
| | | 54,252 | 19.58 |
| Total Debt Securities | | 266,215 | 95.98 |
| Warrants (0.87%) (2015 - 0.29%) | | | |
| Ireland (2015 - 0.29%) | | | |
| 11,487 | Eircom Holdco SA | 2,420 | 0.87 |
| 231,957 | Iona Energy Co Plc | -** | - |
| | | 2,420 | 0.87 |
| Total Warrants | | 2,420 | 0.87 |
| Total Transferable Securities | | 269,702 | 97.23 |
| Investment Funds (10.14%) (2015 - 9.36%) | | | |
| Ireland (2015 - 9.36%) | | | |
| 28,123,578 | Insight Liquidity Funds Plc - GBP Liquidity Fund*** | 28,124 | 10.14 |
| Total Investment Funds | | 28,124 | 10.14 |
| Total Investments excluding Financial Derivative Instruments (107.37%) (2015: 97.97%) | | 297,826 | 107.37 |

Financial Derivative Instruments ((1.11%) (2015 - (0.29)%)

Credit Default Swaps ((0.18%) (2015 - (1.25)%)

| Ccy | Notional | Security | Termination Date | Fair Value GBP '000 | Total Net Assets % |
|-----|--------------|---------------------------------|---------------------|------------------------|--------------------------|
| EUR | 3,200,000 | Anglo American Plc | 20/12/2021 | 330 | 0.12 |
| USD | (20,000,000) | Australia & New Zealand Banking | 20/12/2016 | (40) | (0.01) |
| USD | (6,070,000) | Bank of China Ltd | 20/12/2020 | (7) | (0.00) |
| EUR | (7,500,000) | Bayerischemotoren Werke AG | 20/12/2020 | (177) | (0.06) |
| EUR | (10,000,000) | Daimler AG | 20/12/2016 | (22) | (0.01) |
| EUR | (9,300,000) | Daimler AG | 20/06/2021 | (222) | (0.08) |
| USD | (7,700,000) | General Mills Inc | 20/12/2020 | (191) | (0.07) |
| EUR | (3,200,000) | Glencore International AG | 20/12/2021 | (424) | (0.16) |
| EUR | (10,000,000) | Hammerson Plc | 20/03/2017 | (34) | (0.01) |
| EUR | 500,000 | Rolls-Royce Plc | 20/12/2020 | 1 | 0.00 |
| EUR | 2,100,000 | Rolls-Royce Plc | 20/12/2020 | 6 | 0.00 |
| EUR | 1,050,000 | Rolls-Royce Plc | 20/12/2020 | 3 | 0.00 |
| USD | 1,400,000 | Royal Caribbean Cruises Ltd | 20/06/2021 | 171 | 0.06 |
| USD | 3,700,000 | Royal Caribbean Cruises Ltd | 20/06/2021 | 449 | 0.17 |
| EUR | 4,700,000 | Sky Plc | 20/12/2021 | 25 | 0.01 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Ccy | Notional | Security | Termination Date | Fair Value GBP '000 | Total Net Assets % |
|---|--------------|-------------------------|------------------|---------------------|--------------------|
| EUR | 9,000,000 | Standard Chartered Bank | 20/12/2020 | 283 | 0.10 |
| USD | (14,300,000) | Union Pacific Corp | 20/12/2020 | (400) | (0.15) |
| EUR | (1,500,000) | Valeo | 20/12/2020 | (32) | (0.01) |
| EUR | (1,500,000) | Valeo | 20/12/2020 | (32) | (0.01) |
| EUR | (1,500,000) | Valeo | 20/12/2020 | (32) | (0.01) |
| EUR | (6,850,000) | Veolia Environnement SA | 20/09/2020 | (162) | (0.06) |
| Credit default swaps at fair value gain | | | | 1,268 | 0.46 |
| Credit default swaps at fair value loss | | | | (1,775) | (0.64) |
| Total Credit Default Swaps | | | | (507) | (0.18) |

Forward Foreign Currency Exchange Contracts ((1.17)%) (2015 - 0.74%)

| Settlement Date | Amount Bought | | Amount Sold | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|-----------------|---------------|------------|-------------|------------|---------------------------------|--------------------|
| 11/11/2016 | EUR | 5,902,000 | GBP | 5,128,720 | 181 | 0.08 |
| 30/11/2016 | EUR | 72 | GBP | 64 | - | 0.00 |
| 30/11/2016 | EUR | 88 | GBP | 78 | - | 0.00 |
| 30/11/2016 | EUR | 135,555 | GBP | 121,019 | 1 | 0.00 |
| 30/11/2016 | EUR | 8,930 | GBP | 7,972 | - | 0.00 |
| 30/11/2016 | EUR | 3,798,233 | GBP | 3,391,344 | 27 | 0.01 |
| 30/11/2016 | EUR | 2,023 | GBP | 1,807 | - | 0.00 |
| 30/11/2016 | EUR | 2,440 | GBP | 2,179 | - | 0.00 |
| 30/11/2016 | EUR | 248,305 | GBP | 221,705 | 2 | 0.00 |
| 30/11/2016 | EUR | 5,393,198 | GBP | 4,815,446 | 39 | 0.01 |
| 30/11/2016 | EUR | 15,466,380 | GBP | 13,809,529 | 111 | 0.04 |
| 30/11/2016 | EUR | 27 | GBP | 24 | - | 0.00 |
| 04/11/2016 | GBP | 2,348,117 | AUD | 3,930,000 | (106) | (0.04) |
| 09/11/2016 | GBP | 10,225,015 | USD | 13,350,000 | (775) | (0.28) |
| 09/11/2016 | GBP | 1,736,024 | USD | 2,253,000 | (120) | (0.04) |
| 09/11/2016 | GBP | 1,368,961 | USD | 1,734,000 | (60) | (0.02) |
| 09/11/2016 | GBP | 1,384,915 | USD | 1,703,000 | (18) | (0.01) |
| 11/11/2016 | GBP | 25,629,763 | EUR | 29,383,000 | (806) | (0.30) |
| 16/11/2016 | GBP | 29,051,195 | USD | 36,996,000 | (1,429) | (0.52) |
| 16/11/2016 | GBP | 1,583,085 | USD | 1,956,000 | (28) | (0.01) |
| 16/11/2016 | GBP | 2,265,514 | USD | 2,778,000 | (23) | (0.01) |
| 16/11/2016 | GBP | 59,525 | USD | 73,000 | (1) | (0.00) |
| 30/11/2016 | GBP | 49,238 | EUR | 55,153 | - | 0.00 |
| 30/11/2016 | GBP | 184,085 | EUR | 206,196 | (2) | (0.00) |
| 30/11/2016 | GBP | 42,880 | EUR | 47,912 | - | 0.00 |
| 30/11/2016 | GBP | 105,681 | USD | 129,112 | (1) | (0.00) |
| 02/12/2016 | GBP | 6,310,305 | EUR | 7,008,000 | 2 | 0.00 |
| 02/12/2016 | GBP | 148,739 | EUR | 166,000 | (1) | (0.00) |
| 02/12/2016 | GBP | 66,332 | EUR | 74,000 | - | 0.00 |
| 02/12/2016 | GBP | 113,347 | EUR | 127,000 | (1) | (0.00) |
| 02/12/2016 | GBP | 164,701 | EUR | 185,000 | (2) | (0.00) |
| 09/12/2016 | GBP | 36,214,523 | USD | 44,303,000 | (267) | (0.10) |
| 14/12/2016 | GBP | 30,118,372 | EUR | 33,647,000 | (176) | (0.06) |
| 13/01/2017 | GBP | 2,684,107 | HKD | 25,646,000 | (38) | (0.01) |
| 13/01/2017 | GBP | 950,247 | NOK | 9,556,000 | - | 0.00 |
| 16/11/2016 | USD | 2,486,000 | GBP | 2,038,688 | 10 | 0.00 |
| 16/11/2016 | USD | 12,738,000 | GBP | 10,361,210 | 133 | 0.05 |
| 16/11/2016 | USD | 1,569,000 | GBP | 1,281,925 | 11 | 0.00 |
| 16/11/2016 | USD | 4,252,000 | GBP | 3,481,993 | 21 | 0.01 |
| 30/11/2016 | USD | 156,040 | GBP | 127,729 | 1 | 0.00 |
| 30/11/2016 | USD | 34 | GBP | 28 | - | 0.00 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Settlement Date | | Amount Bought | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|-----|---------------|---------------|---------------------------------|--------------------|
| 30/11/2016 | USD | 28 | GBP 23 | - | 0.00 |
| 30/11/2016 | USD | 73,375 | GBP 60,062 | - | 0.00 |
| 30/11/2016 | USD | 885 | GBP 724 | - | 0.00 |
| 30/11/2016 | USD | 5,639,744 | GBP 4,616,282 | 29 | 0.01 |
| 30/11/2016 | USD | 22 | GBP 18 | - | 0.00 |
| 30/11/2016 | USD | 11,861,344 | GBP 9,708,829 | 61 | 0.02 |
| 30/11/2016 | USD | 2,585 | GBP 2,116 | - | 0.00 |
| 30/11/2016 | USD | 2,101 | GBP 1,719 | - | 0.00 |
| 30/11/2016 | USD | 67,274 | GBP 55,065 | - | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 629 | 0.23 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (3,854) | (1.40) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | (3,225) | (1.17) |

| Nominal/Holding | | Fair Value GBP '000 | Total Net Assets % |
|--|---|---------------------|--------------------|
| Options Purchased (0.05%) (2015 - 0.29%) | | | |
| 308,400 | Deutsche Bank at 11.5 Expiring December 2016 | 83 | 0.04 |
| 169,600 | National Oilwell Varco at 25 Expiring January 2017 | 36 | 0.01 |
| 696,813 | Standard Chartered at 3.6 Expiring December 2016 | - | 0.00 |
| 13,400 | S&P 500 Index at 1600 Expiring December 2016 | 9 | 0.00 |
| Options purchased at fair value | | 128 | 0.05 |
| Swaptions Purchased (0.15%) (2015 - 0.08%) | | | |
| 100,000,000 | EUR Put/Citibank at 80 Expiring November 2016 | 9 | 0.00 |
| 75,100,000 | USD Put/JP Morgan Chase at 85 Expiring November 2016 | 9 | 0.00 |
| 32,400,000 | EUR Put/Citibank at 85 Expiring December 2016 | 32 | 0.01 |
| 15,700,000 | EUR Put/Citibank at 400 Expiring January 2017 | 77 | 0.03 |
| 63,400,000 | EUR Call/Credit Suisse at 72.500 Expiring November 2016 | 68 | 0.02 |
| 15,300,000 | EUR Put/Citibank at 387.500 Expiring March 2017 | 176 | 0.07 |
| 67,500,000 | USD Put/JP Morgan Chase at 90 Expiring December 2016 | 58 | 0.02 |
| Total Swaptions Purchased | | 429 | 0.15 |
| Swaptions Written ((0.20%) (2015 - (0.11)%) | | | |
| (100,000,000) | EUR Put/Citibank at 90 Expiring November 2016 | (2) | (0.00) |
| (16,500,000) | EUR Put/Citibank at 387.500 Expiring November 2016 | (8) | (0.00) |
| (32,400,000) | EUR Put/Citibank at 105 Expiring December 2016 | (9) | (0.00) |
| (31,400,000) | EUR Put/Citibank at 437.500 Expiring January 2017 | (92) | (0.03) |
| (126,800,000) | EUR Call/Credit Suisse at 70 Expiring November 2016 | (67) | (0.02) |
| (15,300,000) | EUR Put/Citibank at 350 Expiring December 2016 | (106) | (0.05) |
| (67,500,000) | USD Put/JP Morgan Chase at 75 Expiring December 2016 | (177) | (0.07) |
| (67,500,000) | USD Call/JP Morgan Chase at 75 Expiring December 2016 | (88) | (0.03) |
| Total Swaptions Written | | (549) | (0.20) |

Futures Contracts (0.24%) (2015 - (0.04)%)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|---------------------|------------------------|--|---------------------------------|--------------------|
| (23,920,368) | (118.42) | 202 of Euro Bobl Futures Short Futures Contracts Expiring Dec 2016 | 92 | 0.03 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|------------------------------|---|---------------------------------------|--------------------------|
| (13,640,868) | (148.27) | 92 of Euro Bund Futures Short Futures Contracts Expiring Dec 2016 | 223 | 0.09 |
| (1,575,960) | (131.33) | 12 of Long Gilt Futures Short Futures Contracts Expiring Dec 2016 | 75 | 0.03 |
| (10,791,498) | (107.91) | 100 of US 10YR Note (CBT) Short Futures Contracts Expiring Dec 2016 | 151 | 0.05 |
| (24,694,346) | (99.57) | 248 of US 5YR Note (CBT) Short Futures Contracts Expiring Dec 2016 | 114 | 0.04 |
| (295,350) | (147.68) | 2 of US Ultra Bond CBT Short Futures Contracts Expiring Dec 2016 | 7 | 0.00 |
| Unrealised gain on open future contracts | | | 662 | 0.24 |
| Net unrealised gain on open futures contracts | | | 662 | 0.24 |
| Total Financial Derivative Instruments | | | (3,062) | (1.11) |
| | | | Fair Value GBP '000 | Total Net Assets % |
| Total Investments | | | 294,764 | 106.26 |
| Cash and cash equivalents | | | 1,541 | 0.56 |
| Cash held with brokers for derivative contracts | | | 1,651 | 0.60 |
| Other net liabilities | | | (20,566) | (7.42) |
| Net Assets | | | 277,390 | 100.00 |

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

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

***UCITS Investment Funds.

Analysis of Total Gross Assets

| | % of Total Gross Assets |
|---|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 43.19 |
| Transferable securities dealt in on another regulated market | 36.38 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 7.98 |
| Investment Funds | 9.13 |
| Exchange traded financial derivative instruments | 0.21 |
| Over the counter financial derivative instruments | 0.79 |
| Other current assets | 2.32 |
| Total | 100.00 |

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2016 (continued)

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

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

The counterparties for the Credit Default Swaps are:

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

The brokers for the swaptions purchased and swaptions written are:

Citibank
Credit Suisse
JP Morgan Chase

The broker for the open futures contracts and options purchased is Goldman Sachs.

The Fund received a total of GBP '000, 453 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2016. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|---|------------------------|--------------------------|
| Transferable Securities (18.34%) (2015 - 17.25%) | | | |
| Equities (1.14%) (2015 - 1.16%) | | | |
| Guernsey (2015 - 1.16%) | | | |
| 19,576,409 | Amedeo Air Four Plus Ltd | 20,482 | 0.65 |
| 14,736,281 | Renewables Infrastructure Group Ltd | 15,628 | 0.49 |
| | | 36,110 | 1.14 |
| Total Equities | | 36,110 | 1.14 |
| Debt Securities (17.20%) (2015 - 16.09%) | | | |
| Australia (2015 - 1.47%) | | | |
| 10,000,000 | Commonwealth Bank of Australia 0.668% due 13/01/17 | 10,001 | 0.31 |
| 16,000,000 | Commonwealth Bank of Australia 1.101% due 26/10/18 | 16,082 | 0.51 |
| 3,301,000 | National Australia Bank Ltd 0.869% due 14/11/16 | 3,302 | 0.10 |
| 10,000,000 | National Australia Bank Ltd 0.602% due 15/12/16 | 10,001 | 0.32 |
| 10,000,000 | National Australia Bank Ltd 0.646% due 14/02/17 | 10,005 | 0.32 |
| 10,000,000 | Westpac Banking Corp 0.579% due 14/12/16 | 9,998 | 0.32 |
| 17,000,000 | Westpac Banking Corp 0.740% due 28/11/17 | 17,008 | 0.54 |
| | | 76,397 | 2.42 |
| Canada (2015 - 0.95%) | | | |
| 10,000,000 | Bank of Montreal 0.590% due 30/11/16 | 10,000 | 0.32 |
| 10,000,000 | Bank of Montreal 0.686% due 19/01/17 | 10,002 | 0.32 |
| 10,000,000 | Bank of Nova Scotia 0.677% due 08/02/17 | 10,003 | 0.32 |
| 10,000,000 | Canadian Imperial Bank of Commerce 0.602% due 15/12/16 | 10,001 | 0.31 |
| 20,000,000 | Canadian Imperial Bank of Commerce 0.682% due 01/02/17 | 19,998 | 0.63 |
| 15,000,000 | Royal Bank of Canada 0.629% due 19/12/16 | 15,001 | 0.47 |
| 10,000,000 | Royal Bank of Canada 0.678% due 13/01/17 | 9,999 | 0.32 |
| 10,000,000 | Royal Bank of Canada 1.096% due 09/10/18 | 10,066 | 0.32 |
| 13,555,000 | Toronto Dominion Bank 0.786% due 19/01/18 | 13,559 | 0.43 |
| | | 108,629 | 3.44 |
| Denmark (2015 - nil) | | | |
| 20,000,000 | Danske Bank A/S 0.883% due 04/10/18 | 20,010 | 0.63 |
| Finland (2015 - 0.10%) | | | |
| | | - | - |
| France (2015 - 0.85%) | | | |
| 11,000,000 | Banque Populaire Caisse D'epargne 1.179% due 06/03/17 | 11,015 | 0.35 |
| Germany (2015 - 1.13%) | | | |
| 20,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.706% due 19/10/17 | 20,009 | 0.64 |
| 2,900,000 | NRW Bank 0.661% due 17/01/17 | 2,901 | 0.09 |
| | | 22,910 | 0.73 |
| Ireland (2015 - 0.56%) | | | |
| 13,740,000 | GE Capital UK Funding Unlimited Co 0.831% due 16/01/18 | 13,742 | 0.43 |
| Italy (2015 - 1.51%) | | | |
| | | - | - |
| Japan (2015 - 1.50%) | | | |
| | | - | - |
| Luxembourg (2015 - 0.28%) | | | |
| | | - | - |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|---|------------------------|--------------------------|
| | Netherlands (2015 - 1.80%) | | |
| 7,800,000 | Bank Nederlandse Gemeenten NV 0.559% due 03/04/18 | 7,806 | 0.25 |
| 10,000,000 | Nederlandse Waterschapsbank NV 0.566% due 09/04/18 | 10,013 | 0.31 |
| | | 17,819 | 0.56 |
| | New Zealand (2015 - 0.41%) | | |
| 2,000,000 | ASB Finance Ltd 0.959% due 13/03/17 | 2,003 | 0.06 |
| 10,000,000 | Westpac Securities NZ Ltd 0.676% due 23/12/16 | 10,002 | 0.33 |
| 8,000,000 | Westpac Securities NZ Ltd 0.776% due 23/06/17 | 8,004 | 0.25 |
| 10,000,000 | Westpac Securities NZ Ltd 0.843% due 02/10/17 | 10,013 | 0.32 |
| | | 30,022 | 0.96 |
| | Singapore (2015 - 0.38%) | | |
| 9,400,000 | Oversea-Chinese Banking Corp Ltd 0.786% due 15/05/17 | 9,406 | 0.30 |
| | Spain (2015 - 2.94%) | | |
| 33,300,000 | Spain Government Bond 2.150% due 31/10/25 | 32,726 | 1.04 |
| | Sweden (2015 - 0.30%) | | |
| 10,000,000 | Svenska Handelsbanken AB 0.677% due 10/07/17 | 10,000 | 0.32 |
| | Switzerland (2015 - 0.61%) | - | - |
| | United Kingdom (2015 - 1.30%) | - | - |
| | United States (2015 - nil) | | |
| 230,000,000 | U.S. Treasury Inflation Indexed Bonds 0.125% due 15/07/26 | 190,175 | 6.02 |
| | Total Debt Securities | 542,851 | 17.20 |
| | Total Transferable Securities | 578,961 | 18.34 |
| | Money Market Instruments (2.25%) (2015 - 2.83%) | | |
| | France (2015 - 0.20%) | | |
| 20,000,000 | Agence Centrale des Organismes Zero Coupon due 14/12/16 | 19,992 | 0.63 |
| 10,000,000 | Dexia Credit Local SA Zero Coupon due 09/12/16 | 9,996 | 0.32 |
| 30,000,000 | Regie Autonome Transports Parisiens Zero Coupon due 17/01/17 | 29,974 | 0.95 |
| | | 59,962 | 1.90 |
| | Germany (2015 - 1.42%) | - | - |
| | Netherlands (2015 - 0.81%) | - | - |
| | New Zealand (2015 - nil) | | |
| 11,000,000 | ANZ Bank New Zealand Limited Zero Coupon due 09/11/16 | 10,998 | 0.35 |
| | Sweden (2015 - 0.40%) | - | - |
| | Total Money Market Instruments | 70,960 | 2.25 |
| | Deposits with Credit Institutions (13.79%) (2015 - 15.65%) | | |
| 40,000,000 | ABN Amro Bank NV 0.420% due 11/01/17 | 40,000 | 1.27 |
| 20,000,000 | BPCE SA 0.650% due 05/01/17 | 20,000 | 0.63 |
| 20,000,000 | BPCE SA 0.570% due 03/04/17 | 20,000 | 0.63 |
| 10,000,000 | Credit Agricole Indosuez 0.470% due 07/11/16 | 10,000 | 0.32 |
| 25,000,000 | Credit Agricole Indosuez 0.410% due 28/12/16 | 25,000 | 0.79 |
| 20,000,000 | Credit Agricole Indosuez 0.640% due 19/01/17 | 20,000 | 0.63 |
| 50,000,000 | Danske Bank A/S 0.650% due 01/02/17 | 50,000 | 1.58 |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|--|------------------------|--------------------------|
| 20,000,000 | Dexia Credit Local SA 0.010% due 01/11/16 | 20,000 | 0.63 |
| 20,000,000 | Dexia Credit Local SA 0.010% due 04/01/17 | 19,980 | 0.63 |
| 15,000,000 | ING Bank NV 0.520% due 01/11/16 | 15,000 | 0.48 |
| 25,000,000 | Landesbank Hessen-Thüringen 1.000% due 02/02/17 | 25,000 | 0.79 |
| 10,000,000 | Lloyds Bank Plc 0.370% due 14/11/16 | 10,000 | 0.32 |
| 20,000,000 | Mitsubishi Trust and Banking 0.500% due 07/03/17 | 20,000 | 0.63 |
| 17,500,000 | Mizuho Bank Ltd 0.001% due 10/11/16 | 17,485 | 0.55 |
| 11,000,000 | Mizuho Bank Ltd 0.410% due 09/12/16 | 11,000 | 0.35 |
| 27,000,000 | Nationwide Building Society 0.400% due 01/12/16 | 27,000 | 0.86 |
| 47,000,000 | Sumitomo Mitsui Banking Brusse 0.460% due 07/11/16 | 47,000 | 1.49 |
| 28,000,000 | Sumitomo Trust & Banking 0.010% due 17/11/16 | 27,895 | 0.88 |
| 10,000,000 | Sumitomo Trust & Banking 0.650% due 09/01/17 | 10,000 | 0.33 |
| | Total Deposits with Credit Institutions | 435,360 | 13.79 |
| | Investment Funds (58.27%) (2015 - 59.16%) | | |
| | Guernsey (2015 - 4.62%) | | |
| 2,113,970 | Doric Nimrod Air One Ltd | 2,399 | 0.08 |
| 11,069,386 | Doric Nimrod Air Two Ltd (Preference Share) | 23,855 | 0.76 |
| 35,258,315 | HICL Infrastructure Co Ltd | 60,045 | 1.90 |
| 14,501,768 | International Public Partnerships Ltd | 23,123 | 0.73 |
| 32,639,634 | John Laing Infrastructure Fund Ltd | 41,387 | 1.31 |
| | | 150,809 | 4.78 |
| | Ireland (2015 - 50.05%) | | |
| 16,855,024 | Absolute Insight Credit Fund* | 39,289 | 1.24 |
| 19,336,561 | Absolute Insight Currency Fund* | 28,160 | 0.89 |
| 36,370,916 | Absolute Insight Emerging Market Debt Fund* | 57,881 | 1.83 |
| 329,953 | BNY Mellon Absolute Return Bond Fund* | 34,036 | 1.08 |
| 109,198 | BNY Mellon Emerging Markets Corporate Debt Fund* | 12,980 | 0.41 |
| 59,863 | BNY Mellon European Credit Fund* | 6,551 | 0.21 |
| 50,410 | Insight Global Funds II Plc - Global (ex-UK) Bond Fund* | 68,449 | 2.17 |
| 187,516,760 | Insight Liquidity Funds Plc - EUR Cash Fund* | 168,259 | 5.33 |
| 193,682,697 | Insight Liquidity Funds Plc - GBP Liquidity Fund* | 193,683 | 6.13 |
| 570,913 | iShares Core GBP Corporate Bond UCITS ETF* | 81,960 | 2.60 |
| 895,959 | iShares Emerging Markets Local Government Bond UCITS ETF* | 48,229 | 1.53 |
| 930,389 | iShares Euro Corporate Bond Large Cap UCITS ETF* | 114,097 | 3.61 |
| 1,518,013 | iShares Euro High Yield Corporate Bond UCITS ETF* | 143,858 | 4.56 |
| 2,790,242 | iShares JP Morgan USD Emerging Markets Bond UCITS ETF* | 261,388 | 8.28 |
| 1,285,605 | iShares USD Corporate Bond UCITS ETF* | 123,417 | 3.90 |
| 756,473 | iShares USD High Yield Corporate Bond UCITS ETF* | 65,782 | 2.08 |
| | | 1,448,019 | 45.85 |
| | Jersey (2015 - 1.91%) | | |
| 16,164,002 | 3i Infrastructure Plc | 31,051 | 0.98 |
| 29,901,940 | GCP Infrastructure Investments Ltd | 38,783 | 1.23 |
| | | 69,834 | 2.21 |
| | United Kingdom (2015 - 2.58%) | | |
| 13,429,029 | Greencoat UK Wind Plc | 15,423 | 0.49 |
| 13,207,312 | Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund* | 27,899 | 0.89 |
| 8,440,051 | Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund* | 18,373 | 0.58 |
| 5,414,244 | Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund* | 14,273 | 0.45 |
| 141,300 | UBS ETC Composite USD Fund | 95,379 | 3.02 |
| | | 171,347 | 5.43 |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| | | | | Fair Value GBP '000 | Total Net Assets % | |
|---|---------------|---------------|---------------------|---------------------------------------|--------------------------|--------|
| Total Investment Funds | | | | 1,840,009 | 58.27 | |
| Total Investments excluding Financial Derivative Instruments (92.65%) (2015: 94.89%) | | | | 2,925,290 | 92.65 | |
| Financial Derivative Instruments ((2.23)% (2015 - 0.87%)) | | | | | | |
| Ccy | Notional | Security | Termination Date | Fair Value GBP '000 | Total Net Assets % | |
| Credit Default Swaps ((0.16)% (2015 - nil)) | | | | | | |
| EUR | (33,000,000) | iTraxx Europe | 20/12/2021 | (452) | (0.01) | |
| EUR | (87,000,000) | iTraxx Europe | 20/12/2021 | (1,192) | (0.04) | |
| EUR | (87,000,000) | iTraxx Europe | 20/12/2026 | (563) | (0.02) | |
| EUR | (33,000,000) | iTraxx Europe | 20/12/2026 | (214) | (0.01) | |
| EUR | (128,000,000) | iTraxx Europe | 20/12/2021 | (1,754) | (0.05) | |
| EUR | (128,000,000) | iTraxx Europe | 20/12/2026 | (828) | (0.03) | |
| Total Credit Default Swaps | | | | (5,003) | (0.16) | |
| Forward Foreign Currency Exchange Contracts ((2.23)% (2015 - (0.14)%)) | | | | | | |
| Settlement Date | Amount Bought | | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % | |
| 30/11/2016 | EUR | 150,557 | GBP | 134,410 | 1 | 0.00 |
| 30/11/2016 | EUR | 102,749,141 | GBP | 91,742,037 | 740 | 0.02 |
| 30/11/2016 | EUR | 568,209,937 | GBP | 507,339,879 | 4,090 | 0.13 |
| 30/11/2016 | EUR | 435,055 | GBP | 387,520 | 4 | 0.00 |
| 30/11/2016 | EUR | 52,085 | GBP | 46,358 | 1 | 0.00 |
| 30/11/2016 | EUR | 1,822,443 | GBP | 1,631,048 | 9 | 0.00 |
| 30/11/2016 | GBP | 938,070 | EUR | 1,050,746 | (8) | (0.00) |
| 30/11/2016 | GBP | 5,190,236 | EUR | 5,813,657 | (42) | (0.00) |
| 01/12/2016 | GBP | 470,502,333 | EUR | 549,000,000 | (23,648) | (0.75) |
| 01/12/2016 | GBP | 14,824,496 | JPY | 1,960,000,000 | (524) | (0.01) |
| 01/12/2016 | GBP | 605,324,589 | USD | 801,000,000 | (54,420) | (1.72) |
| 30/11/2016 | JPY | 92,774,114 | GBP | 733,088 | (7) | (0.00) |
| 30/11/2016 | JPY | 2,456,753,540 | GBP | 19,412,411 | (174) | (0.01) |
| 22/12/2016 | USD | 157,869,339 | CNH | 1,063,250,000 | 1,651 | 0.06 |
| 30/11/2016 | USD | 1,885,613 | GBP | 1,543,497 | 10 | 0.00 |
| 30/11/2016 | USD | 143,334,194 | GBP | 117,322,888 | 736 | 0.02 |
| 22/12/2016 | USD | 38,700,000 | GBP | 31,469,686 | 385 | 0.01 |
| 22/12/2016 | USD | 38,400,000 | GBP | 31,010,557 | 597 | 0.02 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | 8,224 | 0.26 | |
| Unrealised loss on open forward foreign currency exchange contracts | | | | (78,823) | (2.49) | |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | (70,599) | (2.23) | |

