

FOR THE PERIOD FROM 1 NOVEMBER 2010 TO 30 APRIL 2011

Absolute Insight Funds plc  
**Unaudited interim report and  
financial statements**

➤ A BNY MELLON COMPANY<sup>SM</sup>



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## Directors and other