Options Purchased (1.87%) (2015 - 1.26%)

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| 8,595 Dax Index at 9,800 Expiring December 2016 | 7,368 | 0.24 |
| 489,000 Euro Stoxx 50 at 110 Expiring December 2016 | 3,607 | 0.11 |
| 23,660 Euro Stoxx 50 at 3,100 Expiring December 2017 | 4,180 | 0.13 |
| 24,040 Euro Stoxx 50 Index at 3,600 Expiring December 2016 | 3 | 0.00 |
| 8,710 FTSE 100 Index at 5,000 Expiring December 2016 | 4 | 0.00 |
| 17,430 FTSE 100 Index at 6,300 Expiring December 2016 | 340 | 0.01 |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| 17,640 FTSE 100 Index at 6,500 Expiring March 2017 | 2,558 | 0.08 |
| 17,860 FTSE 100 Index at 6,950 Expiring December 2016 | 2,675 | 0.08 |
| 8,710 FTSE 100 Index at 7,000 Expiring December 2016 | 1,058 | 0.03 |
| 4,290 FTSE MIB Index at 2,000 Expiring December 2016 | 10,602 | 0.34 |
| 1,843,800 iShares IBOXX High Yield at 88 Expiring December 2016 | 266 | 0.01 |
| 2,286,500 iShares MSCI Emerging Markets at 35 Expiring December 2016 | 4,814 | 0.15 |
| 2,746,700 iShares MSCI Emerging Markets at 36 Expiring December 2016 | 1,618 | 0.05 |
| 2,603,800 iShares MSCI Emerging Markets at 36 Expiring March 2017 | 3,562 | 0.11 |
| 2,086,000 iShares MSCI Emerging Markets at 39 Expiring March 2017 | 1,521 | 0.05 |
| 497,000 Nikkei 225 Index at 2,000 Expiring December 2016 | 10 | 0.00 |
| 36,100 S&P 500 Index at 1,900 Expiring December 2016 | 189 | 0.01 |
| 77,800 S&P 500 Index at 2,100 Expiring December 2016 | 2,273 | 0.07 |
| 36,400 S&P 500 Index at 2,100 Expiring November 2016 | 792 | 0.03 |
| 36,900 S&P 500 Index at 2,100 Expiring February 2017 | 1,967 | 0.06 |
| 73,700 S&P 500 Index at 2,125 Expiring March 2017 | 4,914 | 0.16 |
| 36,600 S&P 500 Index at 2,150 Expiring January 2017 | 2,037 | 0.06 |
| 1,188,000 U.S. Treasury Bond Options at 174 Expiring November 2016 | 23 | 0.00 |
| 81,400,000 USD Call /MXN at 19 Expiring November 2016 | 1,099 | 0.03 |
| 39,700,000 USD Call /MXN at 19 Expiring November 2016 | 536 | 0.02 |
| 39,400,000 USD Call /MXN at 19 Expiring November 2016 | 532 | 0.02 |
| 200,000,000 USD Put/INR at 66 Expiring December 2016 | 197 | 0.01 |
| 160,500,000 USD Put /MXN at 18 Expiring November 2016 | 413 | 0.01 |
| Options purchased at fair value | 59,158 | 1.87 |
| Options Written ((2.01)%) (2015 - (1.11)%) | | |
| (8,595) DAX Index at 1,050 Expiring December 2016 | (3,037) | (0.10) |
| (8,595) DAX Index at 8,000 Expiring December 2016 | (31) | (0.00) |
| (489,000) Euro Stoxx 50 at 95 Expiring December 2016 | (4) | (0.00) |
| (1,228,500) Euro Stoxx 50 at 100 Expiring December 2016 | (11) | (0.00) |
| (489,000) Euro Stoxx 50 at 115 Expiring December 2016 | (1,408) | (0.04) |
| (1,228,500) Euro Stoxx 50 at 120 Expiring December 2016 | (11) | (0.00) |
| (23,660) Euro Stoxx 50 at 2,300 Expiring January 2017 | (1,669) | (0.05) |
| (24,040) Euro Stoxx 50 at 2,600 Expiring December 2016 | (146) | (0.00) |
| (23,660) Euro Stoxx 50 at 3,400 Expiring December 2016 | (1,887) | (0.06) |
| (24,040) Euro Stoxx 50 at 3,800 Expiring December 2016 | (2) | (0.00) |
| (34,860) FTSE 100 Index at 5,800 Expiring January 2017 | (166) | (0.01) |
| (8,710) FTSE 100 Index at 6,000 Expiring December 2016 | (8,401) | (0.27) |
| (8,710) FTSE 100 Index at 6,000 Expiring December 2016 | (72) | (0.00) |
| (35,280) FTSE 100 Index at 6,000 Expiring January 2017 | (2,373) | (0.08) |
| (13,310) FTSE 100 Index at 6,050 Expiring January 2017 | (126) | (0.00) |
| (35,720) FTSE 100 Index at 7,125 Expiring January 2017 | (2,358) | (0.07) |
| (4,290) FTSE MIB Index at 19,000 Expiring January 2017 | (6,946) | (0.23) |
| (3,328) FTSE MIB Index at 24,000 Expiring January 2017 | (10) | (0.00) |
| (1,843,800) iShares IBOXX High Yield at 82 Expiring December 2016 | (296) | (0.01) |
| (1,843,800) iShares IBOXX High Yield at 90 Expiring December 2016 | (84) | (0.00) |
| (2,286,500) iShares MSCI Emerging Markets at 28 Expiring December 2016 | (38) | (0.00) |
| (2,086,000) iShares MSCI Emerging Markets at 31 Expiring December 2016 | (842) | (0.03) |
| (5,493,400) iShares MSCI Emerging Markets at 33 Expiring December 2016 | (905) | (0.03) |
| (5,207,600) iShares MSCI Emerging Markets at 33 Expiring December 2016 | (3,476) | (0.11) |
| (2,286,500) iShares MSCI Emerging Markets at 37 Expiring December 2016 | (2,139) | (0.07) |
| (2,086,000) iShares MSCI Emerging Markets at 41 Expiring December 2016 | (627) | (0.02) |
| (350,000,000) KOSPI 200 Index at 250 Expiring January 2017 | (4,863) | (0.16) |
| (350,000,000) KOSPI 200 Index at 250 Expiring January 2017 | (3,754) | (0.12) |
| (497,000) Nikkei 225 at 1,500 Expiring December 2016 | (95) | (0.00) |
| (497,000) Nikkei 225 at 21,000 Expiring January 2017 | (6) | (0.00) |
| (36,100) S&P 500 Index at 1,800 Expiring December 2016 | (83) | (0.00) |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| Options Written ((2.01)% (2015 - (1.11)%) | | |
| (155,600) S&P 500 Index at 1,925 Expiring December 2016 | (987) | (0.03) |
| (147,400) S&P 500 Index at 1,950 Expiring January 2017 | (4,318) | (0.14) |
| (72,800) S&P 500 Index at 1,950 Expiring January 2017 | (297) | (0.01) |
| (73,800) S&P 500 Index at 1,950 Expiring January 2017 | (1,846) | (0.06) |
| (73,200) S&P 500 Index at 2,000 Expiring December 2016 | (1,550) | (0.05) |
| (36,100) S&P 500 Index at 2,300 Expiring December 2016 | (17) | (0.00) |
| (11,730) Swiss Market Index at 8,000 Expiring December 2016 | (1,175) | (0.04) |
| (11,730) Swiss Market Index at 8,000 Expiring January 2017 | (2,051) | (0.06) |
| (1,188,000) U.S. Treasury Bond Options at 164 Expiring December 2016 | (2,623) | (0.08) |
| (1,188,000) U.S. Treasury Bond Options at 179 Expiring December 2016 | (23) | (0.00) |
| (200,000,000) USD Call/INR at 69 Expiring December 2016 | (319) | (0.01) |
| (160,500,000) USD Call/MXN at 19 Expiring December 2016 | (2,167) | (0.07) |
| (200,000,000) USD Put/INR at 65 Expiring December 2016 | (84) | (0.00) |
| (160,500,000) USD Put/MXN at 17 Expiring December 2016 | (85) | (0.00) |
| Options written at fair value | (63,408) | (2.01) |

Swaptions Purchased (0.04%) (2015 - nil)

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| 140,850,000 EUR Call/iTraxx 5 Years at 312.5 Expiring March 2017 | 724 | 0.02 |
| 124,600,000 EUR Put/iTraxx 5 Years at 375 Expiring December 2016 | 539 | 0.02 |
| Total Swaptions Purchased | 1,263 | 0.04 |

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|--|------------------------|--------------------------|
| Swaptions Written ((0.06)% (2015 - nil) | | |
| 140,850,000 EUR Put/iTraxx 5 Years at 400 Expiring March 2017 | (1,436) | (0.05) |
| 249,200,000 EUR Put/iTraxx 5 Years at 425 Expiring December 2016 | (435) | (0.01) |
| Total Swaptions Written | (1,871) | (0.06) |

Futures Contracts (0.32%) (2015 - 0.86%)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|---------------------------|------------------------------|--|---------------------------------------|--------------------------|
| (3,412,149) | (146.63) | 2,327 of AIZ6C All Shares Index Short Futures Contracts Expiring 15 Dec 2016 | 2,156 | 0.07 |
| (1,896,960) | (81.52) | 2,327 of AIZ6P All Shares Index Short Futures Contracts Expiring 15 Dec 2016 | (192) | (0.01) |
| 37,705,090 | 16,329.62 | 2,309 of Bovespa Index Long Futures Contracts Expiring 14 Dec 2016 | 1,547 | 0.05 |
| (7,909,477) | (13.80) | 573 of CBOE VIX Short Futures Contracts Expiring 21 Dec 2016 | (59) | (0.00) |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|---------------------------|------------------------------|--|---------------------------------------|--------------------------|
| 8,171,681 | 15.93 | 513 of CBOE VIX Long Futures Contracts Expiring 15 Feb 2017 | (298) | (0.01) |
| 7,990,816 | 15.70 | 509 of CBOE VIX Long Futures Contracts Expiring 22 Mar 2017 | (31) | (0.00) |
| (8,170,629) | (13.99) | 584 of CBOE VIX Short Futures Contracts Expiring 16 Nov 2016 | 434 | 0.01 |
| 118,191,631 | 170.06 | 695 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring 8 Dec 2016 | (6,070) | (0.19) |
| 133,041,719 | 2,654.99 | 5,011 of Euro Stoxx 50 Long Futures Contracts Expiring 16 Dec 2016 | 5,268 | 0.17 |
| 49,120,677 | 128.93 | 381 of Euro-Btp Long Futures Contracts Expiring 8 Dec 2016 | (1,499) | (0.05) |
| (79,645,566) | (148.04) | 538 of Euro-Bund Short Futures Contracts Expiring 8 Dec 2016 | 1,188 | 0.04 |
| 149,846,061 | 6,665.75 | 2,248 of FTSE 100 Index Long Futures Contracts Expiring 16 Dec 2016 | 6,632 | 0.21 |
| 12,076,510 | 235.23 | 5,134 of FTSE 100 RDSA Long Futures Contracts Expiring 15 Dec 2016 | 977 | 0.03 |
| 38,733,611 | 2,784.59 | 1,391 of FTSE/JSE TOP 40 Long Futures Contracts Expiring 15 Dec 2016 | (1,970) | (0.06) |
| 37,474,902 | 1,039.53 | 721 of H-Shares Index Long Futures Contracts Expiring 29 Nov 2016 | (1,035) | (0.03) |
| 3,182,408 | 39.85 | 1,597 of HSCEI H Seng China 10,200 Call Long Futures Contracts Expiring 29 Dec 2016 | (2,368) | (0.07) |
| (1,974,372) | (24.73) | 1,597 of HSCEI H Seng China 10,600 Call Short Futures Contracts Expiring 29 Dec 2016 | 1,626 | 0.05 |
| (1,052,316) | (13.18) | 1,597 of HSCEI H Seng China 8,800 Put Short Futures Contracts Expiring 29 Dec 2016 | 93 | 0.00 |
| 38,383,192 | 0.19 | 406 of KOSPI2 Index Long Futures Contracts Expiring 8 Dec 2016 | (804) | (0.03) |
| 29,311,680 | 128.56 | 228 of Long Gilt Long Futures Contracts Expiring 28 Dec 2016 | (792) | (0.03) |
| 76,087,714 | 14,090.32 | 1,080 of Nikkei 225 Long Futures Contracts Expiring 8 Dec 2016 | 1,623 | 0.05 |
| 148,310,716 | 1,748.95 | 1,696 of S&P500 EMINI Long Futures Contracts Expiring 16 Dec 2016 | 288 | 0.01 |

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|------------------------------|--|---------------------------------------|-----------------------------------|
| 37,538,150 | 7,163.77 | 2,620 of SGX Nifty 50 Long Futures Contracts Expiring 24 Nov 2016 | (101) | (0.00) |
| 37,499,988 | 3,260.87 | 460 of SPI 200 Long Futures Contracts Expiring 15 Dec 2016 | 228 | 0.01 |
| 81,832,065 | 102.34 | 7,996 of Sx5E Dividend Long Futures Contracts Expiring 15 Dec 2017 | 485 | 0.02 |
| 46,421,050 | 93.10 | 4,986 of Sx5E Dividend Long Futures Contracts Expiring 21 Dec 2018 | 3,541 | 0.11 |
| 30,957,954 | 86.19 | 3,592 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2019 | 2,903 | 0.09 |
| 290,972,068 | 108.17 | 2,690 of US 10 Year Note Long Futures Contracts Expiring 20 Dec 2016 | (3,859) | (0.12) |
| (331,710,180) | (100.06) | 3,315 of US 5 Year Note Short Futures Contracts Expiring 30 Dec 2016 | 2,134 | 0.07 |
| 34,015,960 | 153.92 | 221 of US Ultra Bond Long Futures Contracts Expiring 20 Dec 2016 | (2,065) | (0.07) |
| Unrealised gain on open future contracts | | | 31,123 | 0.99 |
| Unrealised loss on open future contracts | | | (21,143) | (0.67) |
| Net unrealised gain on open futures contracts | | | 9,980 | 0.32 |
| Total Financial Derivative Instruments | | | (70,480) | (2.23) |
| | | | Fair Value GBP '000 | Total Net Assets % |
| Total Investments | | | 2,854,810 | 90.42 |
| Cash and cash equivalents | | | 9,544 | 0.30 |
| Cash held with brokers for derivative contracts | | | 280,488 | 8.88 |
| Other net assets | | | 12,651 | 0.40 |
| Net Assets | | | 3,157,493 | 100.00 |

*UCITS Investment Funds.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--|-------------------------|
| Transferable securities admitted to an official stock exchange listing | 13.04 |
| Transferable securities dealt in on another regulated market | 3.79 |
| Money market instruments | 2.06 |
| Deposits with credit institutions | 12.66 |
| Investment funds | 53.50 |
| Exchange traded financial derivative instruments | 0.90 |
| Over the counter financial derivative instruments | 2.00 |
| Other current assets | 12.05 |
| Total | 100.00 |

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

Barclays Bank
JP Morgan Chase
Merrill Lynch

The brokers for the futures contracts are:

Goldman Sachs
JP Morgan Chase

The counterparties for the options written are:

Barclays Bank
Goldman Sachs
JP Morgan Chase
UBS AG

The counterparties for credit default swaps are:

Goldman Sachs
JP Morgan Chase
Merrill Lynch

The counterparties for the swaptions purchased is Citibank.

The counterparties for the swaptions written is Citibank.

The Fund received a total of GBP '000, 800 as cash collateral from counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2016. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|--|------------------------|--------------------------|
| Transferable Securities (36.52%) (2015 - 34.18%) | | | |
| Equities (0.94%) (2015 - 0.95%) | | | |
| Guernsey (2015 - 0.95%) | | | |
| 674,275 | Amedeo Air Four Plus Ltd | 706 | 0.45 |
| 716,700 | Renewables Infrastructure Group Ltd | 760 | 0.49 |
| | | 1,466 | 0.94 |
| Total Equities | | 1,466 | 0.94 |
| Debt Securities (35.58%) (2015 - 33.23%) | | | |
| Australia (2015 - 3.36%) | | | |
| 200,000 | Commonwealth Bank of Australia 0.668% due 13/01/17 | 200 | 0.13 |
| 2,200,000 | Commonwealth Bank of Australia 0.665% due 26/07/17 | 2,201 | 1.41 |
| 2,200,000 | Commonwealth Bank of Australia 1.101% due 26/10/18 | 2,211 | 1.42 |
| 1,200,000 | National Australia Bank Ltd 0.869% due 14/11/16 | 1,200 | 0.77 |
| 200,000 | National Australia Bank Ltd 0.646% due 14/02/17 | 200 | 0.13 |
| 2,000,000 | Westpac Banking Corp 0.740% due 28/11/17 | 2,001 | 1.29 |
| | | 8,013 | 5.15 |
| Canada (2015 - 2.42%) | | | |
| 200,000 | Bank of Montreal 0.590% due 30/11/16 | 200 | 0.13 |
| 300,000 | Bank of Montreal 0.686% due 19/01/17 | 300 | 0.19 |
| 300,000 | Bank of Montreal 0.656% due 23/03/17 | 300 | 0.19 |
| 5,200,000 | Bank of Nova Scotia 0.677% due 08/02/17 | 5,201 | 3.34 |
| 100,000 | Canadian Imperial Bank of Commerce 0.602% due 15/12/16 | 100 | 0.06 |
| 2,300,000 | Canadian Imperial Bank of Commerce 0.682% due 01/02/17 | 2,300 | 1.48 |
| 200,000 | Royal Bank of Canada 1.000% due 19/12/16 | 200 | 0.13 |
| 1,000,000 | Royal Bank of Canada 0.629% due 19/12/16 | 1,000 | 0.64 |
| 5,200,000 | Royal Bank of Canada 0.678% due 13/01/17 | 5,200 | 3.34 |
| 200,000 | Royal Bank of Canada 1.096% due 09/10/18 | 201 | 0.13 |
| 1,600,000 | Toronto Dominion Bank 0.786% due 19/01/18 | 1,601 | 1.03 |
| | | 16,603 | 10.66 |
| France (2015 - 3.37%) | | | |
| 3,000,000 | Banque Populaire Caisse D'epargne 1.179% due 06/03/17 | 3,004 | 1.93 |
| 200,000 | SapphireOne Mortgages FCT 1.000% due 25/06/61 | 175 | 0.11 |
| | | 3,179 | 2.04 |
| Germany (2015 - 2.08%) | | | |
| 100,000 | NRW Bank 0.661% due 17/01/17 | 100 | 0.06 |
| Ireland (2015 - 2.68%) | | | |
| 4,500,000 | GE Capital UK Funding 0.831% due 16/01/18 | 4,501 | 2.89 |
| Italy (2015 - 1.50%) | | | |
| 400,000 | Deco 2014-Gondola 2.651% due 22/02/26 | 360 | 0.23 |
| Japan (2015 - 1.69%) | | | |
| | | - | - |
| Luxembourg (2015 - 0.40%) | | | |
| 700,000 | European Investment Bank 0.588% due 22/02/17 | 701 | 0.45 |
| Netherlands (2015 - 7.52%) | | | |
| 200,000 | Bank Nederlandse Gemeenten NV 0.559% due 03/04/18 | 200 | 0.13 |
| 200,000 | Cooperatieve Rabobank 0.645% due 28/04/17 | 200 | 0.13 |
| 200,000 | Nederlandse Waterschapsbank NV 0.566% due 09/04/18 | 200 | 0.13 |
| | | 600 | 0.39 |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|---|------------------------|--------------------------|
| | New Zealand (2015 - 1.34%) | | |
| 200,000 | ASB Finance Ltd 0.959% due 13/03/17 | 201 | 0.13 |
| 200,000 | ASB Finance Ltd 0.904% due 01/05/18 | 200 | 0.13 |
| 300,000 | Westpac Securities NZ Ltd 0.676% due 23/12/16 | 300 | 0.19 |
| 2,200,000 | Westpac Securities NZ Ltd 0.776% due 23/06/17 | 2,201 | 1.41 |
| | | 2,902 | 1.86 |
| | Singapore (2015 - 0.07%) | | |
| 100,000 | Oversea Chinese Banking Corp Ltd 0.786% due 15/05/17 | 100 | 0.07 |
| | Spain (2015 - 3.03%) | - | - |
| | Sweden (2015 - 0.24%) | | |
| 100,000 | Svenska Handelsbanken AB 0.677% due 10/07/17 | 100 | 0.06 |
| 3,300,000 | Swedbank AB 0.693% due 04/07/17 | 3,301 | 2.12 |
| | | 3,401 | 2.18 |
| | Switzerland (2015 - 1.51%) | - | - |
| | United Kingdom (2015 - 2.02%) | | |
| 209,000 | Hawksmoor Mortgage Plc 2.611% due 25/05/53 | 208 | 0.13 |
| 300,000 | London Wall Mortgage Plc 1.000% due 15/08/48 | 300 | 0.19 |
| 400,000 | Towd Point Mortgage Plc 1.906% due 20/04/45 | 383 | 0.25 |
| | | 891 | 0.57 |
| | United States (2015 - nil) | | |
| 17,020,000 | U.S. Treasury Inflation Indexed Bonds 0.125% due 15/07/26 | 14,073 | 9.03 |
| | Total Debt Securities | 55,424 | 35.58 |
| | Total Transferable Securities | 56,890 | 36.52 |
| | Money Market Instruments (14.11%) (2015 - 11.41%) | | |
| | Finland (2015 - nil) | | |
| 4,000,000 | OP Corporate Bank Zero Coupon due 27/01/17 | 3,996 | 2.57 |
| | France (2015 - nil) | | |
| 3,000,000 | Banque Federative Du Credit Zero Coupon due 02/03/17 | 2,994 | 1.93 |
| 500,000 | Dexia Credit Local SA Zero Coupon due 17/11/16 | 500 | 0.32 |
| 3,000,000 | Dexia Credit Local SA Zero Coupon due 17/03/17 | 2,994 | 1.92 |
| | | 6,488 | 4.17 |
| | Germany (2015 - 2.01%) | | |
| 500,000 | Erste Abwicklungsanstalt Zero Coupon due 07/11/16 | 500 | 0.32 |
| 3,000,000 | Erste Abwicklungsanstalt Zero Coupon due 27/04/17 | 2,994 | 1.92 |
| | | 3,494 | 2.24 |
| | Netherlands (2015 - 3.36%) | | |
| 3,000,000 | ABN AMRO Bank NV Zero Coupon due 08/12/16 | 2,999 | 1.92 |
| 4,000,000 | Paccar Financial Europe Zero Coupon due 07/11/16 | 4,000 | 2.57 |
| | | 6,999 | 4.49 |
| | New Zealand (2015 - nil) | | |
| 500,000 | ANZ Bank New Zealand Limited Zero Coupon due 09/11/16 | 500 | 0.32 |
| | Singapore (2015 - 3.35%) | - | - |
| | Sweden (2015 - 2.69%) | - | - |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---------------------|--|------------------------|--------------------------|
| | United Kingdom (2015 - nil) | | |
| 500,000 | Collateralized Repo B Zero Coupon due 09/02/17 | 499 | 0.32 |
| | Total Money Market Instruments | 21,976 | 14.11 |
| | Deposits with Credit Institutions (31.22%) (2015 - 36.27%) | | |
| 300,000 | Bank of Tokyo - Mitsubishi 0.440% due 10/02/17 | 300 | 0.19 |
| 4,000,000 | Banque Federative du Credit Mutuel 0.410% due 01/02/17 | 4,000 | 2.57 |
| 800,000 | BNP Paribas 0.600% due 01/11/16 | 800 | 0.51 |
| 800,000 | BNP Paribas 0.300% due 03/01/17 | 800 | 0.51 |
| 300,000 | Banque Populaire Caisse D'epargne 0.650% due 05/01/17 | 300 | 0.19 |
| 700,000 | Credit Agricole Indosuez 0.470% due 07/11/16 | 700 | 0.45 |
| 4,000,000 | Credit Agricole Indosuez 0.640% due 19/01/17 | 4,000 | 2.57 |
| 300,000 | Credit Suisse AG 1.060% due 22/03/17 | 300 | 0.19 |
| 1,700,000 | Danske Bank 0.770% due 09/11/16 | 1,700 | 1.09 |
| 3,300,000 | Danske Bank 0.650% due 01/02/17 | 3,300 | 2.12 |
| 700,000 | DZ Bank AG 0.460% due 08/11/16 | 700 | 0.45 |
| 800,000 | ING Bank NV 0.560% due 01/11/16 | 800 | 0.51 |
| 2,300,000 | ING Bank NV 0.520% due 01/11/16 | 2,300 | 1.48 |
| 2,500,000 | ING Bank NV 0.390% due 01/12/16 | 2,501 | 1.61 |
| 5,000,000 | KBC Bank Zero Coupon due 30/12/16 | 4,996 | 3.21 |
| 4,000,000 | La Banque Postale Zero Coupon due 07/11/16 | 3,999 | 2.57 |
| 2,300,000 | Landesbank Hessen-Thüringen 1.000% due 02/02/17 | 2,300 | 1.48 |
| 1,300,000 | Lloyds Bank Plc 0.370% due 14/11/16 | 1,300 | 0.83 |
| 200,000 | Mizuho Bank Ltd 0.410% due 09/12/16 | 200 | 0.13 |
| 1,300,000 | Nationwide Building Society 0.400% due 01/12/16 | 1,300 | 0.83 |
| 800,000 | Nordea Bank AB 0.660% due 07/12/16 | 800 | 0.51 |
| 4,700,000 | Rabobank International 0.500% due 29/11/16 | 4,700 | 3.02 |
| 500,000 | Societe Generale 0.380% due 31/01/17 | 500 | 0.32 |
| 750,000 | Sumitomo Mitsui Banking Brusse 0.460% due 07/11/16 | 750 | 0.48 |
| 500,000 | Sumitomo Mitsui Trust Holdings Inc Zero Coupon due 17/11/16 | 498 | 0.32 |
| 4,500,000 | Sumitomo Mitsui Trust Holdings Inc 0.650% due 09/01/17 | 4,500 | 2.89 |
| 300,000 | Svenska Handelsbanken 0.340% due 21/11/16 | 300 | 0.19 |
| | Total Deposits with Credit Institutions | 48,644 | 31.22 |
| | Investment Funds (8.76%) (2015 - 8.47%) | | |
| | Guernsey (2015 - 4.32%) | | |
| 720,817 | Doric Nimrod Air Two Ltd (Preference Share) | 1,553 | 1.00 |
| 2,006,239 | HICL Infrastructure Co Ltd | 3,417 | 2.19 |
| 495,985 | International Public Partnerships Ltd | 791 | 0.51 |
| 1,657,068 | John Laing Infrastructure Fund Ltd | 2,101 | 1.35 |
| | | 7,862 | 5.05 |
| | Jersey (2015 - 2.54%) | | |
| 1,270,754 | 3i Infrastructure Plc | 2,441 | 1.56 |
| 1,236,044 | GCP Infrastructure Investments Ltd | 1,603 | 1.03 |
| | | 4,044 | 2.59 |
| | Luxembourg (2015 - 1.13%) | | |
| 700,700 | Bilfinger Berger Global Infrastructure SICAV | 1,011 | 0.65 |
| | United Kingdom (2015 - 0.48%) | | |
| 636,275 | Greencoat UK Wind Plc | 731 | 0.47 |
| | Total Investments Funds | 13,648 | 8.76 |
| | Total Investments excluding Financial Derivative Instruments (90.61%) (2015 - 90.33%) | 141,158 | 90.61 |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Settlement Date | | | | Amount Bought | Amount Sold | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|---|--|---------------|-----|------------------|---------------------|---------------------------------|--------------------|
| Financial Derivative Instruments (0.52%) (2015 - 0.64%) | | | | | | | |
| Forward Foreign Currency Exchange Contracts (0.26%) (2015 - (0.22)%) | | | | | | | |
| 01/12/2016 | AUD | 1,100,000 | GBP | 635,605 | | 50 | 0.03 |
| 01/12/2016 | EUR | 2,750,000 | GBP | 2,356,589 | | 119 | 0.08 |
| 01/12/2016 | GBP | 3,010,635 | EUR | 3,325,000 | | 18 | 0.01 |
| 01/12/2016 | GBP | 239,385 | JPY | 31,650,000 | | (8) | (0.01) |
| 01/12/2016 | GBP | 939,911 | USD | 1,200,000 | | (49) | (0.03) |
| 22/12/2016 | USD | 10,709,280 | CNH | 72,127,000 | | 112 | 0.07 |
| 22/12/2016 | USD | 1,292,561 | CNH | 8,700,000 | | 14 | 0.01 |
| 01/12/2016 | USD | 1,200,000 | GBP | 906,646 | | 82 | 0.05 |
| 22/12/2016 | USD | 2,900,000 | GBP | 2,358,193 | | 29 | 0.02 |
| 22/12/2016 | USD | 2,950,000 | GBP | 2,382,321 | | 46 | 0.03 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 470 | 0.30 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (57) | (0.04) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | | 413 | 0.26 |
| Credit Default Swaps ((0.25)% (2015 - nil) | | | | | | | |
| Ccy | Notional | Security | | Termination Date | Fair Value GBP '000 | Total Net Assets % | |
| GBP | (8,100,000) | iTraxx Europe | | 20/12/2021 | (110) | (0.07) | |
| GBP | (2,000,000) | iTraxx Europe | | 20/12/2021 | (28) | (0.02) | |
| GBP | (8,750,000) | iTraxx Europe | | 20/12/2021 | (120) | (0.08) | |
| GBP | (8,100,000) | iTraxx Europe | | 20/12/2026 | (52) | (0.03) | |
| GBP | (2,000,000) | iTraxx Europe | | 20/12/2026 | (13) | (0.01) | |
| GBP | (8,750,000) | iTraxx Europe | | 20/12/2026 | (57) | (0.04) | |
| Credit default swaps at fair value loss | | | | | | (380) | (0.25) |
| Total Credit Default Swaps | | | | | | (380) | (0.25) |
| Nominal/ Holding | | | | | | Fair Value GBP '000 | Total Net Assets % |
| Options Purchased (2.96%) (2015 - 1.53%) | | | | | | | |
| 85,300 | Euro Stoxx 50 Index at 110 Expiring December 2016 | | | | | 629 | 0.40 |
| 190,000 | Euro Stoxx 50 Index at 115 Expiring December 2016 | | | | | 547 | 0.35 |
| 1,780 | Euro Stoxx 50 Index at 3,100 Expiring December 2017 | | | | | 314 | 0.20 |
| 1,780 | Euro Stoxx 50 Index at 3,600 Expiring December 2016 | | | | | - | 0.00 |
| 630 | FTSE 100 Index at 5,000 Expiring December 2016 | | | | | - | 0.00 |
| 1,240 | FTSE 100 Index at 6,300 Expiring December 2016 | | | | | 24 | 0.02 |
| 1,240 | FTSE 100 Index at 6,500 Expiring March 2017 | | | | | 180 | 0.12 |
| 1,350 | FTSE 100 Index at 6,950 Expiring December 2016 | | | | | 202 | 0.13 |
| 630 | FTSE 100 Index at 7,000 Expiring December 2016 | | | | | 77 | 0.05 |
| 295 | FTSE MIB Index at 20,000 Expiring December 2016 | | | | | 729 | 0.47 |
| 1,900,000 | INR Call/USD at 66 Put Expiring December 2016 | | | | | 2 | 0.00 |
| 13,200,000 | INR Call/USD at 66 Put Expiring December 2016 | | | | | 13 | 0.01 |
| 131,900 | iShares iBoxx High Yield Corporate Bond at 88 Expiring December 2016 | | | | | 19 | 0.01 |
| 161,900 | iShares MSCI Emerging Markets at 35 Expiring December 2016 | | | | | 341 | 0.22 |
| 191,100 | iShares MSCI Emerging Markets at 36 Expiring December 2016 | | | | | 113 | 0.07 |
| 194,500 | iShares MSCI Emerging Markets at 36 Expiring March 2017 | | | | | 266 | 0.17 |
| 156,000 | iShares MSCI Emerging Markets at 39 Expiring March 2017 | | | | | 114 | 0.07 |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | | Fair Value GBP '000 | Total Net Assets % |
|---|--|------------------------|--------------------------|
| 1,250,000 | iTraxx Europe Expiring March 2017 | 6 | 0.00 |
| 9,500,000 | iTraxx Europe Expiring March 2017 | 48 | 0.03 |
| 9,200,000 | MXN Call/USD at 18 Put Expiring December 2016 | 24 | 0.02 |
| 2,200,000 | MXN Put/USD at 19 Call Expiring December 2016 | 30 | 0.02 |
| 2,300,000 | MXN Put/USD at 19 Call Expiring December 2016 | 31 | 0.02 |
| 4,700,000 | MXN Put/USD at 19 Call Expiring December 2016 | 63 | 0.04 |
| 37,000 | Nikkei 225 Index 20,000 Expiring December 2016 | 1 | 0.00 |
| 2,800 | S&P 500 Index at 1,900 Expiring December 2016 | 15 | 0.01 |
| 5,100 | S&P 500 Index at 2,100 Expiring December 2016 | 149 | 0.10 |
| 2,500 | S&P 500 Index at 2,100 Expiring February 2017 | 133 | 0.09 |
| 2,600 | S&P 500 Index at 2,100 Expiring November 2016 | 57 | 0.04 |
| 5,000 | S&P 500 Index at 2,125 Expiring March 2017 | 333 | 0.21 |
| 2,600 | S&P 500 Index at 2,150 Expiring January 2017 | 145 | 0.09 |
| 91,000 | U.S. Treasury Bond Options at 174 Expiring December 2016 | 2 | 0.00 |
| Options purchased at fair value | | 4,607 | 2.96 |
| Options Written ((2.67)%) (2015 - (0.96)%) | | | |
| (275,300) | Euro Stoxx 50 Index at 100 Expiring December 2016 | (2) | (0.00) |
| (275,300) | Euro Stoxx 50 Index at 120 Expiring December 2016 | (2) | (0.00) |
| (1,780) | Euro Stoxx 50 Index at 2,300 Expiring December 2017 | (126) | (0.08) |
| (1,780) | Euro Stoxx 50 Index at 2,600 Expiring December 2016 | (11) | (0.01) |
| (1,780) | Euro Stoxx 50 Index at 3,400 Expiring December 2017 | (142) | (0.09) |
| (1,780) | Euro Stoxx 50 Index at 3,800 Expiring December 2016 | (0) | (0.00) |
| (85,300) | Euro Stoxx 50 Index at 95 Expiring December 2016 | (1) | (0.00) |
| (2,480) | FTSE 100 Index at 5,800 Expiring December 2016 | (12) | (0.01) |
| (630) | FTSE 100 Index at 6,000 Expiring December 2016 | (608) | (0.39) |
| (630) | FTSE 100 Index at 6,000 Expiring December 2016 | (5) | (0.00) |
| (2,480) | FTSE 100 Index at 6,000 Expiring March 2017 | (167) | (0.11) |
| (1,010) | FTSE 100 Index at 6,050 Expiring December 2016 | (10) | (0.01) |
| (2,700) | FTSE 100 Index at 7,125 Expiring December 2016 | (178) | (0.11) |
| (295) | FTSE MIB Index at 19,000 Expiring December 2016 | (478) | (0.31) |
| (248) | FTSE MIB Index at 24,000 Expiring December 2016 | (1) | (0.00) |
| (1,900,000) | INR Call/USD at 65 Put Expiring December 2016 | (1) | (0.00) |
| (13,200,000) | INR Call/USD at 65 Put Expiring December 2016 | (6) | (0.00) |
| (1,900,000) | INR Put/USD at 69 Call Expiring December 2016 | (3) | (0.00) |
| (13,200,000) | INR Put/USD at 69 Call Expiring December 2016 | (21) | (0.01) |
| (131,900) | iShares iBoxx High Yield Corporate Bond at 82 Expiring December 2016 | (21) | (0.01) |
| (131,900) | iShares iBoxx High Yield Corporate Bond at 90 Expiring December 2016 | (6) | (0.00) |
| (151,200) | iShares MSCI Emerging Markets at 28 Expiring December 2016 | (2) | (0.00) |
| (156,000) | iShares MSCI Emerging Markets at 31 Expiring March 2017 | (63) | (0.04) |
| (382,200) | iShares MSCI Emerging Markets at 33 Expiring December 2016 | (63) | (0.04) |
| (389,000) | iShares MSCI Emerging Markets at 33 Expiring March 2017 | (260) | (0.17) |
| (161,900) | iShares MSCI Emerging Markets at 37 Expiring December 2016 | (151) | (0.10) |
| (156,000) | iShares MSCI Emerging Markets at 41 Expiring March 2017 | (47) | (0.03) |
| (1,250,000) | iTraxx Europe Expiring March 2017 | (13) | (0.01) |
| (9,500,000) | iTraxx Europe Expiring March 2017 | (96) | (0.06) |
| (20,000,000) | Kospi 200 Index 250 Expiring December 2017 | (215) | (0.14) |
| (20,000,000) | Kospi 200 Index 250 Expiring December 2017 | (278) | (0.18) |
| (9,200,000) | MXN Call/USD at 17.5 Put Expiring December 2016 | (5) | (0.00) |
| (9,200,000) | MXN Put/USD at 19 Call Expiring December 2016 | (124) | (0.08) |
| (37,000) | Nikkei 225 Index 15,000 Expiring December 2016 | (7) | (0.00) |
| (37,000) | Nikkei 225 Index 21,000 Expiring December 2016 | (0) | (0.00) |
| (2,800) | S&P 500 Index at 1,800 Expiring December 2016 | (6) | (0.00) |
| (10,200) | S&P 500 Index at 1,925 Expiring December 2016 | (65) | (0.04) |
| (5,000) | S&P 500 Index at 1,950 Expiring February 2017 | (125) | (0.08) |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Nominal/ Holding | Fair Value GBP '000 | Total Net Assets % |
|---|------------------------|--------------------------|
| (10,000) S&P 500 Index at 1,950 Expiring March 2017 | (293) | (0.19) |
| (5,200) S&P 500 Index at 1,950 Expiring November 2016 | (21) | (0.01) |
| (5,200) S&P 500 Index at 2,000 Expiring January 2017 | (110) | (0.07) |
| (2,800) S&P 500 Index at 2,300 Expiring December 2016 | (1) | (0.00) |
| (880) Swiss Market Index at 8,000 Expiring December 2016 | (154) | (0.10) |
| (880) Swiss Market Index at 8,000 Expiring December 2016 | (88) | (0.06) |
| (91,000) U.S. Treasury Bond Options at 164 Expiring December 2016 | (201) | (0.13) |
| (91,000) U.S. Treasury Bond Options at 179 Expiring December 2016 | (2) | (0.00) |
| Options written at fair value | (4,191) | (2.67) |

Futures Contracts (0.22%) (2015 - 0.29%)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|---------------------------|------------------------------|--|---------------------------------------|--------------------------|
| (267,173) | (152.67) | 175 of AIZ6C All Shares Index Fso Short Futures Contracts Expiring 15 Dec 2016 | 173 | 0.11 |
| (131,440) | (75.11) | 175 of AIZ6P All Shares Index Fso Short Futures Contracts Expiring 15 Dec 2016 | (26) | (0.02) |
| (593,556) | (13.80) | 43 of CBOE Vix Future Short Futures Contracts Expiring 21 Dec 2016 | (5) | (0.00) |
| 649,491 | 15.84 | 41 of CBOE Vix Future Long Futures Contracts Expiring 15 Feb 2017 | (20) | (0.01) |
| 596,564 | 15.70 | 38 of CBOE Vix Future Long Futures Contracts Expiring 22 Mar 2017 | (2) | (0.00) |
| (628,238) | (13.96) | 45 of CBOE Vix Future Short Futures Contracts Expiring 16 Nov 2016 | 32 | 0.02 |
| 6,138,264 | 170.51 | 36 of Euro Buxl 30YR Note Long Futures Contracts Expiring 08 Dec 2016 | (331) | (0.21) |
| (6,090,620) | (148.55) | 41 of German Euro Bond Futures Short Futures Contracts Expiring 08 Dec 2016 | 112 | 0.07 |
| 1,429,820 | 235.17 | 608 of FTSE 100 RDSA Index Futures Long Futures Contracts Expiring 15 Dec 2016 | 116 | 0.07 |
| 234,453 | 39.08 | 120 of Hang Seng China 10,200 Index Futures Long Futures Contracts Expiring 29 Dec 2016 | (173) | (0.11) |
| (144,336) | (24.06) | 120 of Hang Seng China 10,600 Index Futures Short Futures Contracts Expiring 29 Dec 2016 | 118 | 0.08 |
| (77,573) | (12.93) | 120 of Hang Seng China 8,800 Index Futures Short Futures Contracts Expiring 29 Dec 2016 | 6 | 0.00 |
| 6,059,377 | 103.40 | 586 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 15 Dec 2017 | (27) | (0.02) |

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2016 (continued)

| Notional Amount GBP | Average Cost Price GBP | | Unrealised Gain (Loss) GBP '000 | Total Net Assets % |
|--|------------------------------|--|---------------------------------------|--------------------------|
| 3,419,269 | 93.68 | 365 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 21 Dec 2018 | 238 | 0.15 |
| 2,255,763 | 86.76 | 260 of Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 20 Dec 2019 | 195 | 0.13 |
| 16,649,856 | 108.12 | 154 of US 10YR Note (CBT) Long Futures Contracts Expiring 20 Dec 2016 | (212) | (0.14) |
| (24,917,307) | (100.07) | 249 of US 5YR Note (CBT) Short Futures Contracts Expiring 30 Dec 2016 | 161 | 0.10 |
| Unrealised gain on open future contracts | | | 1,151 | 0.73 |
| Unrealised loss on open future contracts | | | (796) | (0.51) |
| Net unrealised gain on open futures contracts | | | 355 | 0.22 |
| Total Financial Derivative Instruments | | | 804 | 0.52 |
| | | | Fair Value GBP '000 | Total Net Assets % |
| Total Investments | | | 141,962 | 91.13 |
| Cash and cash equivalents | | | 11,065 | 7.11 |
| Cash held with brokers for derivative contracts | | | 11,027 | 7.08 |
| Other net liabilities | | | (8,289) | (5.32) |
| Net Assets | | | 155,765 | 100.00 |
| Analysis of Total Gross Assets | | | % of Total Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | | | 33.44 | |
| Money market instruments | | | 12.92 | |
| Deposits with credit institutions | | | 28.59 | |
| Investment Funds | | | 8.02 | |
| Exchange traded financial derivative instruments | | | 0.68 | |
| Over the counter financial derivative instruments | | | 2.98 | |
| Other current assets | | | 13.37 | |
| Total | | | 100.00 | |

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

Citigroup
JP Morgan Chase
Merrill Lynch
Royal Bank of Canada
Toronto Dominion Bank
UBS AG

The counterparties for credit default swaps are:

Barclays Bank
Goldman Sachs
Merrill Lynch

The counterparties for the options are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC Bank
JP Morgan Chase

The broker for the open futures contracts is Goldman Sachs.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2016

| | Note | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|--|------|---|---|--|---|
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| Transferable securities at fair value | 8 | 166,328 | 60,771 | 662,710 | 269,702 |
| Investment funds at fair value | | 63,407 | 20,644 | 62,224 | 28,124 |
| Money market instruments | | 98,845 | 38,169 | - | - |
| Deposits with credit institutions | | 279,963 | 130,382 | - | - |
| Derivative financial assets | | 10,157 | 2,183 | 11,625 | 3,116 |
| | | <u>618,700</u> | <u>252,149</u> | <u>736,559</u> | <u>300,942</u> |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | 3 | 14,938 | 45,737 | 50,549 | 1,541 |
| Cash held with brokers for derivative contracts | 3 | 3,816 | 750 | 2,627 | 1,651 |
| Trade and other receivables | 6 | 6,353 | 11,928 | 90,942 | 3,948 |
| | | <u>25,107</u> | <u>58,415</u> | <u>144,118</u> | <u>7,140</u> |
| Total Assets | | <u>643,807</u> | <u>310,564</u> | <u>880,677</u> | <u>308,082</u> |
| Liabilities | | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | |
| Derivative financial liabilities | 8 | (7,769) | (1,641) | (7,451) | (6,178) |
| | | <u>(7,769)</u> | <u>(1,641)</u> | <u>(7,451)</u> | <u>(6,178)</u> |
| Trade and other payables | 7 | (46,989) | (28,033) | (5,572) | (24,514) |
| Bank overdraft | 3 | - | (16,190) | - | - |
| | | <u>(46,989)</u> | <u>(44,223)</u> | <u>(5,572)</u> | <u>(24,514)</u> |
| Total Liabilities | | <u>(54,758)</u> | <u>(45,864)</u> | <u>(13,023)</u> | <u>(30,692)</u> |
| Net assets attributable to holders of Redeemable Participating Shares | | | | | |
| | 17 | <u>589,049</u> | <u>264,700</u> | <u>867,654</u> | <u>277,390</u> |

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

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2016 (continued)

| | Note | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|--|------|--|--|----------------------------|
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss</i> | 8 | | | |
| Transferable securities at fair value | | 578,961 | 56,890 | 1,551,777 |
| Investment funds at fair value | | 1,840,009 | 13,648 | 2,016,953 |
| Money market instruments | | 70,960 | 21,976 | 229,950 |
| Deposits with credit institutions | | 435,360 | 48,644 | 894,349 |
| Derivative financial assets | | 99,768 | 6,228 | 131,003 |
| | | <u>3,025,058</u> | <u>147,386</u> | <u>4,824,032</u> |
| <i>Loans and receivables</i> | | | | |
| Cash and cash equivalents | 3 | 9,544 | 11,065 | 124,354 |
| Cash held with brokers for derivative contracts | 3 | 280,488 | 11,027 | 299,890 |
| Trade and other receivables | 6 | 124,287 | 643 | 221,873 |
| | | <u>3,439,377</u> | <u>170,121</u> | <u>5,470,149</u> |
| Total Assets | | | | |
| Liabilities | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | 8 | | | |
| Derivative financial liabilities | | (170,248) | (5,424) | (197,381) |
| | | <u>(170,248)</u> | <u>(5,424)</u> | <u>(197,381)</u> |
| Trade and other payables | 7 | (111,636) | (8,932) | (224,681) |
| Bank overdraft | 3 | - | - | (16,190) |
| | | <u>(281,884)</u> | <u>(14,356)</u> | <u>(438,252)</u> |
| Total Liabilities | | | | |
| Net assets attributable to holders of Redeemable Participating Shares | | | | |
| | 17 | <u>3,157,493</u> | <u>155,765</u> | <u>5,031,897</u> |

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

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

16 February 2017

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2015

| | Note | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|--|------|---|---|--|---|
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| Transferable securities at fair value | 8 | 211,287 | 67,762 | 1,003,876 | 518,726 |
| Investment funds at fair value | | 81,008 | 20,419 | 87,664 | 54,774 |
| Money market instruments | | 103,855 | 33,955 | - | - |
| Deposits with credit institutions | | 361,000 | 104,999 | - | - |
| Derivative financial assets | | 19,117 | 1,094 | 25,328 | 11,484 |
| | | <u>776,267</u> | <u>228,229</u> | <u>1,116,868</u> | <u>584,984</u> |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | 3 | 22,683 | 17,708 | 110,713 | 704 |
| Cash held with brokers for derivative contracts | 3 | 12,355 | 50 | 815 | 11,066 |
| Trade and other receivables | 6 | 6,798 | 412 | 28,967 | 18,560 |
| | | <u></u> | <u></u> | <u></u> | <u></u> |
| Total Assets | | <u>818,103</u> | <u>246,399</u> | <u>1,257,363</u> | <u>615,314</u> |
| Liabilities | | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | |
| Derivative financial liabilities | 8 | (25,060) | (759) | (28,446) | (13,155) |
| | | <u></u> | <u></u> | <u></u> | <u></u> |
| Trade and other payables | 7 | (6,691) | (387) | (25,352) | (16,738) |
| Bank overdraft | 3 | - | - | - | - |
| | | <u></u> | <u></u> | <u></u> | <u></u> |
| Total Liabilities | | <u>(31,751)</u> | <u>(1,146)</u> | <u>(53,798)</u> | <u>(29,893)</u> |
| Net assets attributable to holders of Redeemable Participating Shares | | | | | |
| | 17 | <u><u>786,352</u></u> | <u><u>245,253</u></u> | <u><u>1,203,565</u></u> | <u><u>585,421</u></u> |

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

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2015 (continued)

| | Note | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|--|------|--|--|----------------------------|
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss</i> | 8 | | | |
| Transferable securities at fair value | | 425,961 | 50,882 | 1,928,588 |
| Investment funds at fair value | | 1,461,035 | 12,610 | 1,546,642 |
| Money market instruments | | 69,948 | 16,980 | 224,738 |
| Deposits with credit institutions | | 386,413 | 53,998 | 906,410 |
| Derivative financial assets | | 71,229 | 3,198 | 122,622 |
| | | <u>2,414,586</u> | <u>137,668</u> | <u>4,729,000</u> |
| <i>Loans and receivables</i> | | | | |
| Cash and cash equivalents | 3 | 9,504 | 8,238 | 130,960 |
| Cash held with brokers for derivative contracts | 3 | 92,914 | 5,097 | 122,013 |
| Trade and other receivables | 6 | 3,422 | 169 | 48,231 |
| | | <u>2,520,426</u> | <u>151,172</u> | <u>5,030,204</u> |
| Total Assets | | | | |
| Liabilities | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | 8 | | | |
| Derivative financial liabilities | | (49,717) | (2,225) | (109,447) |
| | | <u>(49,717)</u> | <u>(2,225)</u> | <u>(109,447)</u> |
| Trade and other payables | 7 | (1,177) | (76) | (41,584) |
| Bank overdraft | 3 | - | - | - |
| | | <u>(50,894)</u> | <u>(2,301)</u> | <u>(151,031)</u> |
| Total Liabilities | | | | |
| Net assets attributable to holders of Redeemable Participating Shares | | | | |
| | 17 | <u>2,469,532</u> | <u>148,871</u> | <u>4,879,173</u> |

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2016

| | Note | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|---|---------|---|---|--|---|
| Income | | | | | |
| Dividend income | | 1,727 | - | 291 | 182 |
| Interest income | | 4,232 | 1,613 | 43,899 | 14,481 |
| Other income | 5 | 6,134 | - | - | 329 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 4 | 77,086 | 3,013 | (138,660) | (9,784) |
| Net investment income/(loss) | | 89,179 | 4,626 | (94,470) | 5,208 |
| Expenses | | | | | |
| Management fees | 10 | (5,004) | (763) | (4,826) | (1,547) |
| Depository fees | 11 | (271) | (107) | (799) | (174) |
| Administration fees | 11 | (587) | (226) | (647) | (340) |
| Audit fees | 11 | (14) | (14) | (18) | (13) |
| Directors' fees | 10 | (8) | (8) | (11) | (8) |
| Interest/dividends on investments held short | | (7,178) | - | - | - |
| Swap expenses | | - | - | (2,624) | (3,943) |
| Performance fees | 10 | (303) | (4) | (146) | (33) |
| Other expenses | | (489) | (217) | (666) | (265) |
| Total operating expenses | | (13,854) | (1,339) | (9,737) | (6,323) |
| Net income/(expense) from operations before finance costs | | 75,325 | 3,287 | (104,207) | (1,115) |
| Finance costs | | | | | |
| Distributions | 2(h),12 | (745) | (790) | (18,344) | (9,125) |
| Interest expense | | (331) | (3) | (190) | (13) |
| Profit/(loss) for the financial year before withholding tax | | 74,249 | 2,494 | (122,741) | (10,253) |
| Withholding tax | | (88) | - | (481) | 107 |
| Profit/(loss) for the financial year after withholding tax | | 74,161 | 2,494 | (123,222) | (10,146) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 74,161 | 2,494 | (123,222) | (10,146) |

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2016 (continued)

| | Note | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|--|---------|--|--|----------------------------|
| Income | | | | |
| Dividend income | | 38,314 | 776 | 41,207 |
| Interest income | | 8,262 | 854 | 60,815 |
| Other income | 5 | 87 | - | 6,550 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 4 | 188,882 | 1,945 | 164,317 |
| Net investment income | | 235,545 | 3,575 | 272,889 |
| Expenses | | | | |
| Management fees | 10 | (9,378) | - | (20,141) |
| Depositary fees | 11 | (607) | (37) | (1,767) |
| Administration fees | 11 | (1,302) | (92) | (3,009) |
| Audit fees | 11 | (14) | (15) | (83) |
| Directors' fees | 10 | (8) | (8) | (48) |
| Interest/dividends on investments held short | | - | - | (7,178) |
| Swap expenses | | - | - | (5,818) |
| Performance fees | 10 | (178) | - | (622) |
| Other expenses | | (325) | (49) | (1,821) |
| Total operating expenses | | (11,812) | (201) | (40,487) |
| Net income from operations before finance costs | | 223,733 | 3,374 | 232,402 |
| Finance costs | | | | |
| Distributions | 2(h),12 | - | - | (23,770) |
| Interest expense | | (27) | (5) | (515) |
| Profit for the financial year before withholding tax | | 223,706 | 3,369 | 208,117 |
| Withholding tax | | - | - | (325) |
| Profit for the financial year after withholding tax | | 223,706 | 3,369 | 207,792 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 223,706 | 3,369 | 207,792 |

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2015

| | Note | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|---|---------|---|---|--|---|
| Income | | | | | |
| Dividend income | | 1,276 | - | 128 | 220 |
| Interest income | | 3,000 | 1,215 | 51,731 | 25,300 |
| Other income | 5 | 9,092 | - | 340 | 443 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | 4 | (5,220) | 13,674 | (177,088) | (42,873) |
| Net investment income/(loss) | | 8,148 | 14,889 | (124,889) | (16,910) |
| Expenses | | | | | |
| Management fees | 10 | (5,070) | (396) | (7,893) | (3,611) |
| Depository fees | 11 | (255) | (108) | (964) | (204) |
| Administration fees | 11 | (594) | (208) | (937) | (504) |
| Audit fees | 11 | (14) | (14) | (17) | (14) |
| Directors' fees | 10 | (7) | (7) | (9) | (7) |
| Interest/dividends on investments held short | | (9,560) | - | - | - |
| Swap expenses | | - | - | (2,657) | (6,328) |
| Performance fees | 10 | (398) | (206) | (49) | 642 |
| Other expenses | | (507) | (145) | (835) | (413) |
| Total operating expenses | | (16,405) | (1,084) | (13,361) | (10,439) |
| Net (expense)/income from operations before finance costs | | (8,257) | 13,805 | (138,250) | (27,349) |
| Finance costs | | | | | |
| Distributions | 2(h),12 | (803) | (460) | (14,406) | (9,521) |
| Interest expense | | (312) | (5) | (2,309) | (277) |
| (Loss)/profit for the financial year before withholding tax | | (9,372) | 13,340 | (154,965) | (37,147) |
| Withholding tax | | (10) | (4) | (315) | - |
| (Loss)/profit for the financial year after withholding tax | | (9,382) | 13,336 | (155,280) | (37,147) |
| (Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | | (9,382) | 13,336 | (155,280) | (37,147) |

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2015 (continued)

| | Note | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|---|---------|--|--|----------------------------|
| Income | | | | |
| Dividend income | | 21,771 | 1,027 | 24,377 |
| Interest income | | 6,186 | 764 | 70,101 |
| Other income | 5 | - | - | 9,756 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | 4 | (53,793) | 1,293 | (202,223) |
| Net investment (loss)/income | | (25,836) | 3,084 | (97,989) |
| Expenses | | | | |
| Management fees | 10 | (6,794) | - | (21,003) |
| Depositary fees | 11 | (372) | (43) | (1,609) |
| Administration fees | 11 | (1,005) | (96) | (3,016) |
| Audit fees | 11 | (16) | (15) | (84) |
| Directors' fees | 10 | (6) | (6) | (39) |
| Interest/dividends on investments held short | | - | - | (9,560) |
| Swap expenses | | - | - | (8,056) |
| Performance fees | 10 | (85) | - | (79) |
| Other expenses | | (264) | (62) | (1,934) |
| Total operating expenses | | (8,542) | (222) | (45,380) |
| Net (expense)/income from operations before finance costs | | (34,378) | 2,862 | (143,369) |
| Finance costs | | | | |
| Distributions | 2(h),12 | - | - | (20,151) |
| Interest expense | | (1,607) | - | (3,702) |
| (Loss)/profit for the financial year before withholding tax | | (35,985) | 2,862 | (167,222) |
| Withholding tax | | (1) | - | (220) |
| (Loss)/profit for the financial year after withholding tax | | (35,986) | 2,862 | (167,442) |
| (Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | | (35,986) | 2,862 | (167,442) |

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2016

| | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|---|---|---|--|---|
| Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | 74,161 | 2,494 | (123,222) | (10,146) |
| Share Transactions | | | | |
| Subscriptions for Redeemable Participating Shares | 231,798 | 124,949 | 294,986 | 47,014 |
| Redemptions of Redeemable Participating Shares | (504,007) | (108,786) | (526,019) | (354,024) |
| Distribution reinvested | 745 | 790 | 18,344 | 9,125 |
| Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares | (197,303) | 19,447 | (335,911) | (308,031) |
| Currency Translation | - | - | - | - |
| Net assets attributable to holders of Redeemable Participating Shares | | | | |
| Net assets at beginning of financial year | 786,352 | 245,253 | 1,203,565 | 585,421 |
| Net assets at end of financial year | 589,049 | 264,700 | 867,654 | 277,390 |

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2016 (continued)

| | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|--|--|--|----------------------------|
| Net increase in net assets attributable to holders of Redeemable Participating Shares from operations | 223,706 | 3,369 | 207,792 |
| Share Transactions | | | |
| Subscriptions for Redeemable Participating Shares | 642,725 | 25,250 | 1,259,709 |
| Redemptions of Redeemable Participating Shares | (178,470) | (21,725) | (1,507,385) |
| Distribution reinvested | - | - | 23,770 |
| Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares | 687,961 | 6,894 | (16,114) |
| Currency Translation | - | - | 168,838 |
| Net assets attributable to holders of Redeemable Participating Shares | | | |
| Net assets at beginning of financial year | 2,469,532 | 148,871 | 4,879,173 |
| Net assets at end of financial year | 3,157,493 | 155,765 | 5,031,897 |

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2015

| | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|---|---|---|--|---|
| Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | (9,382) | 13,336 | (155,280) | (37,147) |
| Share Transactions | | | | |
| Subscriptions for Redeemable Participating Shares | 397,062 | 85,196 | 723,576 | 202,193 |
| Redemptions of Redeemable Participating Shares | (531,285) | (42,987) | (673,228) | (272,520) |
| Distribution reinvested | 803 | 460 | 14,406 | 9,521 |
| Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares | (142,802) | 56,005 | (90,526) | (97,953) |
| Currency Translation | - | - | - | - |
| Net assets attributable to holders of Redeemable Participating Shares | | | | |
| Net assets at beginning of financial year | 929,154 | 189,248 | 1,294,091 | 683,374 |
| Net assets at end of financial year | 786,352 | 245,253 | 1,203,565 | 585,421 |

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2015 (continued)

| | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|---|--|--|----------------------------|
| Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | (35,986) | 2,862 | (167,442) |
| Share Transactions | | | |
| Subscriptions for Redeemable Participating Shares | 1,349,512 | 25,753 | 2,464,937 |
| Redemptions of Redeemable Participating Shares | (200,604) | (17,381) | (1,502,520) |
| Distribution reinvested | - | - | 20,151 |
| Total increase in net assets attributable to holders of Redeemable Participating Shares | 1,112,922 | 11,234 | 815,126 |
| Currency Translation | - | - | 34,288 |
| Net assets attributable to holders of Redeemable Participating Shares | | | |
| Net assets at beginning of financial year | 1,356,610 | 137,637 | 4,029,759 |
| Net assets at end of financial year | 2,469,532 | 148,871 | 4,879,173 |

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016

1. General information

Absolute Insight Funds plc ("the Company") is an open-ended investment company with variable capital and with segregated liability between Funds organised under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014, UCITS regulations and Central Bank UCITS regulations. It was incorporated on 5 December 2006 under registration number 431087. The Company commenced trading on 1 March 2007.

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

As at 31 October 2016 the Company had six Funds in operation, namely Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). Other funds may be established from time to time.

Absolute Insight Equity Market Neutral Fund

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

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target 3 month LIBID + 3% on a rolling annualised 5 year basis gross of fees and expenses.

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

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

Absolute Insight Currency Fund

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

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

1. General information (continued)

Absolute Insight Emerging Market Debt Fund

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

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

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

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

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

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

Absolute Insight Credit Fund

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

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 5% on a rolling annualised 5 year basis gross of fees and expenses.

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

1. General information (continued)

Insight Broad Opportunities Fund

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

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

The Fund will typically invest in a diversified and broad range of these asset classes subject to the investment restrictions outlined in the Prospectus.

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

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

Absolute Insight Dynamic Opportunities Fund

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

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

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

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

2. Summary of significant accounting policies

a. Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

Statement of compliance

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland, the UCITS Regulations, the Central Bank UCITS Regulations and Irish Statute comprising the Companies Act, 2014. 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 Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cashflow statement.

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

b. Foreign currency translation

With the exception of the Absolute Insight Emerging Market Debt Fund, the Funds' investors are mainly from the United Kingdom, with the subscriptions and redemptions of Redeemable Participating Shares primarily in Great Britain Pounds ("GBP"). The Funds' investing strategies, operations and reporting of performance to investors is primarily in GBP. The Board of Directors consider the GBP as the currency that most faithfully represents the economic effects of underlying events and transactions. The functional and presentation currency of the financial statements is therefore GBP and not the local currency of Ireland, the Euro.

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

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to each Fund's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to each Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. For the purposes of producing the financial statements, year end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Foreign exchange adjustment arising on consolidation of GBP '000: 168,836 (31 October 2015: GBP '000: 34,288) is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments

(i) Classification

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

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

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

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

(ii) Recognition

The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

(iii) Measurement

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

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

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

(iv) Fair value measurement principles

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(v) Unrealised gains and losses on subsequent measurement

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

(vi) Impairment

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

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

(vii) Derecognition

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

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

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

(viii) Specific instruments

Securities sold short

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

Options contracts

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

Forward foreign currency exchange contracts

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Futures contracts

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

Interest rate swaps and credit default swaps

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

Contracts for difference

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

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

Warrants and Rights

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

d. Interest income and expense

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

e. Expenses

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

f. Taxation

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

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

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

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

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

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

There were no chargeable events during the financial year ended 31 October 2016 or during the financial year ended 31 October 2015.

g. Redeemable Participating Shares

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

h. Finance costs (dividends payable)

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

i. Net Asset Value per Share

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

j. Dilution adjustment

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

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

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

There was no dilution adjustment at the financial year end 31 October 2016 (2015: GBP '000: Nil).

k. Transaction costs

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

Transaction costs on the purchase and sale of debt instruments, collateralised loan obligations ("CLO's"), loans, warrants, interest rate swaps, contracts for difference, money market instruments, credit default swaps, forward foreign currency exchange contracts, swaptions and investment funds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in note 11.

l. Margin Cash

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

m. Collateral

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

2. Summary of significant accounting policies (continued)

n. Cross holdings within the Company

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments as at 31 October 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 such cross investments.

Cross holdings within the Company are disclosed in note 10.

3. Cash and cash equivalents

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

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

Year ended 31 October 2016:

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

| | Absolute Insight UK Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|---|--|--|--|--|
| Realised gains/(losses) on investments | 8,920 | (7,471) | (91,303) | (9,320) |
| Change in unrealised gains on investments | 713 | 436 | 96,599 | 40,163 |
| Net gain/(loss) on foreign currency | 67,453 | 10,048 | (143,956) | (40,627) |
| Total | 77,086 | 3,013 | (138,660) | (9,784) |

| | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|---|--|---|--|
| Realised gains/(losses) on investments | 55,616 | 1,552 | (15,771) |
| Change in unrealised gains on investments | 238,113 | 1,900 | 352,448 |
| Net loss on foreign currency | (104,847) | (1,507) | (172,360) |
| Total | 188,882 | 1,945 | 164,317 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

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

Year ended 31 October 2015:

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

| | Absolute Insight UK Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|--|--|---|--|---|
| Realised gains/(losses) on investments | 22,213 | (8,522) | (98,096) | (24,209) |
| Change in unrealised losses on investments | (4,387) | (2,260) | (74,423) | (19,068) |
| Net (loss)/gain on foreign currency | (23,046) | 24,456 | (4,569) | 404 |
| Total | (5,220) | 13,674 | (177,088) | (42,873) |

| | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|--|--|--|-------------------------------|
| Realised gains/(losses) on investments | (56,656) | 351 | (130,606) |
| Change in unrealised gains/(losses) on investments | 12,997 | 130 | (61,138) |
| Net (loss)/gain on foreign currency | (10,134) | 812 | (10,479) |
| Total | (53,793) | 1,293 | (202,223) |

5. Other Income

| 2016 | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|------------------------------------|---|---|--|---|
| Income on contracts for difference | 6,134 | - | - | - |
| Swap income | - | - | - | 329 |
| Miscellaneous income | - | - | - | - |
| Total | 6,134 | - | - | 329 |

| 2016 | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|------------------------------------|--|--|-------------------------------|
| Income on contracts for difference | - | - | 6,134 |
| Swap income | - | - | 329 |
| Miscellaneous income | 87 | - | 87 |
| Total | 87 | - | 6,550 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

5. Other Income (continued)

| 2015 | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|------------------------------------|---|---|--|---|
| Income on contracts for difference | 9,089 | - | - | - |
| Swap income | - | - | 340 | 443 |
| Miscellaneous income | 3 | - | - | - |
| Total | 9,092 | - | 340 | 443 |

| 2015 | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|------------------------------------|--|--|-------------------------------|
| Income on contracts for difference | - | - | 9,089 |
| Swap income | - | - | 664 |
| Miscellaneous income | - | - | 3 |
| Total | - | - | 9,756 |

6. Trade and other receivables

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

6. Trade and other receivables (continued)

| 2015 | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 | Absolute Insight Credit Fund GBP '000 |
|------------------------------------|---|---|--|---|
| Accrued interest | 640 | 225 | 18,986 | 4,147 |
| Dividends receivable | 513 | - | 11 | 25 |
| Receivable for sale of investments | 5,074 | - | 9,663 | 11,533 |
| Receivable for Fund shares sold | 486 | 186 | 305 | 2,854 |
| Other receivables | 85 | 1 | 2 | 1 |
| Total | 6,798 | 412 | 28,967 | 18,560 |

| 2015 | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 | Combined Total GBP '000 |
|------------------------------------|--|--|----------------------------|
| Accrued interest | 1,564 | 146 | 19,091 |
| Dividends receivable | 677 | 23 | 1,245 |
| Receivable for sale of investments | - | - | 22,901 |
| Receivable for Fund shares sold | 1,180 | - | 4,905 |
| Other receivables | 1 | - | 89 |
| Total | 3,422 | 169 | 48,231 |

7. Trade and other payables

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

7. Trade and other payables (continued)

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

| | Absolute Insight Equity Market Neutral Fund | Absolute Insight Currency Fund | Absolute Insight Emerging Market Debt Fund | Absolute Insight Credit Fund |
|-----------------------------------|---|-----------------------------------|--|---------------------------------|
| | GBP '000 | GBP '000 | USD '000 | GBP '000 |
| 2015 | | | | |
| Payable for investments purchased | 4,984 | - | 6,116 | 9,715 |
| Payable on Fund shares redeemed | 197 | 163 | 18,175 | 6,621 |
| Management fees payable | 400 | 40 | 591 | 234 |
| Depositary fees payable | 21 | 10 | 81 | 16 |
| Administration fees payable | 62 | 22 | 99 | 48 |
| Audit fees payable | 16 | 16 | 23 | 16 |
| Directors' fees payable | 2 | 2 | 2 | 2 |
| Performance fees payable | 203 | 77 | 2 | 7 |
| Other fees payable | 806 | 57 | 263 | 79 |
| Total | 6,691 | 387 | 25,352 | 16,738 |

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks

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

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

a. Market risk

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

(i) Market price risk

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

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

The Funds invest primarily in the following markets:

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

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

Absolute Insight Equity Market Neutral Fund

| | 2016 | | 2015 | |
|---|----------------|---------------|----------------|---------------|
| | Fair Value | | Fair Value | |
| | GBP '000 | % of NAV | GBP '000 | % of NAV |
| Debt securities held for trading | 128,194 | 21.79% | 161,041 | 20.48% |
| Equity securities held for trading | 37,978 | 6.46% | 50,246 | 6.39% |
| Rights | 156 | 0.01% | - | - |
| Money Market instruments | 98,845 | 16.78% | 103,855 | 13.21% |
| Investment funds held for trading | 63,407 | 10.74% | 81,008 | 10.30% |
| Derivative assets held for trading | 10,157 | 1.72% | 19,117 | 2.42% |
| Derivative liabilities held for trading | (7,769) | (1.31%) | (25,060) | (3.17%) |
| | <u>330,968</u> | <u>56.19%</u> | <u>390,207</u> | <u>49.63%</u> |

Absolute Insight Currency Fund

| | 2016 | | 2015 | |
|---|----------------|---------------|----------------|---------------|
| | Fair Value | | Fair Value | |
| | GBP '000 | % of NAV | GBP '000 | % of NAV |
| Debt securities held for trading | 60,771 | 22.96% | 67,762 | 27.63% |
| Money Market instruments | 38,169 | 14.41% | 33,955 | 13.84% |
| Investment funds held for trading | 20,644 | 7.81% | 20,419 | 8.33% |
| Derivative assets held for trading | 2,183 | 0.82% | 1,094 | 0.44% |
| Derivative liabilities held for trading | (1,641) | (0.61%) | (759) | (0.30%) |
| | <u>120,126</u> | <u>45.39%</u> | <u>122,471</u> | <u>49.94%</u> |

Absolute Insight Emerging Market Debt Fund

| | 2016 | | 2015 | |
|---|----------------|---------------|------------------|---------------|
| | Fair Value | | Fair Value | |
| | USD '000 | % of NAV | USD '000 | % of NAV |
| Debt securities held for trading | 662,710 | 76.38% | 1,003,876 | 83.41% |
| Investment funds held for trading | 62,224 | 7.17% | 87,664 | 7.28% |
| Derivative assets held for trading | 11,625 | 1.35% | 25,328 | 2.10% |
| Derivative liabilities held for trading | (7,451) | (0.86%) | (28,446) | (2.35%) |
| | <u>729,108</u> | <u>84.04%</u> | <u>1,088,422</u> | <u>90.44%</u> |

Absolute Insight Credit Fund

| | 2016 | | 2015 | |
|---|----------------|----------------|----------------|---------------|
| | Fair Value | | Fair Value | |
| | GBP '000 | % of NAV | GBP '000 | % of NAV |
| Debt securities held for trading | 266,215 | 95.98% | 516,825 | 88.28% |
| Equity securities held for trading | 1,067 | 0.38% | 199 | 0.04% |
| Warrants | 2,420 | 0.87% | 1,702 | 0.29% |
| Investment funds held for trading | 28,124 | 10.14% | 54,774 | 9.36% |
| Derivative assets held for trading | 3,116 | 1.13% | 11,484 | 1.96% |
| Derivative liabilities held for trading | (6,178) | (2.24%) | (13,155) | (2.25%) |
| | <u>294,764</u> | <u>106.26%</u> | <u>571,829</u> | <u>97.68%</u> |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Insight Broad Opportunities Fund

| | 2016 | | 2015 | |
|---|------------------|---------------|------------------|---------------|
| | Fair Value | | Fair Value | |
| | GBP '000 | % of NAV | GBP '000 | % of NAV |
| Debt securities held for trading | 542,851 | 17.20% | 397,343 | 16.09% |
| Equity securities held for trading | 36,110 | 1.14% | 28,618 | 1.16% |
| Money market instruments | 70,960 | 2.25% | 69,948 | 2.83% |
| Investment funds held for trading | 1,840,009 | 58.27% | 1,461,035 | 59.16% |
| Derivative assets held for trading | 99,768 | 3.16% | 71,229 | 2.89% |
| Derivative liabilities held for trading | (170,248) | (5.39%) | (49,717) | (2.02%) |
| | <u>2,419,450</u> | <u>76.63%</u> | <u>1,978,456</u> | <u>80.11%</u> |

Absolute Insight Dynamic Opportunities Fund

| | 2016 | | 2015 | |
|---|---------------|---------------|---------------|---------------|
| | Fair Value | | Fair Value | |
| | GBP '000 | % of NAV | GBP '000 | % of NAV |
| Debt securities held for trading | 55,424 | 35.58% | 49,471 | 33.23% |
| Equity securities held for trading | 1,466 | 0.94% | 1,411 | 0.95% |
| Money market instruments | 21,976 | 14.11% | 16,980 | 11.41% |
| Investment funds held for trading | 13,648 | 8.76% | 12,610 | 8.47% |
| Derivative assets held for trading | 6,228 | 3.99% | 3,198 | 2.15% |
| Derivative liabilities held for trading | (5,424) | (3.47%) | (2,225) | (1.51%) |
| | <u>93,318</u> | <u>59.91%</u> | <u>81,445</u> | <u>54.70%</u> |

The Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. If the actual market prices at 31 October 2016 and 31 October 2015 had increased or decreased by 5% with all other variables held constant, this would have enhanced or reduced, as the case may be, net assets attributable to holders of Redeemable Participating Shares by the following:

| | Absolute Insight Equity Market Neutral Fund GBP '000 | Absolute Insight Currency Fund GBP '000 | Absolute Insight Emerging Market Debt Fund USD '000 |
|------|---|---|--|
| 2016 | 16,548 | 6,006 | 36,455 |
| 2015 | 19,510 | 6,123 | 54,421 |

| | Absolute Insight Credit Fund GBP '000 | Insight Broad Opportunities Fund GBP '000 | Absolute Insight Dynamic Opportunities Fund GBP '000 |
|------|---|--|--|
| 2016 | 14,737 | 120,972 | 4,666 |
| 2015 | 28,591 | 98,923 | 4,072 |

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk

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

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

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

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

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

Absolute Insight Equity Market Neutral Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|----------------|----------------|-----------------------|--------------|-------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 18,754 | - | - | - | - | - | 18,754 |
| Financial assets at fair value through profit or loss | 184,673 | 267,572 | 51,759 | 2,998 | - | 111,698 | 618,700 |
| Trade and other receivables | - | - | - | - | - | 6,353 | 6,353 |
| Total assets | 203,427 | 267,572 | 51,759 | 2,998 | - | 118,051 | 643,807 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (7,769) | (7,769) |
| Trade and other payables | - | - | - | - | - | (46,989) | (46,989) |
| Redeemable participating shares | - | - | - | - | - | (589,049) | (589,049) |
| Total liabilities | - | - | - | - | - | (643,807) | (643,807) |
| Total interest sensitivity gap | 203,427 | 267,572 | 51,759 | 2,998 | - | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|----------------|----------------|-----------------------|--------------|-------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 35,038 | - | - | - | - | - | 35,038 |
| Financial assets at fair value through profit or loss | 134,014 | 363,440 | 128,442 | - | - | 150,371 | 776,267 |
| Trade and other receivables | - | - | - | - | - | 6,798 | 6,798 |
| Total assets | 169,052 | 363,440 | 128,442 | - | - | 157,169 | 818,103 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (25,060) | (25,060) |
| Trade and other payables | - | - | - | - | - | (6,691) | (6,691) |
| Redeemable participating shares | - | - | - | - | - | (786,352) | (786,352) |
| Total liabilities | - | - | - | - | - | (818,103) | (818,103) |
| Total interest sensitivity gap | 169,052 | 363,440 | 128,442 | - | - | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|-----------------|---------------|-----------------------|--------------|-------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 46,487 | - | - | - | - | - | 46,487 |
| Financial assets at fair value through profit or loss | 95,157 | 93,816 | 33,996 | 6,353 | - | 22,827 | 252,149 |
| Trade and other receivables | - | - | - | - | - | 11,928 | 11,928 |
| Total assets | 141,644 | 93,816 | 33,996 | 6,353 | - | 34,755 | 310,564 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (1,641) | (1,641) |
| Bank overdraft | (16,190) | - | - | - | - | - | (16,190) |
| Trade and other payables | - | - | - | - | - | (28,033) | (28,033) |
| Redeemable participating shares | - | - | - | - | - | (264,700) | (264,700) |
| Total liabilities | (16,190) | - | - | - | - | (294,374) | (310,564) |
| Total interest sensitivity gap | 125,454 | 93,816 | 33,996 | 6,353 | - | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|---------------|----------------|-----------------------|--------------|-------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 17,758 | - | - | - | - | - | 17,758 |
| Financial assets at fair value through profit or loss | 56,501 | 106,236 | 43,979 | - | - | 21,513 | 228,229 |
| Trade and other receivables | - | - | - | - | - | 412 | 412 |
| Total assets | 74,259 | 106,236 | 43,979 | - | - | 21,925 | 246,399 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (759) | (759) |
| Trade and other payables | - | - | - | - | - | (387) | (387) |
| Redeemable participating shares | - | - | - | - | - | (245,253) | (245,253) |
| Total liabilities | - | - | - | - | - | (246,399) | (246,399) |
| Total interest sensitivity gap | 74,259 | 106,236 | 43,979 | - | - | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2016

| USD '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|---------------|---------------|-----------------------|---------------|----------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 53,176 | - | - | - | - | - | 53,176 |
| Financial assets at fair value through profit or loss | - | 54,844 | 43,959 | 87,243 | 476,973 | 73,540 | 736,559 |
| Trade and other receivables | - | - | - | - | - | 90,942 | 90,942 |
| Total assets | 53,176 | 54,844 | 43,959 | 87,243 | 476,973 | 164,482 | 880,677 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (7,451) | (7,451) |
| Trade and other payables | - | - | - | - | - | (5,572) | (5,572) |
| Redeemable participating shares | - | - | - | - | - | (867,654) | (867,654) |
| Total liabilities | - | - | - | - | - | (880,677) | (880,677) |
| Total interest sensitivity gap | 53,176 | 54,844 | 43,959 | 87,243 | 476,973 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2015

| USD '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|----------------|---------------|-----------------------|----------------|----------------|-----------------------------|--------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 111,528 | - | - | - | - | - | 111,528 |
| Financial assets at fair value through profit or loss | - | - | 103,406 | 152,996 | 747,474 | 112,992 | 1,116,868 |
| Trade and other receivables | - | - | - | - | - | 28,967 | 28,967 |
| Total assets | 111,528 | - | 103,406 | 152,996 | 747,474 | 141,959 | 1,257,363 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (28,446) | (28,446) |
| Trade and other payables | - | - | - | - | - | (25,352) | (25,352) |
| Redeemable participating shares | - | - | - | - | - | (1,203,565) | (1,203,565) |
| Total liabilities | - | - | - | - | - | (1,257,363) | (1,257,363) |
| Total interest sensitivity gap | 111,528 | - | 103,406 | 152,996 | 747,474 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|--------------|---------------|-----------------------|---------------|----------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 3,192 | - | - | - | - | - | 3,192 |
| Financial assets at fair value through profit or loss | 2,420 | 69,404 | 32,884 | 41,281 | 120,226 | 34,727 | 300,942 |
| Trade and other receivables | - | - | - | - | - | 3,948 | 3,948 |
| Total assets | 5,612 | 69,404 | 32,884 | 41,281 | 120,226 | 38,675 | 308,082 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (6,178) | (6,178) |
| Trade and other payables | - | - | - | - | - | (24,514) | (24,514) |
| Redeemable participating shares | - | - | - | - | - | (277,390) | (277,390) |
| Total liabilities | - | - | - | - | - | (308,082) | (308,082) |
| Total interest sensitivity gap | 5,612 | 69,404 | 32,884 | 41,281 | 120,226 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|---------------|----------------|-----------------------|---------------|----------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 11,770 | - | - | - | - | - | 11,770 |
| Financial assets at fair value through profit or loss | 61,108 | 204,072 | 14,964 | 47,069 | 189,612 | 68,159 | 584,984 |
| Trade and other receivables | - | - | - | - | - | 18,560 | 18,560 |
| Total assets | 72,878 | 204,072 | 14,964 | 47,069 | 189,612 | 86,719 | 615,314 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (13,155) | (13,155) |
| Trade and other payables | - | - | - | - | - | (16,738) | (16,738) |
| Redeemable participating shares | - | - | - | - | - | (585,421) | (585,421) |
| Total liabilities | - | - | - | - | - | (615,314) | (615,314) |
| Total interest sensitivity gap | 72,878 | 204,072 | 14,964 | 47,069 | 189,612 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|----------------|----------------|-----------------------|--------------|----------------|-----------------------------|--------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 290,032 | - | - | - | - | - | 290,032 |
| Financial assets at fair value through profit or loss | 215,688 | 516,169 | 94,413 | - | 222,901 | 1,975,887 | 3,025,058 |
| Trade and other receivables | - | - | - | - | - | 124,287 | 124,287 |
| Total assets | 505,720 | 516,169 | 94,413 | - | 222,901 | 2,100,174 | 3,439,377 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (170,248) | (170,248) |
| Trade and other payables | - | - | - | - | - | (111,636) | (111,636) |
| Redeemable participating shares | - | - | - | - | - | (3,157,493) | (3,157,493) |
| Total liabilities | - | - | - | - | - | (3,439,377) | (3,439,377) |
| Total interest sensitivity gap | 505,720 | 516,169 | 94,413 | - | 222,901 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|----------------|----------------|-----------------------|--------------|----------------|-----------------------------|--------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 102,418 | - | - | - | - | - | 102,418 |
| Financial assets at fair value through profit or loss | 207,384 | 382,495 | 104,722 | - | 159,103 | 1,560,882 | 2,414,586 |
| Trade and other receivables | - | - | - | - | - | 3,422 | 3,422 |
| Total assets | 309,802 | 382,495 | 104,722 | - | 159,103 | 1,564,304 | 2,520,426 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (49,717) | (49,717) |
| Trade and other payables | - | - | - | - | - | (1,177) | (1,177) |
| Redeemable participating shares | - | - | - | - | - | (2,469,532) | (2,469,532) |
| Total liabilities | - | - | - | - | - | (2,520,426) | (2,520,426) |
| Total interest sensitivity gap | 309,802 | 382,495 | 104,722 | - | 159,103 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|---------------|---------------|-----------------------|--------------|---------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 22,092 | - | - | - | - | - | 22,092 |
| Financial assets at fair value through profit or loss | 32,984 | 60,596 | 18,391 | - | 14,073 | 21,342 | 147,386 |
| Trade and other receivables | - | - | - | - | - | 643 | 643 |
| Total assets | 55,076 | 60,596 | 18,391 | - | 14,073 | 21,985 | 170,121 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (5,424) | (5,424) |
| Trade and other payables | - | - | - | - | - | (8,932) | (8,932) |
| Redeemable participating shares | - | - | - | - | - | (155,765) | (155,765) |
| Total liabilities | - | - | - | - | - | (170,121) | (170,121) |
| Total interest sensitivity gap | 55,076 | 60,596 | 18,391 | - | 14,073 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | >5 Years | Non- Interest Bearing | Total |
|--|---------------|---------------|-----------------------|--------------|--------------|-----------------------------|------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 13,335 | - | - | - | - | - | 13,335 |
| Financial assets at fair value through profit or loss | 32,994 | 55,255 | 22,939 | - | 9,261 | 17,219 | 137,668 |
| Trade and other receivables | - | - | - | - | - | 169 | 169 |
| Total assets | 46,329 | 55,255 | 22,939 | - | 9,261 | 17,388 | 151,172 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | (2,225) | (2,225) |
| Trade and other payables | - | - | - | - | - | (76) | (76) |
| Redeemable participating shares | - | - | - | - | - | (148,871) | (148,871) |
| Total liabilities | - | - | - | - | - | (151,172) | (151,172) |
| Total interest sensitivity gap | 46,329 | 55,255 | 22,939 | - | 9,261 | | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

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

| | Absolute Insight Equity Market Neutral Fund | Absolute Insight Currency Fund | Absolute Insight Emerging Market Debt Fund |
|-------------|--|---|---|
| | GBP '000 | GBP '000 | USD '000 |
| 2016 | 1,314 | 649 | 1,790 |
| 2015 | 1,652 | 561 | 2,789 |

| | Absolute Insight Credit Fund | Insight Broad Opportunities Fund | Absolute Insight Dynamic Opportunities Fund |
|-------------|---|---|--|
| | GBP '000 | GBP '000 | GBP '000 |
| 2016 | 674 | 3,348 | 370 |
| 2015 | 1,321 | 2,390 | 334 |

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

(iii) Currency risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. 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 in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the Fund's functional currency.

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2016, after taking into account the notional amounts of derivative financial instruments.

| | Absolute Insight Equity Market Neutral Fund Exposure GBP '000 | Absolute Insight Currency Fund Exposure GBP '000 | Absolute Insight Emerging Market Debt Fund Exposure USD '000 | Absolute Insight Credit Fund Exposure GBP '000 | Insight Broad Opportunities Fund Exposure GBP '000 | Absolute Insight Dynamic Opportunities Fund Exposure GBP '000 |
|-----------------------|--|---|--|---|---|---|
| 2016 | | | | | | |
| Argentine Peso | - | - | 18,256 | - | - | - |
| Australian Dollar | - | (13,037) | - | 165 | (7,701) | (105) |
| Brazilian Real | - | - | 20,296 | - | 12,714 | - |
| Chilean Peso | - | - | (32,402) | - | - | - |
| Chinese Offshore Yuan | - | (55,188) | (84,231) | - | (111,852) | (9,753) |
| Chinese Yuan Renminbi | - | 16,223 | 41,403 | - | - | - |
| Columbian Peso | - | - | (13,877) | - | - | - |
| Egyptian Pound | - | - | 7 | - | - | - |
| Euro | 248,436 | 52,357 | 476,899 | 25,363 | 574,658 | (220) |
| Great British Pound | - | - | 374,270 | - | - | - |
| Hong Kong Dollar | - | - | - | (14) | (7,345) | 507 |
| Indian Rupee | - | - | 35,785 | - | - | - |
| Indonesian Rupiah | - | - | 21,887 | - | - | - |
| Japanese Yen | - | 5,088 | - | - | 2,666 | (1) |
| Korean Won | - | - | (13,007) | - | 13,070 | 1,370 |
| Malaysian Ringgit | - | - | 356 | - | - | - |
| Mexican Peso | - | (6,663) | 27,734 | - | - | - |
| New Zealand Dollar | - | (13,289) | - | - | - | - |
| Norwegian Krone | - | - | - | 116 | 1,374 | 100 |
| Peruvian Nouveau Sol | - | - | 22,673 | - | - | - |
| Philippine Peso | - | - | 5 | - | - | - |
| Polish Zloty | - | - | (391) | - | - | - |
| Romanian New Leu | - | - | 13,003 | - | - | - |
| Russian Rouble | - | 6,717 | (29,891) | - | - | - |
| South African Rand | - | (147) | (49,075) | - | (6,371) | 235 |
| Swedish Krona | 768 | 726 | - | - | - | - |
| Swiss Franc | 1,782 | - | - | 19 | 2,426 | 436 |
| Thai Baht | - | - | 17,909 | - | - | - |
| Turkish Lira | - | - | 17,880 | - | - | - |
| US Dollar | 67,590 | 76,839 | - | 14,508 | 266,179 | 14,234 |
| Total | 318,576 | 69,626 | 865,489 | 40,157 | 739,818 | 6,803 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2015, after taking into account the notional amounts of derivative financial instruments.

| | Absolute Insight Equity Market Neutral Fund Exposure GBP '000 | Absolute Insight Currency Fund Exposure GBP '000 | Absolute Insight Emerging Market Debt Fund Exposure USD '000 | Absolute Insight Credit Fund Exposure GBP '000 | Insight Broad Opportunities Fund Exposure GBP '000 | Absolute Insight Dynamic Opportunities Fund Exposure GBP '000 |
|----------------------|--|---|--|---|---|---|
| 2015 | | | | | | |
| Australian Dollar | - | (12,017) | - | 129 | (11,107) | (129) |
| Brazilian Real | - | (6,210) | (1,608) | - | 3,513 | - |
| Canadian Dollar | - | (5,979) | - | - | - | - |
| Chilean Peso | - | - | (24,840) | - | - | - |
| Chinese Yuan Renmibi | - | - | - | - | - | - |
| Columbian Peso | - | - | (6) | - | - | - |
| Czech Koruna | - | - | (34) | - | - | - |
| Egyptian Pound | - | - | 8 | - | - | - |
| Euro | 192,195 | (10,851) | 587,250 | 115,033 | 323,691 | 231 |
| Great British Pound | - | - | 477,934 | - | - | - |
| Hong Kong Dollar | - | - | - | 73 | (2,671) | 350 |
| Hungarian Forint | - | - | 42,212 | - | - | - |
| Indian Rupee | - | - | - | - | - | - |
| Indonesian Rupiah | - | - | (10,508) | - | - | - |
| Israeli Shekel | - | - | (25,813) | - | - | - |
| Japanese Yen | - | (12,069) | - | - | 824 | (6) |
| Korean Won | - | - | (61,962) | - | 7,928 | 1,101 |
| Malaysian Ringgit | - | - | (18,713) | - | - | - |
| Mexican Peso | - | - | (246) | - | - | - |
| New Romanian Leu | - | - | - | - | - | - |
| New Zealand Dollar | - | (18,156) | - | - | - | - |
| Nigerian Naira | - | - | - | - | - | - |
| Norwegian Krone | - | - | - | 216 | - | - |
| Peruvian Nouveau Sol | - | - | 12,002 | - | - | - |
| Philippine Peso | - | - | - | - | - | - |
| Polish Zloty | - | - | 34,004 | - | - | - |
| Romanian New Leu | - | - | 2,312 | - | - | - |
| Russian Rouble | - | - | (105) | - | - | - |
| South African Rand | - | - | 135 | - | (873) | 59 |
| Swedish Krona | - | 1,808 | - | - | - | - |
| Swiss Franc | 1,507 | - | - | 1 | 2,949 | 420 |
| Thai Baht | - | - | 12,306 | - | - | - |
| Turkish Lira | - | - | 31,052 | - | - | - |
| US Dollar | 50,567 | 87,625 | 148,185 | 49,157 | 65,455 | (684) |
| Total | 244,269 | 24,151 | 1,203,565 | 164,609 | 389,709 | 1,342 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

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

| | Absolute Insight Equity Market Neutral Fund | Absolute Insight Currency Fund | Absolute Insight Emerging Market Debt Fund |
|-------------|--|---|---|
| | GBP '000 | GBP '000 | USD '000 |
| 2016 | 15,929 | 3,481 | 43,274 |
| 2015 | 12,213 | 1,208 | 60,178 |

| | Absolute Insight Credit Fund | Insight Broad Opportunities Fund | Absolute Insight Dynamic Opportunities Fund |
|-------------|---|---|--|
| | GBP '000 | GBP '000 | GBP '000 |
| 2016 | 2,008 | 36,991 | 340 |
| 2015 | 8,230 | 19,485 | 67 |

b. Credit risk

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Each Fund has no more than 20% of the respective NAV exposed to any one counterparty bar the Depositary. As at 31 October 2016, the Funds have exposure to State Street Custodial Services (Ireland) Limited as Depositary (credit rating: AA- (2015: AA-)) and to the following credit counterparties:

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

31 October 2016:

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

31 October 2015:

| | |
|---|--|
| Barclays Bank (credit rating: A-) | Lloyds Bank (credit rating: A) |
| BNP Capital Markets (credit rating: A+) | Merrill Lynch (credit rating: A) |
| Citibank (credit rating: A) | Morgan Stanley & Co. (credit rating: A-) |
| Citigroup (credit rating: A) | Royal Bank of Canada (credit rating: AA-) |
| Credit Suisse (credit rating: A) | Royal Bank of Scotland (credit rating: BBB-) |
| Deutsche Bank (credit rating: BBB+) | State Street Bank & Trust (credit rating: AA-) |
| Goldman Sachs (credit rating: A) | Toronto Dominion Bank (credit rating: AA-) |
| HSBC (credit rating: AA-) | UBS AG (credit rating: A) |
| JP Morgan Chase (credit rating: A) | |

Each Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2016 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position and schedule of investments.

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

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

Absolute Insight Equity Market Neutral Fund

| S&P rating | 2016 | | 2015 | |
|------------|----------------|-----------------|----------------|-----------------|
| | GBP '000 | % of Net Assets | GBP '000 | % of Net Assets |
| AAA | 10,009 | 1.70% | 13,016 | 1.66% |
| AA+ | - | - | 36,988 | 4.70% |
| AA | - | - | 14,011 | 1.78% |
| AA- | 85,482 | 14.51% | 49,769 | 6.33% |
| A+ | 25,101 | 4.26% | 17,496 | 2.22% |
| A | - | - | 24,010 | 3.05% |
| Not Rated | 7,602 | 1.29% | 5,751 | 0.73% |
| | <u>128,194</u> | | <u>161,041</u> | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Currency Fund

| | 2016 | | 2015 | |
|------------|---------------|--------------------|---------------|--------------------|
| S&P rating | GBP '000 | % of Net Assets | GBP '000 | % of Net Assets |
| AAA | 6,004 | 2.27% | 5,511 | 2.25% |
| AA+ | - | - | 10,999 | 4.48% |
| AA | - | - | 5,004 | 2.04% |
| AA- | 39,074 | 14.76% | 16,747 | 6.83% |
| A+ | 13,301 | 5.03% | 6,996 | 2.85% |
| A | 1,992 | 0.75% | 11,004 | 4.49% |
| Not Rated | 400 | 0.15% | 11,501 | 4.69% |
| | <u>60,771</u> | | <u>67,762</u> | |

Absolute Insight Emerging Market Debt Fund

| | 2016 | | 2015 | |
|------------|----------------|--------------------|------------------|--------------------|
| S&P rating | USD '000 | % of Net Assets | USD '000 | % of Net Assets |
| A+ | 13,515 | 1.56% | - | - |
| A | 34,627 | 3.99% | 134,203 | 11.15% |
| A- | 53,816 | 6.20% | 74,252 | 6.17% |
| BBB+ | 44,099 | 5.08% | 136,493 | 11.34% |
| BBB | - | - | 6,415 | 0.53% |
| BBB- | 90,923 | 10.48% | 141,049 | 11.72% |
| BB+ | 5,663 | 0.65% | 109,379 | 9.09% |
| BB | 63,445 | 7.31% | 39,944 | 3.32% |
| BB- | 35,590 | 4.10% | 1,680 | 0.14% |
| B+ | 49,639 | 5.72% | 12,298 | 1.02% |
| B | 22,249 | 2.56% | 17,027 | 1.41% |
| B- | 87,981 | 10.14% | 16,826 | 1.40% |
| CCC- | - | - | 14,654 | 1.22% |
| Not Rated | 161,163 | 18.57% | 299,656 | 24.90% |
| | <u>662,710</u> | | <u>1,003,876</u> | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Credit Fund

| S&P rating | 2016 | | 2015 | |
|------------|----------------|--------------------|----------------|--------------------|
| | GBP '000 | % of Net Assets | GBP '000 | % of Net Assets |
| AAA | 18,460 | 6.65% | 25,068 | 4.28% |
| AA | 521 | 0.19% | - | - |
| AA- | 5,837 | 2.10% | - | - |
| A+ | 5,547 | 2.00% | - | - |
| A | 6,553 | 2.36% | 6,409 | 1.09% |
| A- | 13,152 | 4.74% | 35,280 | 6.03% |
| BBB+ | 30,462 | 10.98% | 28,336 | 4.84% |
| BBB | 22,386 | 8.07% | 61,470 | 10.50% |
| BBB- | 34,859 | 12.57% | 29,176 | 4.98% |
| BB+ | 13,108 | 4.73% | 48,893 | 8.35% |
| BB | 30,989 | 11.17% | 35,938 | 6.14% |
| BB- | 3,502 | 1.26% | 4,211 | 0.72% |
| B+ | 10,648 | 3.84% | 19,498 | 3.33% |
| B | 7,798 | 2.81% | 26,770 | 4.57% |
| B- | 15,685 | 5.65% | 48,738 | 8.33% |
| CCC+ | 3,216 | 1.16% | 2,960 | 0.51% |
| CCC | 1,070 | 0.39% | 6,839 | 1.17% |
| CCC- | - | - | 9,683 | 1.65% |
| CC | 319 | 0.12% | - | - |
| C | 1,179 | 0.43% | - | - |
| Not rated | 40,924 | 14.75% | 127,556 | 21.79% |
| | <u>266,215</u> | | <u>516,825</u> | |

Insight Broad Opportunities Fund

| S&P rating | 2016 | | 2015 | |
|------------|----------------|--------------------|----------------|--------------------|
| | GBP '000 | % of Net Assets | GBP '000 | % of Net Assets |
| AAA | 207,993 | 6.59% | 6,974 | 0.28% |
| AA+ | 9,406 | 0.30% | 31,551 | 1.28% |
| AA | - | - | 10,008 | 0.41% |
| AA- | 211,700 | 6.70% | 72,743 | 2.95% |
| A+ | 50,001 | 1.58% | 15,489 | 0.63% |
| A | 31,025 | 0.98% | 67,061 | 2.72% |
| BBB+ | 32,726 | 1.04% | 72,690 | 2.94% |
| Not rated | - | - | 120,827 | 4.88% |
| | <u>542,851</u> | | <u>397,343</u> | |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Dynamic Opportunities Fund

| | 2016 | | 2015 | |
|------------|---------------|--------------------|---------------|--------------------|
| S&P rating | GBP '000 | % of Net Assets | GBP '000 | % of Net Assets |
| AAA | 15,173 | 9.74% | 601 | 0.40% |
| AA+ | 100 | 0.06% | 4,195 | 2.82% |
| AA | - | - | 2,002 | 1.34% |
| AA- | 31,121 | 19.98% | 11,050 | 7.42% |
| A+ | 3,783 | 2.43% | 7,000 | 4.70% |
| A | 3,212 | 2.06% | 13,012 | 8.74% |
| BBB+ | - | - | 4,506 | 3.03% |
| BBB- | 360 | 0.23% | - | - |
| Not rated | 1,675 | 1.08% | 7,105 | 4.78% |
| | <u>55,424</u> | | <u>49,471</u> | |

c. Liquidity risk

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

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

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

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

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

Absolute Insight Equity Market Neutral Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|------------------|---------------|-----------------------|----------------------|-----------------------|------------------|
| Financial liabilities at fair value through profit or loss | (1,665) | (558) | - | - | (5,546) | (7,769) |
| Accrued and other payables | (46,989) | - | - | - | - | (46,989) |
| Redeemable Participating Shares | (589,049) | - | - | - | - | (589,049) |
| | <u>(637,703)</u> | <u>(558)</u> | <u>-</u> | <u>-</u> | <u>(5,546)</u> | <u>(643,807)</u> |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (4,916) | (1,688) | - | - | (18,456) | (25,060) |
| Accrued and other payables | (6,691) | - | - | - | - | (6,691) |
| Redeemable Participating Shares | (786,352) | - | - | - | - | (786,352) |
| | (797,959) | (1,688) | - | - | (18,456) | (818,103) |

Absolute Insight Currency Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (1,641) | - | - | - | - | (1,641) |
| Bank overdraft | (16,190) | - | - | - | - | (16,190) |
| Accrued and other payables | (28,033) | - | - | - | - | (28,033) |
| Redeemable Participating Shares | (264,700) | - | - | - | - | (264,700) |
| | (310,564) | - | - | - | - | (310,564) |

Absolute Insight Currency Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (610) | (149) | - | - | - | (759) |
| Accrued and other payables | (387) | - | - | - | - | (387) |
| Redeemable Participating Shares | (245,253) | - | - | - | - | (245,253) |
| | (246,250) | (149) | - | - | - | (246,399) |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2016

| USD '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (7,451) | - | - | - | - | (7,451) |
| Accrued and other payables | (5,572) | - | - | - | - | (5,572) |
| Redeemable Participating Shares | (867,654) | - | - | - | - | (867,654) |
| | (880,677) | - | - | - | - | (880,677) |

Absolute Insight Emerging Market Debt Fund as at 31 October 2015

| USD '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-------------|
| Financial liabilities at fair value through profit or loss | (28,035) | (175) | - | (236) | - | (28,446) |
| Accrued and other payables | (25,352) | - | - | - | - | (25,352) |
| Redeemable Participating Shares | (1,203,565) | - | - | - | - | (1,203,565) |
| | (1,256,952) | (175) | - | (236) | - | (1,257,363) |

Absolute Insight Credit Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (3,446) | (1,019) | (34) | (1,679) | - | (6,178) |
| Accrued and other payables | (24,514) | - | - | - | - | (24,514) |
| Redeemable participating Shares | (277,390) | - | - | - | - | (277,390) |
| | (305,350) | (1,019) | (34) | (1,679) | - | (308,082) |

Absolute Insight Credit Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (2,415) | (1,403) | (355) | (8,982) | - | (13,155) |
| Accrued and other payables | (16,738) | - | - | - | - | (16,738) |
| Redeemable Participating Shares | (585,421) | - | - | - | - | (585,421) |
| | (604,574) | (1,403) | (355) | (8,982) | - | (615,314) |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-------------|
| Financial liabilities at fair value through profit or loss | (1,367) | (162,113) | (1,765) | (5,003) | - | (170,248) |
| Accrued and other payables | (111,636) | - | - | - | - | (111,636) |
| Redeemable Participating Shares | (3,157,493) | - | - | - | - | (3,157,493) |
| | (3,270,496) | (162,113) | (1,765) | (5,003) | - | (3,439,377) |

Insight Broad Opportunities Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-------------|
| Financial liabilities at fair value through profit or loss | (13,867) | (27,361) | (5,997) | (2,492) | - | (49,717) |
| Accrued and other payables | (1,177) | - | - | - | - | (1,177) |
| Redeemable Participating Shares | (2,469,532) | - | - | - | - | (2,469,532) |
| | (2,484,576) | (27,361) | (5,997) | (2,492) | - | (2,520,426) |

Absolute Insight Dynamic Opportunities Fund as at 31 October 2016

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (410) | (2,760) | (1,087) | (1,167) | - | (5,424) |
| Accrued and other payables | (8,932) | - | - | - | - | (8,932) |
| Redeemable Participating Shares | (155,765) | - | - | - | - | (155,765) |
| | (165,107) | (2,760) | (1,087) | (1,167) | - | (170,121) |

Absolute Insight Dynamic Opportunities Fund as at 31 October 2015

| GBP '000 | <1 Month | 1-3 Months | 3 Months to 1 Year | 1 year or greater | No stated maturity | Total |
|--|-------------|---------------|-----------------------|----------------------|-----------------------|-----------|
| Financial liabilities at fair value through profit or loss | (397) | (1,036) | (443) | (349) | - | (2,225) |
| Accrued and other payables | (76) | - | - | - | - | (76) |
| Redeemable Participating Shares | (148,871) | - | - | - | - | (148,871) |
| | (149,344) | (1,036) | (443) | (349) | - | (151,172) |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

d. Specific Instruments

(i) Securities sold short

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

(ii) Forward contracts

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

Because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical in an underlying of a forward foreign currency exchange contract which may result in substantial losses to the Fund. At 31 October 2016 the Funds' net exposures to forward positions used by the Company translated into the relevant functional currency of each Fund are detailed in the schedules of investments.

(iii) Options contracts

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

(iv) Swaptions

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

(v) Futures contracts

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

(vi) Credit default swaps and interest rate swaps

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

(vii) Contracts for Difference

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

d. Specific Instruments (continued)

(viii) Loans

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

(ix) Collateralised Loan Obligations ("CLO")

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

e. Fair value information

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. 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 31 October 2016. The prior year comparatives have been restated to conform with current year presentation.

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

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

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

Absolute Insight Equity Market Neutral Fund

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

Absolute Insight Currency Fund

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Absolute Insight Emerging Market Debt Fund

USD '000

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

Absolute Insight Credit Fund

GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Insight Broad Opportunities Fund GBP '000

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

Absolute Insight Dynamic Opportunities Fund GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2015 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Absolute Insight Equity Market Neutral Fund

| GBP '000 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|-----------------|----------|-----------------|
| Financial assets at fair value: | | | | |
| Equity securities | 50,246 | - | - | 50,246 |
| Debt securities | - | 161,041 | - | 161,041 |
| Money market instruments | 103,855 | - | - | 103,855 |
| Deposits with credit institutions | 361,000 | - | - | 361,000 |
| Investment Funds | 80,193 | 815 | - | 81,008 |
| Forward foreign currency exchange contracts | - | 618 | - | 618 |
| Contracts for difference | - | 18,499 | - | 18,499 |
| | <u>595,294</u> | <u>180,973</u> | <u>-</u> | <u>776,267</u> |
| Financial liabilities at fair value: | | | | |
| Forward foreign currency exchange contracts | - | (4,629) | - | (4,629) |
| Futures Contracts | (1,975) | - | - | (1,975) |
| Contracts for difference | - | (18,456) | - | (18,456) |
| | <u>(1,975)</u> | <u>(23,085)</u> | <u>-</u> | <u>(25,060)</u> |
| | <u>593,319</u> | <u>157,888</u> | <u>-</u> | <u>751,207</u> |

Absolute Insight Currency Fund

| GBP '000 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------------|----------|----------------|
| Financial assets at fair value: | | | | |
| Debt securities | - | 67,762 | - | 67,762 |
| Money market instruments | 33,955 | - | - | 33,955 |
| Deposits with credit institutions | 104,999 | - | - | 104,999 |
| Investment Funds | 20,419 | - | - | 20,419 |
| Forward foreign currency exchange contracts | - | 598 | - | 598 |
| Options | - | 496 | - | 496 |
| | <u>159,373</u> | <u>68,856</u> | <u>-</u> | <u>228,229</u> |
| Financial liabilities at fair value: | | | | |
| Forward foreign currency exchange contracts | - | (603) | - | (603) |
| Options | - | (156) | - | (156) |
| | <u>-</u> | <u>(759)</u> | <u>-</u> | <u>(759)</u> |
| | <u>159,373</u> | <u>68,097</u> | <u>-</u> | <u>227,470</u> |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Absolute Insight Emerging Market Debt Fund

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

Absolute Insight Credit Fund

| GBP '000 | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|-----------------|---------------|-----------------|
| Financial assets at fair value: | | | | |
| Equities | 199 | - | - | 199 |
| Debt securities | - | 502,233 | 14,592 | 516,825 |
| Warrants | 1,702 | - | - | 1,702 |
| Investment Funds | 54,774 | - | - | 54,774 |
| Forward foreign currency exchange contracts | - | 6,867 | - | 6,867 |
| Futures contracts | 434 | - | - | 434 |
| Options | - | 1,674 | - | 1,674 |
| Swaptions | - | 511 | - | 511 |
| Credit default swaps | - | 1,998 | - | 1,998 |
| | <u>57,109</u> | <u>513,283</u> | <u>14,592</u> | <u>584,984</u> |
| Financial liabilities at fair value: | | | | |
| Forward foreign currency exchange contracts | - | (2,551) | - | (2,551) |
| Futures contracts | (677) | - | - | (677) |
| Swaptions | - | (590) | - | (590) |
| Credit default swaps | - | (9,337) | - | (9,337) |
| | <u>(677)</u> | <u>(12,478)</u> | <u>-</u> | <u>(13,155)</u> |
| | <u>56,432</u> | <u>500,805</u> | <u>14,592</u> | <u>571,829</u> |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Insight Broad Opportunities Fund GBP '000

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|-----------------|----------|------------------|
| Financial assets at fair value: | | | | |
| Equity securities | 28,618 | - | - | 28,618 |
| Debt securities | - | 397,343 | - | 397,343 |
| Money market instruments | 69,948 | - | - | 69,948 |
| Deposits with credit institutions | 386,413 | - | - | 386,413 |
| Investment Funds | 1,079,551 | 381,484 | - | 1,461,035 |
| Forward foreign currency exchange contracts | - | 10,149 | - | 10,149 |
| Futures Contracts | 29,994 | - | - | 29,994 |
| Options | - | 31,086 | - | 31,086 |
| | <u>1,594,524</u> | <u>820,062</u> | <u>-</u> | <u>2,414,586</u> |
| Financial liabilities at fair value: | | | | |
| Forward foreign currency exchange contracts | - | (13,492) | - | (13,492) |
| Futures contracts | (8,903) | - | - | (8,903) |
| Options | - | (27,322) | - | (27,322) |
| | <u>(8,903)</u> | <u>(40,814)</u> | <u>-</u> | <u>(49,717)</u> |
| | <u>1,585,621</u> | <u>779,248</u> | <u>-</u> | <u>2,364,869</u> |

Absolute Insight Dynamic Opportunities Fund GBP '000

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|----------------|----------|----------------|
| Financial assets at fair value: | | | | |
| Equities | 1,411 | - | - | 1,411 |
| Debt securities | - | 49,471 | - | 49,471 |
| Money market instruments | 16,980 | - | - | 16,980 |
| Deposits with credit institutions | 53,998 | - | - | 53,998 |
| Investment Funds | 12,610 | - | - | 12,610 |
| Forward foreign currency exchange contracts | - | 136 | - | 136 |
| Futures Contracts | 779 | - | - | 779 |
| Options | - | 2,283 | - | 2,283 |
| | <u>85,778</u> | <u>51,890</u> | <u>-</u> | <u>137,668</u> |
| Financial liabilities at fair value: | | | | |
| Forward foreign currency exchange contracts | - | (467) | - | (467) |
| Futures contracts | (349) | - | - | (349) |
| Options | - | (1,409) | - | (1,409) |
| | <u>(349)</u> | <u>(1,876)</u> | <u>-</u> | <u>(2,225)</u> |
| | <u>85,429</u> | <u>50,014</u> | <u>-</u> | <u>135,443</u> |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

8. Financial instruments and associated risks (continued)

f. Global exposure

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

In respect of the Absolute Insight Currency Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund the Investment Manager uses absolute Value at Risk ("VaR") to evaluate the global exposure of the Funds. The calculation model used is Historicap simulation, with a confidence level of 99%, a holding period of 7 days for the Absolute Insight Currency Fund, 5 days for the Absolute Insight Credit Fund, 1 day for Insight Broad Opportunities Fund and 1 day for the Absolute Insight Dynamic Opportunities Fund with a 5 year data history for the Absolute Insight Currency Fund, 1 year data history for the Absolute Insight Credit Fund, 3 years data history for the Insight Broad Opportunities Fund and 3 years data history for the Absolute Insight Dynamic Opportunities Fund.

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

| Fund - 2016 | Minimum VaR | Maximum VaR | Average VaR | Leverage |
|---|------------------------|------------------------|------------------------|-----------------|
| Absolute Insight Currency Fund | 0.18% | 2.05% | 0.79% | 71.33% |
| Absolute Insight Credit Fund | 0.29% | 2.03% | 1.50% | 135.27% |
| Insight Broad Opportunities Fund | 1.18% | 2.48% | 1.91% | 124.98% |
| Absolute Insight Dynamic Opportunities Fund | 0.63% | 1.59% | 1.07% | 117.06% |

| Fund - 2015 | Minimum VaR | Maximum VaR | Average VaR | Leverage |
|---|------------------------|------------------------|------------------------|-----------------|
| Absolute Insight Currency Fund | 0.15% | 2.79% | 1.51% | 101.84% |
| Absolute Insight Credit Fund | 0.85% | 1.92% | 1.35% | 155.04% |
| Insight Broad Opportunities Fund | 0.96% | 2.24% | 1.69% | 195.87% |
| Absolute Insight Dynamic Opportunities Fund | 0.42% | 1.47% | 1.00% | 158.18% |

9. Share capital

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

9. Share capital (continued)

For the financial year ended 31 October 2016:

| | Beginning of year | Issued | Redeemed | End of year |
|---------------------------------------|-------------------|-------------|---------------|-------------|
| Absolute Insight Equity Market | | | | |
| Neutral Fund | | | | |
| Sterling Class S GBP | 152,278,492 | 3,889,140 | (139,322,008) | 16,845,624 |
| Sterling Class Ap GBP | 6,359,032 | 651,391 | (3,529,822) | 3,480,601 |
| Sterling Class B1p GBP | 32,986,786 | 4,160,642 | (16,929,061) | 20,218,367 |
| Sterling Class B2p GBP | 66,008,863 | 5,620,107 | (42,518,787) | 29,110,183 |
| Sterling Class B3p GBP | 37,662,433 | 84,502,495 | (26,014,791) | 96,150,137 |
| Sterling Class B3p Income GBP | 13,860,371 | 6,842,562 | (4,146,982) | 16,555,951 |
| Sterling Class B4p GBP | 98,368,903 | 14,586,845 | (66,152,504) | 46,803,244 |
| Euro Class S EUR | 2,000 | - | - | 2,000 |
| Euro Class Ap EUR | 12,955,391 | 4,148,845 | (11,369,908) | 5,734,328 |
| Euro Class B1p EUR | 58,526,262 | 8,902,041 | (22,594,940) | 44,833,363 |
| Euro Class B2p EUR | 132,944,743 | 32,233,909 | (36,308,326) | 128,870,326 |
| Euro Class B4p EUR | 92,500,000 | - | (7,500,000) | 85,000,000 |
| Dollar Class S USD | 2,000 | - | - | 2,000 |
| Dollar Class Ap USD | 702,096 | 54,127 | (200,127) | 556,096 |
| Dollar Class B1p USD | 5,259,973 | 308,645 | (1,369,161) | 4,199,457 |
| Dollar Class B2p USD | 47,996,170 | 67,936,085 | (60,063,020) | 55,869,235 |
| Swiss Franc Class Ap CHF | 52,928 | - | (18,117) | 34,811 |
| Swiss Franc Class B2p CHF | 3,000 | - | - | 3,000 |
| Absolute Insight Currency Fund | | | | |
| Sterling Class S GBP | 131,063,227 | 25,650,166 | (19,765,782) | 136,947,611 |
| Sterling Class Ap GBP | 651,708 | 10,771 | (416,350) | 246,129 |
| Sterling Class B1p GBP | 863,935 | 83,014 | (303,446) | 643,503 |
| Sterling Class B2p GBP | 12,415,174 | - | (12,413,174) | 2,000 |
| Sterling Class B3p GBP | 616,263 | 445,594 | (272,383) | 789,474 |
| Sterling Class B4p GBP | 5,950,000 | - | (400,000) | 5,550,000 |
| Euro Class S EUR | 2,000 | - | - | 2,000 |
| Euro Class Ap EUR | 84,826 | 289,970 | (299,970) | 74,826 |
| Euro Class B1p EUR | 15,397,933 | 45,965,095 | (47,410,378) | 13,952,650 |
| Euro Class B2p EUR | 103 | 54,450,769 | (21,069,838) | 33,381,034 |
| Euro Class B3p EUR | 1,445,379 | 19 | (21) | 1,445,377 |
| Dollar Class S USD | 2,000 | - | - | 2,000 |
| Dollar Class Ap USD | 13,702,401 | - | (74,962) | 13,627,439 |
| Yen Class B2p JPY | 2,500 | - | - | 2,500 |
| Class Ap SEK | 2,206,591 | 4,389,564 | (5,800,341) | 795,814 |
| Absolute Insight Emerging | | | | |
| Market Debt Fund | | | | |
| Sterling Class S GBP | 162,996,585 | 11,776,683 | (20,409,999) | 154,363,269 |
| Sterling Class Ap GBP | 234,466 | 76,089 | (121,147) | 189,408 |
| Sterling Class B1p GBP | 592,775 | 44,909 | (298,796) | 338,888 |
| Sterling Class B2p GBP | 2,290,965 | 709,615 | (2,878,586) | 121,994 |
| Sterling Class B3p GBP | 40,767,043 | 8,225,596 | (3,327,055) | 45,665,584 |
| Sterling Class B4p GBP | 6,350,000 | - | (300,000) | 6,050,000 |
| Euro Class S EUR | 2,000 | - | - | 2,000 |
| Euro Class Ap EUR | 1,102,778 | 9,479,532 | (1,127,017) | 9,455,293 |
| Euro Class B1p EUR | 53,752,381 | 47,325,935 | (25,382,811) | 75,695,505 |
| Euro Class B2p EUR | 279,679,205 | 128,153,099 | (128,374,333) | 279,457,971 |
| Euro Class B4p EUR | 201,303,676 | - | (201,303,676) | -* |
| Dollar Class S USD | 2,000 | - | - | 2,000 |
| Dollar Class B1p USD | 18,877,609 | 841,972 | (7,142,045) | 12,577,536 |
| Dollar Class B2p USD | 36,546,810 | - | (36,546,810) | -** |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

9. Share capital (continued)

| | Beginning of year | Issued | Redeemed | End of year |
|--|--------------------------|---------------|-----------------|--------------------|
| Absolute Insight Credit Fund | | | | |
| Sterling Class S GBP | 119,950,774 | 9,035,127 | (34,435,757) | 94,550,144 |
| Sterling Class Ap GBP | 177,873 | - | (32,007) | 145,866 |
| Sterling Class B1p GBP | 4,841,310 | - | (1,893,962) | 2,947,348 |
| Sterling Class B1p2 GBP | 7,372,221 | 270,708 | (4,680,802) | 2,962,127 |
| Sterling Class B2p GBP | 1,706,176 | - | (1,704,154) | 2,022 |
| Sterling Class B2p2 GBP | 63,740,253 | 4,389,951 | (59,869,473) | 8,260,731 |
| Sterling Class B3p GBP | 18,973,093 | - | (18,973,093) | *** |
| Euro Class S EUR | 2,000 | - | - | 2,000 |
| Euro Class Ap EUR | 2,000 | - | - | 2,000 |
| Euro Class Ap2 EUR | 5,981,867 | 6,250,669 | (11,954,897) | 277,639 |
| Euro Class B1p EUR | 17,567,591 | - | (14,140,745) | 3,426,846 |
| Euro Class B1p2 EUR | 77,641,952 | 2,383,986 | (67,231,676) | 12,794,262 |
| Euro Class B2p2 EUR | 20,335,274 | 8,498,111 | (25,554,935) | 3,278,450 |
| Dollar Class S USD | 2,000 | - | - | 2,000 |
| Dollar Class Ap USD | 2,000 | - | - | 2,000 |
| Dollar Class B1p USD | 252,808 | - | (192,808) | 60,000 |
| Dollar Class B1p2 USD | 18,488,786 | 279,206 | (14,195,939) | 4,572,053 |
| Dollar Class B2p2 USD | 39,260,242 | 5,999,703 | (35,449,955) | 9,809,990 |
| | Beginning of year | Issued | Redeemed | End of year |
| Insight Broad Opportunities Fund | | | | |
| Sterling Class S GBP | 492,232,973 | 163,158,211 | (2,577,962) | 652,813,222 |
| Sterling Class B1 GBP | 995,471,494 | 212,090,177 | (114,401,636) | 1,093,160,035 |
| Sterling Class B1p GBP | 47,756,639 | 172,505 | (641,587) | 47,287,557 |
| Euro Class S EUR | 99,840,256 | - | - | 99,840,256 |
| Euro Class B1 EUR | 327,157,258 | 171,742,666 | (12,211,101) | 486,688,823 |
| Dollar Class S USD | 111,954,407 | - | - | 111,954,407 |
| Dollar Class B1 USD | 10,026,841 | - | (10,026,841) | **** |
| Yen Class B1 JPY | 20,876,244 | 4,025,429 | (38,783) | 24,862,890 |
| | Beginning of year | Issued | Redeemed | End of year |
| Absolute Insight Dynamic Opportunities Fund | | | | |
| Sterling Class S GBP | 141,133,369 | 23,404,302 | (20,426,924) | 144,110,747 |
| Sterling Class B1p GBP | 2,000 | - | - | 2,000 |

*Fully redeemed on 8 December 2015.

**Fully redeemed on 8 June 2016.

***Fully redeemed on 14 April 2016.

****Fully redeemed on 26 May 2016.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

9. Share capital (continued)

For the financial year ended 31 October 2015:

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

9. Share capital (continued)

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

9. Share capital (continued)

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

*Fully redeemed on 1 July 2015.

**Fully redeemed on 31 December 2014.

***Launched on 13 March 2015.

****Launched on 18 December 2014.

10. Related parties

Investment in related parties

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

| | 31 October 2016 Investment Fair Value ('000) | 31 October 2015 Investment Fair Value ('000) |
|---|--|--|
| Fund name | | |
| Absolute Insight Equity Market Neutral Fund | GBP 55,495 | GBP 75,015 |
| Absolute Insight Currency Fund | GBP 20,644 | GBP 20,419 |
| Absolute Insight Emerging Market Debt Fund | USD 62,224 | USD 87,664 |
| Absolute Insight Credit Fund | GBP 28,124 | GBP 54,774 |
| Insight Broad Opportunities Fund | GBP 361,942 | GBP 419,147 |

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

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

| | 31 October 2016 Investment Fair Value (GBP '000) | 31 October 2015 Investment Fair Value (GBP '000) |
|----------------------------------|--|--|
| Fund name | | |
| Insight Broad Opportunities Fund | 68,449 | 98,886 |

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

| | 31 October 2016 Investment Fair Value (GBP '000) | 31 October 2015 Investment Fair Value (GBP '000) |
|----------------------------------|--|--|
| Fund name | | |
| Insight Broad Opportunities Fund | 60,545 | 53,867 |

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

| | 31 October 2016 Investment Fair Value (GBP '000) | 31 October 2015 Investment Fair Value (GBP '000) |
|----------------------------------|--|--|
| Fund name | | |
| Insight Broad Opportunities Fund | 34,036 | 24,636 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

10. Related parties (continued)

Investment in related parties (continued)

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

| Fund name | 31 October 2016 | 31 October 2015 |
|----------------------------------|-------------------------------------|-------------------------------------|
| | Investment Fair Value (GBP '000) | Investment Fair Value (GBP '000) |
| Insight Broad Opportunities Fund | 12,980 | 9,083 |

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

| Fund name | 31 October 2016 | 31 October 2015 |
|----------------------------------|-------------------------------------|-------------------------------------|
| | Investment Fair Value (GBP '000) | Investment Fair Value (GBP '000) |
| Insight Broad Opportunities Fund | 6,551 | 4,977 |

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

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial year end, as set out in the relevant schedule of investments (31 October 2015: Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund). Balances and transactions relating to cross holdings within the Company are eliminated on combination.

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

Investment Management fees

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

For all Funds except Insight Broad Opportunities Fund:

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

For Insight Broad Opportunities Fund:

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

10. Related parties (continued)

Performance fees

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

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

| | Absolute Insight Equity Market Neutral Fund | Absolute Insight Currency Fund | Absolute Insight Emerging Market Debt Fund | Absolute Insight Credit Fund |
|-------------|--|---|---|---|
| | GBP '000 | GBP '000 | USD '000 | GBP '000 |
| 2016 | 48 | - | 79 | 17 |
| 2015 | 203 | 77 | 2 | 7 |

| | Insight Broad Opportunities Fund | Absolute Insight Dynamic Opportunities Fund | Combined Total |
|-------------|---|--|-----------------------|
| | GBP '000 | GBP '000 | GBP '000 |
| 2016 | 178 | - | 308 |
| 2015 | - | - | 288 |

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

10. Related parties (continued)

Performance fees (continued)

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

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

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

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

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

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

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

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting year ending 31 October 2016, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

The total Directors fees incurred by Company for the financial year ended 31 October 2016 were GBP '000: 48 (2015: GBP '000: 39) of which GBP '000: 12 (2015: GBP '000: 9) was outstanding at the financial year end.

Administrative Support Provider Fees

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

The total Administrative Support Provider fees incurred by the Company and included in Administrator fees for the financial year ended 31 October 2016 were GBP '000: 527 (2015: GBP '000: 516) of which GBP '000: 177 (2015: GBP '000: 142) was outstanding at the financial year end.

11. Other significant fees

Administrator fee

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

11. Other significant fees (continued)

Custodian and Depositary fee

The Custodian and Depositary shall be entitled to receive out of the net assets of each Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the Net Asset Value of each Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any). The Custodian and Depositary is also entitled to Sub-Custodian's fees which will be charged at normal commercial rates together with agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

Auditor's Remuneration

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

| | 2016 | 2015 |
|--------------------------|------|------|
| | EUR | EUR |
| | '000 | '000 |
| Statutory audit | 86 | 92 |
| Other assurance services | nil | nil |
| Tax advisory | nil | nil |
| Other non-audit services | nil | nil |

Transaction costs

During the financial year ended 31 October 2016 and 31 October 2015, the Funds incurred transaction costs in the purchase and sale of investments as follows:

| | 2016 | 2015 |
|---|---------|-----------|
| | '000 | '000 |
| Absolute Insight Equity Market Neutral Fund | GBP 217 | GBP 266 |
| Absolute Insight Currency Fund | GBP 50 | GBP 64 |
| Absolute Insight Emerging Market Debt Fund | USD 988 | USD 1,067 |
| Absolute Insight Credit Fund | GBP 72 | GBP 70 |
| Insight Broad Opportunities Fund | GBP 517 | GBP 902 |
| Absolute Insight Dynamic Opportunities Fund | GBP 11 | GBP 33 |

12. Distributions

The following distributions were declared for the re-investment share classes during the financial year ended 31 October 2016 and 31 October 2015:

Absolute Insight Equity Market Neutral Fund

| | 31/10/2015 | | 31/01/2016 | | 30/04/2016 | | 31/07/2016 | | Total |
|-------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|-------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Value |
| 2016: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP |
| Sterling | | | | | | | | | |
| Class S GBP | - | - | 167 | 0.0011 | 145 | 0.0010 | 433 | 0.0031 | 745 |
| Total | | | | | | | | | 745 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

12. Distributions (continued)

Absolute Insight Equity Market Neutral Fund

| | 31/10/2014 | | 31/01/2015 | | 30/04/2015 | | 31/07/2015 | | Total |
|-------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Total |
| 2015: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 |
| Sterling Class S GBP | 147 | 0.0010 | 60 | 0.0004 | 280 | 0.0019 | 316 | 0.0021 | 803 |
| Total | | | | | | | | | 803 |

Absolute Insight Currency Fund

| | 31/10/2015 | | 31/01/2016 | | 30/04/2016 | | 31/07/2016 | | Total |
|-------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Total |
| 2016: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 |
| Sterling Class S GBP | 210 | 0.0016 | 209 | 0.0016 | 176 | 0.0014 | 195 | 0.0016 | 790 |
| Total | | | | | | | | | 790 |

Absolute Insight Currency Fund

| | 31/10/2014 | | 31/01/2015 | | 30/04/2015 | | 31/07/2015 | | Total |
|-------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Total |
| 2015: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 |
| Sterling Class S GBP | 81 | 0.0007 | 379 | 0.0032 | - | - | - | - | 460 |
| Total | | | | | | | | | 460 |

Absolute Insight Emerging Market Debt Fund

| | 31/10/2015 | | 31/01/2016 | | 30/04/2016 | | 31/07/2016 | | Total |
|---------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Total |
| 2016: | USD '000 | USD | USD '000 | USD | USD '000 | USD | USD '000 | USD | USD '000 |
| Sterling Class S GBP | 3,729 | 0.0229 | 3,126 | 0.0192 | 3,650 | 0.0231 | 5,018 | 0.0320 | 15,523 |
| Sterling Class Ap GBP | 3 | 0.0146 | 2 | 0.0113 | 2 | 0.0153 | 2 | 0.0212 | 9 |
| Sterling Class B1p GBP | 39 | 0.0654 | 6 | 0.0154 | 4 | 0.0117 | 7 | 0.0186 | 56 |
| Sterling Class B2p GBP | 37 | 0.0161 | 25 | 0.0097 | 27 | 0.0096 | 49 | 0.4083 | 138 |
| Sterling Class B3p GBP | 601 | 0.0147 | 456 | 0.0113 | 501 | 0.0129 | 750 | 0.0169 | 2,308 |
| Sterling Class B4p GBP | 83 | 0.0130 | 62 | 0.0103 | 66 | 0.0110 | 99 | 0.0163 | 310 |
| Total | | | | | | | | | 18,344 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

12. Distributions (continued)

Absolute Insight Emerging Market Debt Fund

| | 31/10/2014 | | 31/01/2015 | | 30/04/2015 | | 31/07/2015 | | Total |
|---------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Value |
| 2015: | USD '000 | USD | USD '000 | USD | USD '000 | USD | USD '000 | USD | USD '000 |
| Sterling | | | | | | | | | |
| Class S GBP | 3,041 | 0.0234 | 2,563 | 0.0187 | 2,742 | 0.0199 | 2,878 | 0.0196 | 11,224 |
| Sterling | | | | | | | | | |
| Class Ap GBP | 11 | 0.0157 | 5 | 0.0083 | 7 | 0.0211 | 3 | 0.0126 | 26 |
| Sterling | | | | | | | | | |
| Class B1p GBP | 110 | 0.0158 | 79 | 0.0074 | 126 | 0.0224 | 71 | 0.0115 | 386 |
| Sterling | | | | | | | | | |
| Class B2p GBP | 28 | 0.0142 | 15 | 0.0101 | 18 | 0.0123 | 24 | 0.0079 | 85 |
| Sterling | | | | | | | | | |
| Class B3p GBP | 755 | 0.0157 | 446 | 0.0094 | 638 | 0.0134 | 542 | 0.0129 | 2,381 |
| Sterling | | | | | | | | | |
| Class B4p GBP | 100 | 0.0147 | 55 | 0.0083 | 78 | 0.0119 | 71 | 0.0112 | 304 |
| Total | | | | | | | | | 14,406 |

Absolute Insight Credit Fund

| | 31/10/2015 | | 31/01/2016 | | 30/04/2016 | | 31/07/2016 | | Total |
|----------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|----------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Value |
| 2016: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 |
| Sterling | | | | | | | | | |
| Class S GBP | 2,326 | 0.0194 | 2,184 | 0.0179 | 1,385 | 0.0117 | 1,359 | 0.0140 | 7,254 |
| Sterling | | | | | | | | | |
| Class Ap GBP | 1 | 0.0080 | 1 | 0.0053 | - | 0.0019 | - | 0.0018 | 2 |
| Sterling | | | | | | | | | |
| Class B1p GBP | 98 | 0.0203 | 49 | 0.0105 | 23 | 0.0052 | 22 | 0.0057 | 192 |
| Sterling | | | | | | | | | |
| Class B2p GBP | 38 | 0.0222 | 13 | 0.0134 | - | 0.0133 | 3 | 1.5209 | 54 |
| Sterling | | | | | | | | | |
| Class B3p GBP | 264 | 0.0139 | 173 | 0.0091 | - | - | - | - | 437 |
| Sterling | | | | | | | | | |
| Class B1p2 GBP | 69 | 0.0093 | 46 | 0.0066 | 19 | 0.0037 | 16 | 0.0042 | 150 |
| Sterling | | | | | | | | | |
| Class B2p2 GBP | 440 | 0.0069 | 393 | 0.0091 | 125 | 0.0046 | 78 | 0.0081 | 1,036 |
| Total | | | | | | | | | 9,125 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

12. Distributions (continued)

Absolute Insight Credit Fund

| | 31/10/2014 | | 31/01/2015 | | 30/04/2015 | | 31/07/2015 | | Total |
|----------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|-------|
| | Value | per share | Value | per share | Value | per share | Value | per share | Value |
| 2015: | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP '000 | GBP | GBP |
| Sterling | | | | | | | | | |
| Class S GBP | 1,681 | 0.0179 | 1,706 | 0.0171 | 2,042 | 0.0197 | 1,095 | 0.0098 | 6,524 |
| Sterling | | | | | | | | | |
| Class Ap GBP | 2 | 0.0059 | 2 | 0.0086 | 1 | 0.0052 | - | - | 5 |
| Sterling | | | | | | | | | |
| Class B1p GBP | 113 | 0.0101 | 159 | 0.0148 | 106 | 0.0105 | 36 | 0.0041 | 414 |
| Sterling | | | | | | | | | |
| Class B2p GBP | 62 | 0.0123 | 82 | 0.0169 | 49 | 0.0107 | 19 | 0.0068 | 212 |
| Sterling | | | | | | | | | |
| Class B3p GBP | 218 | 0.0098 | 296 | 0.0133 | 183 | 0.0083 | 91 | 0.0042 | 788 |
| Sterling | | | | | | | | | |
| Class B1p2 GBP | 62 | 0.0080 | 92 | 0.0099 | 48 | 0.0060 | 19 | 0.0024 | 221 |
| Sterling | | | | | | | | | |
| Class B2p2 GBP | 311 | 0.0053 | 519 | 0.0089 | 384 | 0.0078 | 143 | 0.0029 | 1,357 |
| Total | | | | | | | | | 9,521 |

13. Efficient Portfolio Management

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

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

The gains/(losses) associated with each financial derivative instrument are disclosed in note 4, Net gains/(losses) on investments. The schedule of investment for each Fund provides details of any open financial derivative instruments contracts as at 31 October 2016 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the base of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

13. Efficient Portfolio Management (continued)

Derivatives Risk

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

As at 31 October 2016 and 31 October 2015, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

14. Closing exchange rates

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

| Currency | 31 October 2016 | 31 October 2015 |
|----------------------|-----------------|-----------------|
| Australian Dollar | 1.601 | 2.159 |
| Brazilian Real | 3.875 | 5.927 |
| Chinese Yuan | 8.258 | 9.718 |
| Columbian Peso | 3,638.757 | 4,476.970 |
| Czech Koruna | 30.038 | 37.773 |
| Danish Krone | 8.269 | 10.391 |
| Egyptian Pound | 10.809 | 12.327 |
| Euro | 1.111 | 1.393 |
| Hong Kong Dollar | 9.439 | 11.897 |
| Hungarian Forint | 342.691 | 431.987 |
| Indonesian Rupiah | 15,882.019 | 21,010.983 |
| Israeli Shekel | 4.685 | 5.929 |
| Japanese Yen | 127.861 | 184.950 |
| Korean Won | 1,392.781 | 1,750.033 |
| Malaysian Ringgit | 5.106 | 6.595 |
| Mexican Peso | 22.979 | 25.449 |
| New Zealand Dollar | 1.702 | 2.272 |
| Nigerian Naira | 383.722 | 305.859 |
| Norwegian Krone | 10.045 | 13.117 |
| Thai Baht | 42.599 | 54.598 |
| Turkish Lira | 3.773 | 4.473 |
| US Dollar | 1.217 | 1.535 |
| Yuan Renminbi | 8.241 | 9.698 |
| Peruvian Nouveau Sol | 4.096 | 5.040 |
| Polish Zloty | 4.806 | 5.943 |
| Romanian New Leu | 5.009 | 6.179 |
| Russian Rouble | 76.875 | 98.516 |
| South African Rand | 16.490 | 21.152 |
| Swedish Krona | 10.967 | 13.075 |
| Swiss Franc | 1.204 | 1.518 |
| US Dollar | 1.217 | 1.535 |
| Yuan Renminbi | 8.241 | 9.698 |

The average exchange rate from GBP:USD for the financial year ended 31 October 2016 was 1.399 (31 October 2015: 1.538).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

14. Closing exchange rates (continued)

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

| Currency | 31 October 2016 | 31 October 2015 |
|----------------------|-----------------|-----------------|
| Argentine Peso | 15.184 | 9.514 |
| Australian Dollar | 1.315 | 1.407 |
| Brazilian Real | 3.183 | 3.861 |
| Chilean Peso | 654.035 | 687.650 |
| Chinese Yuan | 6.785 | 6.331 |
| Columbian Peso | 2,989.450 | 2,916.500 |
| Czech Koruna | 24.678 | 24.606 |
| Danish Krone | 6.793 | 6.769 |
| Egyptian Pound | 8.880 | 8.030 |
| Euro | 0.913 | 0.908 |
| Hong Kong Dollar | 7.755 | 7.750 |
| Hungarian Forint | 281.541 | 281.416 |
| Indonesian Rupiah | 13,048.000 | 13,687.500 |
| Israeli Shekel | 3.849 | 3.862 |
| Japanese Yen | 105.045 | 120.485 |
| Korean Won | 1,144.250 | 1,140.050 |
| Malaysian Ringgit | 4.195 | 4.296 |
| Mexican Peso | 18.879 | 16.578 |
| New Zealand Dollar | 1.398 | 1.480 |
| Nigerian Naira | 315.250 | 199.250 |
| Norwegian Krone | 8.253 | 8.545 |
| Peruvian Nouveau Sol | 3.365 | 3.284 |
| Polish Zloty | 3.948 | 3.871 |
| Pound Sterling | 0.822 | 0.651 |
| Romanian New Leu | 4.115 | 4.026 |
| Russian Rouble | 63.158 | 64.178 |
| South African Rand | 13.548 | 13.780 |
| Swedish Krona | 9.010 | 8.518 |
| Swiss Franc | 0.989 | 0.989 |
| Thai Baht | 34.998 | 35.568 |
| Turkish Lira | 3.100 | 2.914 |
| Yuan Renminbi | 6.771 | 6.317 |

The average exchange rate from USD:GBP for the financial year ended 31 October 2016 was 0.718 (31 October 2015: 0.650).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

15. Investments in Investment Funds

Information in respect of underlying investments:

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

*Closed-ended investment company.

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

16. Segregated liability

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

17. Comparative dealing net assets

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

| Absolute Insight Equity Market Neutral Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
|--|-------------------|-------------------|-------------------|
| Sterling Class S GBP | 1.4406 | 1.4245 | 1.3892 |
| Sterling Class Ap GBP | 1.1360 | 1.1405 | 1.1292 |
| Sterling Class B1p GBP | 1.2319 | 1.2308 | 1.2132 |
| Sterling Class B2p GBP | 1.2327 | 1.2300 | 1.2107 |
| Sterling Class B3p GBP | 1.2017 | 1.1982 | 1.1785 |
| Sterling Class B3p Income GBP | 1.1344 | 1.1308 | 1.1119 |
| Sterling Class B4p GBP | 1.0667 | 1.0621 | 1.0439 |
| Euro Class S EUR | 1.1184 | 1.1174 | 1.0964 |
| Euro Class Ap EUR | 1.0528 | 1.0681 | 1.0665 |
| Euro Class B1p EUR | 1.2546 | 1.2672 | 1.2584 |
| Euro Class B2p EUR | 1.0984 | 1.1079 | 1.0985 |
| Euro Class B4p EUR | 1.0147 | 1.0216 | 1.0113 |
| Dollar Class S USD | 1.1385 | 1.1244 | 1.0980 |
| Dollar Class Ap USD | 1.0028 | 1.0059 | 0.9994 |
| Dollar Class B1p USD | 1.0575 | 1.0547 | 1.0428 |
| Dollar Class B2p USD | 1.1014 | 1.0968 | 1.0825 |
| Swiss Franc Class Ap CHF | 0.9540 | 0.9731 | 0.9791 |
| Swiss Franc Class B2p CHF | 0.9729 | 0.9857 | 0.9843 |
| Absolute Insight Currency Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
| Sterling Class S GBP | 1.4574 | 1.5101 | 1.4007 |
| Sterling Class Ap GBP | 1.0626 | 1.1174 | 1.0568 |
| Sterling Class B1p GBP | 1.0724 | 1.1222 | 1.0575 |
| Sterling Class B2p GBP | 1.0596 | 1.1074 | 1.0413 |
| Sterling Class B3p GBP | 1.0810 | 1.1286 | 1.0611 |
| Sterling Class B4p GBP | 1.0459 | 1.0908 | 1.0244 |
| Euro Class S EUR | 1.0668 | 1.1155 | 1.0401 |
| Euro Class Ap EUR | 0.9723 | 1.0324 | 0.9851 |
| Euro Class B1p EUR | 1.0669 | 1.1277 | 1.0690 |
| Euro Class B2p EUR | 1.0289 | 1.0854 | 1.0249 |
| Euro Class B3p EUR | 1.0471 | 1.1040 | 1.0443 |
| Dollar Class S USD | 1.0803 | 1.1167 | 1.0401 |
| Dollar Class Ap USD | 0.9844 | 1.0342 | 0.9829 |
| Yen Class B2p JPY | 101.6139 | 106.9568 | 101.2881 |
| Class Ap SEK | 9.9987 | 10.6561 | 10.1670 |
| Absolute Insight Emerging Market Debt Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
| Sterling Class S GBP | 1.5866 | 1.5471 | 1.5589 |
| Sterling Class Ap GBP | 1.4575 | 1.4450 | 1.4791 |
| Sterling Class B1p GBP | 1.2557 | 1.2363 | 1.2600 |
| Sterling Class B2p GBP | 1.1369 | 1.1212 | 1.1404 |
| Sterling Class B3p GBP | 1.1895 | 1.1688 | 1.1869 |
| Sterling Class B4p GBP | 1.0290 | 1.0096 | 1.0250 |
| Euro Class S EUR | 1.1686 | 1.1506 | 1.1681 |
| Euro Class Ap EUR | 1.0409 | 1.0427 | 1.0742 |
| Euro Class B1p EUR | 1.4353 | 1.4289 | 1.4657 |
| Euro Class B2p EUR | 1.1556 | 1.1487 | 1.1758 |
| Euro Class B4p EUR | - | 1.0397 | 1.0625 |
| Dollar Class S USD | 1.2176 | 1.1832 | 1.1938 |
| Dollar Class B1p USD | 1.1272 | 1.1073 | 1.1305 |
| Dollar Class B2p USD | - | 1.0001 | 1.0195 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

17. Comparative dealing net assets (continued)

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

| | 31/10/2016 | 31/10/2015 | 31/10/2014 |
|--|------------|------------|------------|
| Absolute Insight Credit Fund | | | |
| Sterling Class S GBP | 2.3306 | 2.3972 | 2.4284 |
| Sterling Class Ap GBP | 1.3169 | 1.3749 | 1.4102 |
| Sterling Class B1p GBP | 2.0060 | 2.0839 | 2.1284 |
| Sterling Class B1p2 GBP | 1.2336 | 1.2816 | 1.3079 |
| Sterling Class B2p GBP | 2.0585 | 2.1345 | 2.1751 |
| Sterling Class B2p2 GBP | 1.2333 | 1.2797 | 1.3056 |
| Sterling Class B3p GBP | - | 1.6534 | 1.6833 |
| Euro Class S EUR | 1.2779 | 1.3258 | 1.3530 |
| Euro Class Ap EUR | 1.0506 | 1.1053 | 1.1408 |
| Euro Class Ap2 EUR | 0.9320 | 0.9820 | 1.0176 |
| Euro Class B1p EUR | 1.5679 | 1.6439 | 1.6911 |
| Euro Class B1p2 EUR | 1.1974 | 1.2552 | 1.2943 |
| Euro Class B2p EUR | - | - | 1.7481 |
| Euro Class B2p2 EUR | 1.2057 | 1.2620 | 1.2971 |
| Dollar Class S USD | 1.3207 | 1.3585 | 1.3805 |
| Dollar Class Ap USD | 1.0762 | 1.1180 | 1.1478 |
| Dollar Class B1p USD | 1.1436 | 1.1844 | 1.2113 |
| Dollar Class B1p2 USD | 1.2257 | 1.2687 | 1.3003 |
| Dollar Class B2p USD | - | - | 1.2824 |
| Dollar Class B2p2 USD | 1.2363 | 1.2790 | 1.3078 |
| Insight Broad Opportunities Fund | | | |
| Sterling Class S GBP | 1.2439 | 1.2034 | 1.1870 |
| Sterling Class B1 GBP | 1.4127 | 1.3736 | 1.3616 |
| Sterling Class B1p GBP | 1.3929 | 1.3552 | 1.3423 |
| Euro Class S EUR | 1.0138 | 0.9898 | 0.9819 |
| Euro Class B1 EUR | 1.1546 | 1.1330 | 1.1303 |
| Dollar Class S USD | 1.2897 | 1.2428 | 1.1870 |
| Dollar Class B1 USD | - | 0.9545 | - |
| Yen Class B1 JPY | 101.9972 | 99.8362 | - |
| Absolute Insight Dynamic Opportunities Fund | | | |
| Sterling Class S GBP | 1.0809 | 1.0548 | 1.0332 |
| Sterling Class B1p GBP | 1.0490 | 1.0343 | 1.0227 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

17. Comparative dealing net assets (continued)

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

| Absolute Insight Equity Market Neutral Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
|--|-------------------|-------------------|-------------------|
| Sterling Class S GBP | 24,267,095 | 216,917,589 | 204,218,124 |
| Sterling Class Ap GBP | 3,953,823 | 7,252,710 | 20,795,956 |
| Sterling Class B1p GBP | 24,906,377 | 40,600,115 | 57,267,932 |
| Sterling Class B2p GBP | 35,884,219 | 81,187,726 | 82,466,586 |
| Sterling Class B3p GBP | 115,545,929 | 45,126,171 | 69,008,898 |
| Sterling Class B3p Income GBP | 18,781,583 | 15,673,194 | 20,825,893 |
| Sterling Class B4p GBP | 49,923,424 | 104,479,882 | 54,721,823 |
| Euro Class S EUR | 2,237 | 2,235 | 2,193 |
| Euro Class Ap EUR | 6,037,349 | 13,837,502 | 51,706,598 |
| Euro Class B1p EUR | 56,247,290 | 74,166,692 | 106,797,961 |
| Euro Class B2p EUR | 141,542,688 | 147,300,247 | 152,042,490 |
| Euro Class B4p EUR | 86,245,402 | 94,496,125 | 121,623,464 |
| Dollar Class S USD | 2,277 | 2,249 | 2,196 |
| Dollar Class Ap USD | 557,645 | 706,299 | 1,143,597 |
| Dollar Class B1p USD | 4,441,091 | 5,547,647 | 3,694,409 |
| Dollar Class B2p USD | 61,536,727 | 52,643,341 | 105,304,697 |
| Swiss Franc Class AP CHF | 33,211 | 51,502 | 17,235,272 |
| Swiss Franc Class B2p CHF | 2,919 | 2,957 | 2,953 |
| Absolute Insight Currency Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
| Sterling Class S GBP | 199,589,079 | 197,915,825 | 161,132,527 |
| Sterling Class Ap GBP | 261,527 | 728,199 | 843,443 |
| Sterling Class B1p GBP | 690,077 | 969,510 | 1,950,232 |
| Sterling Class B2p GBP | 2,119 | 13,747,952 | 2,083 |
| Sterling Class B3p GBP | 853,391 | 695,504 | 1,429,784 |
| Sterling Class B4p GBP | 5,804,708 | 6,490,067 | 7,068,690 |
| Euro Class S EUR | 2,134 | 2,231 | 2,080 |
| Euro Class Ap EUR | 72,754 | 87,575 | 95,380 |
| Euro Class B1p EUR | 14,887,142 | 17,364,700 | 8,009,828 |
| Euro Class B2p EUR | 34,345,857 | 112 | 41,013 |
| Euro Class B3p EUR | 1,513,516 | 1,595,722 | 1,516,009 |
| Dollar Class S USD | 2,161 | 2,233 | 2,080 |
| Dollar Class Ap USD | 13,414,876 | 14,170,698 | 13,591,935 |
| Yen Class B2p JPY | 254,050 | 267,372 | 253,242 |
| Class Ap SEK | 7,956,754 | 23,514,800 | 8,571,427 |
| Absolute Insight Emerging Market Debt Fund | 31/10/2016 | 31/10/2015 | 31/10/2014 |
| Sterling Class S GBP | 244,902,558 | 252,173,608 | 202,854,844 |
| Sterling Class Ap GBP | 276,068 | 338,799 | 1,078,965 |
| Sterling Class B1p GBP | 425,532 | 732,868 | 8,757,363 |
| Sterling Class B2p GBP | 138,695 | 2,568,603 | 2,234,202 |
| Sterling Class B3p GBP | 54,319,552 | 47,645,872 | 57,176,294 |
| Sterling Class B4p GBP | 6,225,261 | 6,410,868 | 6,969,996 |
| Euro Class S EUR | 2,337 | 2,301 | 2,336 |
| Euro Class Ap EUR | 9,841,379 | 1,149,904 | 6,685,865 |
| Euro Class B1p EUR | 108,642,630 | 76,809,193 | 109,132,010 |
| Euro Class B2p EUR | 322,933,241 | 321,269,104 | 284,317,011 |
| Euro Class B4p EUR | - | 209,296,078 | 206,487,272 |
| Dollar Class S USD | 2,435 | 2,366 | 2,388 |
| Dollar Class B1p USD | 14,176,978 | 20,903,051 | 30,214,226 |
| Dollar Class B2p USD | - | 36,549,137 | 53,977,269 |

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

17. Comparative dealing net assets (continued)

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

| | 31/10/2016 | 31/10/2015 | 31/10/2014 |
|--|---------------|---------------|-------------|
| Absolute Insight Credit Fund | | | |
| Sterling Class S GBP | 220,361,495 | 287,551,736 | 227,986,556 |
| Sterling Class Ap GBP | 192,095 | 244,557 | 381,001 |
| Sterling Class B1p GBP | 5,912,378 | 10,088,986 | 23,841,509 |
| Sterling Class B1p2 GBP | 3,654,139 | 9,447,929 | 10,188,887 |
| Sterling Class B2p GBP | 4,162 | 3,641,831 | 10,876,501 |
| Sterling Class B2p2 GBP | 10,188,020 | 81,568,816 | 76,727,815 |
| Sterling Class B3p GBP | - | 31,370,601 | 37,410,346 |
| Euro Class S EUR | 2,556 | 2,652 | 2,706 |
| Euro Class Ap EUR | 2,101 | 2,211 | 2,281 |
| Euro Class Ap2 EUR | 258,737 | 5,873,704 | 14,853,880 |
| Euro Class B1p EUR | 5,372,983 | 28,879,957 | 34,468,190 |
| Euro Class B1p2 EUR | 15,319,657 | 97,457,944 | 206,254,741 |
| Euro Class B2p EUR | - | - | 453,978 |
| Euro Class B2p2 EUR | 3,952,599 | 25,662,696 | 18,680,869 |
| Dollar Class S USD | 2,642 | 2,717 | 2,761 |
| Dollar Class Ap USD | 2,152 | 2,236 | 2,295 |
| Dollar Class B1p USD | 68,616 | 299,440 | 2,630,184 |
| Dollar Class B1p2 USD | 5,603,748 | 23,457,493 | 64,378,831 |
| Dollar Class B2p USD | - | - | 2,565 |
| Dollar Class B2p2 USD | 12,127,204 | 50,215,326 | 63,245,495 |
| Insight Broad Opportunities Fund | | | |
| Sterling Class S GBP | 812,011,638 | 592,372,051 | 433,517,563 |
| Sterling Class B1 GBP | 1,544,272,495 | 1,367,331,134 | 620,210,560 |
| Sterling Class B1p GBP | 65,864,651 | 64,721,517 | 64,348,889 |
| Euro Class S EUR | 101,219,551 | 98,825,132 | 98,036,534 |
| Euro Class B1 EUR | 561,940,251 | 370,665,103 | 110,836,447 |
| Dollar Class S USD | 144,375,914 | 139,132,003 | 118,922,911 |
| Dollar Class B1 USD | - | 9,569,797 | - |
| Yen Class B1 JPY | 2,535,987,588 | 2,084,268,175 | - |
| Absolute Insight Dynamic Opportunities Fund | | | |
| Sterling Class S GBP | 155,763,332 | 148,869,061 | 137,643,107 |
| Sterling Class B1p GBP | 2,098 | 2,069 | 2,045 |

18. Reconciliation of Net Asset Value per share

For the financial year ended 31 October 2016 there are no adjustments to the Net Asset Value per the financial statements which would cause it to differ to the dealing Net Asset Value.

19. Significant events during the year

UCITS V Regulations became effective on 18 March 2016 and include the following changes:

- A new depositary regime which includes a clarification of depositary eligibility, duties, responsibilities and liabilities;
- Rules governing remuneration policies of UCITS managers consistent with those under AIFMD and the Capital Requirements Directive;
- The harmonisation of the minimum administrative sanctions regime across member states rules.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

19. Significant events during the financial year (continued)

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

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

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

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

Absolute Insight Credit Fund

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

Insight Broad Opportunities Fund

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

Absolute Insight Dynamic Opportunities Fund

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

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 and the operation of an umbrella cash account, updated UK taxation disclosure and miscellaneous other changes.

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

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

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

The Dollar Class B1 USD of the Insight Broad Opportunities Fund fully redeemed on 26 May 2016.

The Dollar Class B2p USD of the Absolute Insight Emerging Market Debt Fund fully redeemed on 8 June 2016.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2016 (continued)

20. Post Statement of Financial Position events

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.

The revised Prospectus was issued on 1 February 2017.

21. Financial statement approval

The financial statements were approved by the Board on 16 February 2017.

Absolute Insight Funds plc

Unaudited Appendix - 1

for the financial year ended 31 October 2016

Soft commissions

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

Absolute Insight Funds plc

Unaudited Appendix - 2

for the financial year ended 31 October 2016

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 31 October 2016 is £ '000: 48. 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.

Absolute Insight Funds plc

Unaudited Appendix - 3

for the financial year ended 31 October 2016

Securities Financing Transactions Regulation

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

For the year ended 31 October 2016, there were no SFTs to report, only TRSs on the Absolute Insight Equity Market Neutral Fund, which are in scope for this SFT regulation.

Sub-Fund Name: Absolute Insight Equity Market Neutral Fund

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 31 October 2016

| | |
|-----------------|-------|
| GBP '000 | 1,902 |
| % of Net Assets | 0.33% |

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

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

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 October 2016

| | | |
|----|--|--|
| 1. | Counterparty Name | Barclays Bank plc |
| | Value of outstanding transactions GBP '000 | 0 |
| | Country of Establishment | United Kingdom |
| 2. | Counterparty Name | JP Morgan Securities plc |
| | Value of outstanding transactions GBP '000 | 0 |
| | Country of Establishment | United Kingdom |
| 3. | Counterparty Name | Morgan Stanley & Co. International plc |
| | Value of outstanding transactions GBP '000 | 0 |
| | Country of Establishment | United Kingdom |
| 4. | Counterparty Name | Merrill Lynch International |
| | Value of outstanding transactions GBP '000 | 330 |
| | Country of Establishment | United Kingdom |

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

Bi-Lateral

5. Maturity tenor of the SFTs & TRSs GBP '000

| | |
|---------------------|-------|
| Less than 1 day | N/A |
| 1 day to 1 week | N/A |
| 1 week to 1 month | N/A |
| 1 to 3 months | N/A |
| 3 months to 1 year | N/A |
| Greater than 1 year | N/A |
| Open Maturity | 1,902 |

Absolute Insight Funds plc

Unaudited Appendix - 3

for the financial year ended 31 October 2016 (continued)

Securities Financing Transactions Regulation (continued)

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

Total Return Swaps (continued)

6. Type and Quality of Collateral

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

7. Currency of Collateral **GBP**

8. Maturity tenor of the Collateral **GBP '000**

| | |
|---------------------|---------------------------------|
| Less than 1 day | N/A |
| 1 day to 1 week | N/A |
| 1 week to 1 month | N/A |
| 1 to 3 months | N/A |
| 3 months to 1 year | N/A |
| Greater than 1 year | N/A |
| Open Maturity | 2,070 (Net Collateral Received) |

9. Ten largest Collateral Issuers

| | |
|--|--|
| 1. Collateral Issuer | JP Morgan Securities plc |
| Volume of collateral received GBP '000 | 1,960 |
| 2. Collateral Issuer | Merrill Lynch International |
| Volume of collateral received GBP '000 | 850 |
| 3. Collateral Issuer | Morgan Stanley & Co. International plc |
| Volume of collateral received GBP '000 | 330 |
| 4. Collateral Issuer | Barclays Bank plc |
| Volume of collateral pledged GBP '000 | (1,070) |

10. Re-investment of Collateral received

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

Absolute Insight Funds plc

Unaudited Appendix - 3

for the financial year ended 31 October 2016 (continued)

Securities Financing Transactions Regulation (continued)

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

Total Return Swaps (continued)

11. Safe-keeping of Collateral received

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

| | |
|----------------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral GBP '000 | N/A |
| Cash Collateral GBP '000 | 3,140 |

12. Safe-keeping of Collateral pledged

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

| | |
|---|-------------------|
| Total Value of Collateral pledged GBP '000 | 1,070 |
| Counterparty | Barclays Bank plc |
| % held in segregated accounts | 0 |
| % held in pooled accounts | 100% |
| % held in other accounts | 0 |
| Total | 100% |

13. Returns and costs of the SFTs & TRSs **GBP 000**

| | |
|--|---------|
| Sub-Fund | |
| Income received | 6,133 |
| Gains/Losses | 13,960 |
| Costs incurred | (7,178) |
| Net returns | 12,915 |
| % of Overall SFT/TRS Return | N/A |
| Manager of the Sub-Fund | |
| Income received | N/A |
| Gains/Losses | N/A |
| Costs incurred | N/A |
| Net returns | N/A |
| % of Overall SFT/TRS Return | N/A |
| Third parties to the agreement (e.g. Lending Agent) | |
| Income received | N/A |
| Gains/Losses | N/A |
| Costs incurred | N/A |
| Net returns | N/A |
| % of Overall SFT/TRS Return | N/A |

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases | | Acquisition |
|--|--------------------------|-------------|
| Portfolio Securities | | Cost |
| | | GBP '000 |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 123,819 |
| BNP Paribas France | 0.300% due 03/01/17 | 19,100 |
| United Kingdom Treasury Bill | 2.000% due 22/01/16 | 17,050 |
| Bank of Tokyo Mitsubishi | 0.400% due 01/02/17 | 15,000 |
| United Kingdom Treasury Bill | Zero Coupon due 22/01/16 | 14,986 |
| Lloyds Bank Plc | 0.967% due 23/09/16 | 10,003 |
| Swedbank AB | 0.693% due 04/07/17 | 10,000 |
| United Kingdom Treasury Bill | Zero Coupon due 25/04/16 | 9,999 |
| Bank of Montreal | 0.656% due 23/03/17 | 9,999 |
| Bank of Montreal | 0.686% due 19/01/17 | 9,998 |
| Canadian Imperial Bank of Commerce | 0.682% due 01/02/17 | 9,998 |
| Westpac Securities NZ Ltd | 0.676% due 23/12/16 | 9,997 |
| United Kingdom Treasury Bill | Zero Coupon due 20/06/16 | 9,994 |
| Royal Bank of Canada | 0.629% due 19/12/16 | 5,000 |
| Royal Bank of Canada | 0.678% due 13/01/17 | 5,000 |
| Bank of Nova Scotia | 0.681% due 08/02/17 | 5,000 |
| Cooperatieve Rabobank UA | 0.645% due 28/04/17 | 5,000 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 0.706% due 19/10/17 | 5,000 |
| Commonwealth Bank of Australia | 0.665% due 26/07/17 | 5,000 |
| Commonwealth Bank of Australia | 0.668% due 13/01/17 | 4,999 |
| National Australia Bank Ltd | 0.646% due 14/02/17 | 4,999 |
| Bank of Montreal | 0.590% due 30/11/16 | 4,999 |
| ASB Finance Ltd | 1.090% due 09/05/16 | 4,990 |
| Grifols SA | | 4,025 |
| Sales* | | Disposal |
| Portfolio Securities | | Proceeds |
| | | GBP '000 |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 143,757 |
| United Kingdom Treasury Bill | 2.000% due 22/01/16 | 14,031 |
| United Kingdom Treasury Bill | Zero Coupon due 11/01/16 | 6,996 |
| UBISOFT Entertainment | | 5,034 |
| Grifols SA | | 4,189 |
| Royal Bank of Scotland Group | | 3,744 |
| GE Capital UK Funding | 0.831% due 16/01/18 | 3,601 |
| Dexia Credit Local | 0.702% due 13/10/16 | 3,300 |
| SVG Capital Plc | | 2,906 |
| Dixons Carphone Plc | | 2,542 |
| Swedbank AB | 0.693% due 04/07/17 | 2,401 |
| Westpac Securities NZ Ltd | 0.676% due 23/12/16 | 2,401 |
| Bank of Montreal | 0.686% due 19/01/17 | 2,400 |
| Bank of Montreal | 0.656% due 23/03/17 | 2,400 |
| Canadian Imperial Bank of Commerce | 0.682% due 01/02/17 | 2,400 |
| Howden Joinery Group Plc | | 2,270 |
| Ibstock Plc | | 2,214 |
| Wolseley Plc | | 2,088 |
| Balfour Beatty Plc | | 1,894 |
| Electra Private Equity Plc | | 1,884 |

*Excludes maturities

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

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases | | Acquisition Cost GBP '000 |
|---|--------------------------|--|
| Portfolio Securities | | |
| United Kingdom Treasury Bill | 2.000% due 22/01/16 | 10,029 |
| BNP Paribas | 0.300% due 03/01/17 | 9,000 |
| Societe Generale | 0.380% due 31/01/17 | 8,600 |
| Mitsubishi UFJ Trust & Banking | 0.400% due 01/02/17 | 8,000 |
| Canadian Imperial Bank of Commerce | 0.682% due 01/02/17 | 5,999 |
| Bank of Nova Scotia | 0.681% due 08/02/17 | 5,000 |
| Royal Bank of Canada | 0.678% due 13/01/17 | 5,000 |
| United Kingdom Treasury Bill | Zero Coupon due 25/01/16 | 4,998 |
| United Kingdom Treasury Bill | Zero Coupon due 07/03/16 | 4,998 |
| United Kingdom Treasury Bill | Zero Coupon due 08/02/16 | 4,994 |
| Credit Suisse AG | 0.988% due 15/07/16 | 3,001 |
| Cooperatieve Rabobank | 0.645% due 28/04/17 | 3,000 |
| Svenska Handelsbanken AB | 0.677% due 10/07/17 | 3,000 |
| National Australia Bank Ltd | 0.658% due 14/02/17 | 2,999 |
| Credit Suisse AG | 0.820% due 30/08/17 | 2,000 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 0.706% due 19/10/17 | 2,000 |
| Canadian Imperial Bank of Commerce | 0.602% due 15/12/16 | 1,999 |
| Banque Federative Du Credit Mutuel | Zero Coupon due 11/01/17 | 1,998 |
| United Kingdom Treasury Bill | Zero Coupon due 09/05/16 | 1,998 |
| Bank of Montreal | 0.590% due 30/11/16 | 1,000 |

There were no other purchases during the financial year ended 31 October 2016.

| Sales* | | Disposal Proceeds GBP '000 |
|------------------------------|--------------------------|---|
| Portfolio Securities | | |
| Societe Generale | 0.830% due 31/10/16 | 8,600 |
| United Kingdom Treasury Bill | Zero Coupon due 08/02/16 | 3,000 |

There were no other sales during the financial year ended 31 October 2016.

*Excludes maturities

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

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases Portfolio Securities | | Acquisition Cost USD '000 |
|--|--------------------------|---------------------------------|
| Mexican Bonos | 7.750% due 13/11/42 | 106,618 |
| Republic of South Africa Government Bond | 10.500% due 21/12/26 | 92,552 |
| Insight Liquidity Funds Plc - USD Liquidity Fund | | 72,431 |
| Mexican Bonos | 10.000% due 05/12/24 | 72,011 |
| Turkey Government Bond | 8.000% due 12/03/25 | 66,851 |
| United States Treasury Bill | Zero Coupon due 11/02/16 | 60,986 |
| Argentine Republic Government International Bond | 7.625% due 22/04/46 | 58,331 |
| Petroleos Mexicanos | 6.875% due 04/08/26 | 58,140 |
| Colombian TES | 7.750% due 18/09/30 | 57,442 |
| Brazil Notas do Tesouro Nacional Serie F | 10.000% due 01/01/23 | 55,743 |
| United States Treasury Bill | Zero Coupon due 17/03/16 | 52,972 |
| Turkey Government International Bond | 6.625% due 17/02/45 | 52,960 |
| Republic of South Africa Government Bond | 8.750% due 28/02/48 | 50,984 |
| Russian Foreign Bond - Eurobond | 5.625% due 04/04/42 | 47,994 |
| Zambia Government International Bond | 8.970% due 30/07/27 | 47,845 |
| United States Treasury Bill | Zero Coupon due 31/03/16 | 45,965 |
| United States Treasury Bill | Zero Coupon due 07/07/16 | 44,976 |
| United States Treasury Bill | Zero Coupon due 30/06/16 | 43,981 |
| United States Treasury Bill | Zero Coupon due 15/12/16 | 43,977 |
| United States Treasury Bill | Zero Coupon due 20/10/16 | 43,971 |
| United States Treasury Bill | Zero Coupon due 19/01/17 | 43,956 |
| United States Treasury Bill | Zero Coupon due 26/01/17 | 43,947 |
| United States Treasury Bill | Zero Coupon due 02/02/17 | 43,938 |
| United States Treasury Bill | Zero Coupon due 09/02/17 | 43,935 |
| Poland Government Bond | 2.500% due 25/07/26 | 43,444 |
| United States Treasury Bill | Zero Coupon due 15/09/16 | 42,981 |
| United States Treasury Bill | Zero Coupon due 22/09/16 | 42,976 |
| United States Treasury Bill | Zero Coupon due 12/05/16 | 42,972 |
| Qatar Government International Bond | 4.625% due 02/06/46 | 42,108 |
| Petrobras Global Finance BV | 8.750% due 23/05/26 | 40,555 |
| Russian Federal Bond - OFZ | 7.050% due 19/01/28 | 40,270 |
| Ukraine Government International Bond | 7.750% due 01/09/27 | 39,584 |
| United States Treasury Bill | Zero Coupon due 21/01/16 | 36,997 |

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited) (continued)

| Sales* | | Disposal |
|--|--------------------------|----------|
| Portfolio Securities | | Proceeds |
| | | USD '000 |
| Republic of South Africa Government Bond | 10.500% due 21/12/26 | 114,770 |
| Turkey Government Bond | 8.000% due 12/03/25 | 105,697 |
| Mexican Bonos | 7.750% due 13/11/42 | 104,761 |
| Insight Liquidity Funds Plc - USD Liquidity Fund | | 98,117 |
| Mexican Bonos | 10.000% due 05/12/24 | 78,236 |
| Colombian TES | 7.750% due 18/09/30 | 66,124 |
| Brazil Notas do Tesouro Nacional Serie F | 10.000% due 01/01/21 | 64,549 |
| United States Treasury Bill | Zero Coupon due 04/02/16 | 63,993 |
| Russian Federal Bond - OFZ | 7.050% due 19/01/28 | 61,780 |
| United States Treasury Bill | Zero Coupon due 11/02/16 | 60,998 |
| Republic of South Africa Government Bond | 8.750% due 28/02/48 | 59,245 |
| Hungary Government Bond | 5.500% due 24/06/25 | 56,537 |
| United States Treasury Bill | Zero Coupon due 17/03/16 | 52,995 |
| Argentine Republic Government International Bond | 7.625% due 22/04/46 | 52,688 |
| Turkey Government International Bond | 6.625% due 17/02/45 | 52,632 |
| Zambia Government International Bond | 8.970% due 30/07/27 | 51,817 |
| Russian Foreign Bond - Eurobond | 5.625% due 04/04/42 | 47,204 |
| United States Treasury Bill | Zero Coupon due 31/03/16 | 45,979 |
| United States Treasury Bill | Zero Coupon due 07/07/16 | 44,980 |
| Qatar Government International Bond | 4.625% due 02/06/46 | 44,453 |
| Petroleos Mexicanos | 6.875% due 04/08/26 | 44,251 |
| United States Treasury Bill | Zero Coupon due 15/12/16 | 43,989 |
| United States Treasury Bill | Zero Coupon due 20/10/16 | 43,979 |
| United States Treasury Bill | Zero Coupon due 19/01/17 | 43,968 |
| United States Treasury Bill | Zero Coupon due 02/02/17 | 43,960 |
| United States Treasury Bill | Zero Coupon due 15/09/16 | 42,981 |
| Poland Government Bond | 2.500% due 25/07/26 | 41,684 |
| Romanian Government International Bond | 3.875% due 29/10/35 | 41,555 |
| Israel Government Bond | 6.250% due 30/10/26 | 40,540 |
| Iraq International Bond | 5.800% due 15/01/28 | 39,217 |

*Excludes maturities

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

Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases | | Acquisition |
|--|--------------------------|--------------------|
| Portfolio Securities | | Cost |
| | | GBP '000 |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 437,064 |
| United Kingdom Treasury Bill | Zero Coupon due 18/04/16 | 49,461 |
| United Kingdom Treasury Bill | Zero Coupon due 25/04/16 | 38,696 |
| United Kingdom Treasury Bill | Zero Coupon due 29/05/16 | 25,970 |
| Silverstone Master Issuer Plc | 2.176% due 21/01/55 | 12,689 |
| Home Partners of America 2016-2 Trust | 4.315% due 17/10/33 | 12,003 |
| FIS Data Systems Inc | 6.625% due 01/11/19 | 10,045 |
| Barclays Plc | 2.625% due 11/11/25 | 9,658 |
| US Bancorp | 3.100% due 27/04/26 | 9,492 |
| United Kingdom Gilt | 4.000% due 07/09/16 | 9,345 |
| Anheuser-Busch InBev Finance Inc | 3.650% due 01/02/26 | 9,065 |
| United Kingdom Treasury Bill | Zero Coupon due 03/05/16 | 8,990 |
| Axalta Coating Systems US/Dutch Holdings Inc | 7.375% due 01/05/21 | 8,861 |
| Schaeffler Holding Finance BV | 6.750% due 15/11/22 | 8,590 |
| Post Holdings Inc | 7.375% due 15/02/22 | 8,295 |
| Swancastle Ltd | Zero Coupon due 23/12/35 | 8,030 |
| Commerzbank AG | 4.000% due 23/03/26 | 7,775 |
| Ardagh Packaging Finance Plc | 9.125% due 15/10/20 | 7,568 |
| Aguila 3 SA | 7.875% due 31/01/18 | 7,184 |
| British Telecommunications Plc | 1.125% due 10/03/23 | 7,035 |
| Sales* | | Disposal |
| Portfolio Securities | | Proceeds |
| | | GBP '000 |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 468,583 |
| United Kingdom Treasury Bill | Zero Coupon due 29/05/16 | 25,985 |
| ABN AMRO Bank NV | 5.750% due 29/12/49 | 13,376 |
| United Kingdom Treasury Bill | Zero Coupon due 18/04/16 | 10,798 |
| Aviva Plc | 5.902% due 31/12/49 | 10,195 |
| Anheuser-Busch InBev Finance Inc | 3.650% due 01/02/26 | 10,092 |
| Barclays Plc | 2.625% due 11/11/25 | 10,066 |
| Channel Link Enterprises Finance Plc | 3.090% due 30/06/50 | 9,698 |
| US Bancorp | 3.100% due 27/04/26 | 9,331 |
| United Kingdom Treasury Bill | Zero Coupon due 03/05/16 | 8,998 |
| Credit Agricole SA | 8.125% due 19/09/33 | 8,725 |
| Erste Group Bank AG | 5.500% due 26/05/25 | 8,653 |
| Commerzbank AG | 4.000% due 23/03/26 | 8,080 |
| Bankia SA | 4.000% due 22/05/24 | 7,897 |
| Barclays Plc | 7.625% due 21/11/22 | 7,870 |
| Lansdowne Mortgage Securities No 2 Plc | 0.037% due 16/09/48 | 7,836 |
| Unione di Banche Italiane SpA | 4.250% due 05/05/26 | 7,649 |
| Silverstone Master Issuer Plc | 2.176% due 21/01/55 | 7,577 |
| British Telecommunications Plc | 1.125% due 10/03/23 | 7,383 |
| AXA SA | 3.875% due 20/05/49 | 7,378 |

*Excludes maturities

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

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases | | Acquisition Cost GBP '000 |
|---|---------------------|---|
| Portfolio Securities | | |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 1,886,417 |
| Insight Liquidity Funds Plc - EUR Cash Fund | | 218,836 |
| U.S. Treasury Inflation Indexed Bonds | 0.125% due 15/07/26 | 189,619 |
| United Kingdom Gilt | 3.500% due 22/01/45 | 109,086 |
| iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF USD Dist | | 92,124 |
| iShares Euro Corporate Bond Large Cap UCITS ETF | | 86,438 |
| UBS ETC Composite USD | | 84,433 |
| iShares Euro High Yield Corporate Bond UCITS ETF | | 76,743 |
| iShares USD High Yield Corp Bond UCITS ETF USD Dist | | 58,753 |
| iShares Emerging Markets Local Govt Bond UCITS ETF USD Dist | | 41,816 |
| iShares Core GBP Corporate Bond UCITS ETF | | 41,767 |
| United Kingdom Gilt | 2.000% due 23/09/16 | 30,087 |
| Spain Government Bond | 2.150% due 31/10/25 | 28,556 |
| Lloyds Bank Plc | 0.970% due 23/09/16 | 24,008 |
| International Public Partnerships Ltd | | 20,071 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 0.706% due 19/10/17 | 20,000 |
| Danske Bank A/S | 0.883% due 04/10/18 | 20,000 |
| Canadian Imperial Bank of Commerce | 0.682% due 01/02/17 | 19,996 |
| United Kingdom Gilt | 3.250% due 22/01/44 | 15,137 |
| Royal Bank of Canada | 0.629% due 19/12/16 | 15,000 |
| | | |
| Sales* | | Disposal Proceeds GBP '000 |
| Portfolio Securities | | |
| Insight Liquidity Funds Plc - GBP Liquidity Fund | | 2,000,610 |
| Insight Liquidity Funds Plc - EUR Cash Fund | | 205,565 |
| United Kingdom Gilt | 3.500% due 22/01/45 | 114,954 |
| Spain Government Bond | 2.150% due 31/10/25 | 76,819 |
| Japan Government Thirty Year Bond | 1.400% due 20/09/45 | 67,301 |
| PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF USD Inc | | 59,357 |
| Insight LIBOR Plus Fund | | 57,421 |
| Italy Buoni Poliennali Del Tesoro | 3.250% due 01/09/46 | 53,587 |
| iShares Core GBP Corporate Bond UCITS ETF | | 51,711 |
| iShares USD Corporate Bond UCITS ETF | | 42,198 |
| iShares Euro Corporate Bond Large Cap UCITS ETF | | 41,321 |
| Absolute Insight Funds Plc - Credit Fund | | 35,555 |
| United Kingdom Gilt | 2.000% due 22/01/16 | 30,070 |
| iShares \$ Short Duration Corporate Bond UCITS ETF | | 26,291 |
| United Kingdom Gilt | 3.250% due 22/01/44 | 26,078 |
| iShares EUR Corp Bond 1-5YR UCITS ETF EUR Dist | | 25,283 |
| iShares GBP Corporate Bond 0-5YR UCITS ETF | | 24,652 |
| iShares Euro High Yield Corporate Bond UCITS ETF | | 9,155 |

There were no other sales during the financial year ended 31 October 2016.

*Excludes maturities

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

Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2016 (unaudited)

| Purchases | | Acquisition |
|--|---------------------|--------------------|
| Portfolio Securities | | Cost |
| | | GBP '000 |
| U.S. Treasury Inflation Indexed Bonds | 0.125% due 15/07/26 | 14,032 |
| United Kingdom Gilt | 3.500% due 22/01/45 | 7,470 |
| Bank of Nova Scotia | 0.681% due 08/02/17 | 5,200 |
| Royal Bank of Canada | 0.678% due 13/01/17 | 5,200 |
| United Kingdom Treasury Bill | 2.000% due 22/01/16 | 5,015 |
| Swedbank AB | 0.708% due 04/07/17 | 3,000 |
| Canadian Imperial Bank of Commerce | 0.682% due 01/02/17 | 2,300 |
| Lloyds Bank Plc | 0.970% due 23/09/16 | 2,001 |
| Banque Federative Du Credit Mutuel | 0.410% due 01/02/17 | 2,000 |
| Commonwealth Bank of Australia | 0.665% due 26/07/17 | 2,000 |
| Credit Suisse AG | 1.000% due 15/07/16 | 1,500 |
| Royal Bank of Canada | 0.629% due 19/12/16 | 1,000 |
| BNP Paribas | 0.300% due 03/01/17 | 800 |
| International Public Partnerships Ltd | | 667 |
| GE Capital UK Funding | 0.831% due 16/01/18 | 500 |
| Societe Generale | 0.380% due 31/01/17 | 500 |
| Dexia Credit Local SA | 1.000% due 13/10/16 | 400 |
| Japan Government Thirty Year Bond | 1.400% due 20/09/45 | 400 |
| Towd Point Mortgage Funding 2016-Auburn 10 Plc | 1.906% due 20/04/45 | 383 |
| Deco 2014-Gondola | 2.651% due 22/02/26 | 360 |
| Sales* | | Disposal |
| Portfolio Securities | | Proceeds |
| | | GBP '000 |
| United Kingdom Gilt | 3.500% due 22/01/45 | 7,773 |
| Japan Government Thirty Year Bond | 1.400% due 20/09/45 | 4,866 |
| Spain Government Bond | 2.150% due 31/10/25 | 4,541 |
| Italy Buoni Poliennali Del Tesoro | 3.250% due 01/09/46 | 2,376 |
| Bilfinger Berger Global Infrastructure SICAV | | 792 |
| Societe Generale | 0.830% due 31/10/16 | 500 |
| HICL Infrastructure | | 211 |
| 3i Infrastructure Plc | | 97 |

There were no other sales during the financial year ended 31 October 2016.

*Excludes maturities

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

Insight Investment
160 Queen Victoria Street
London EC4V 4LA
www.insightinvestment.com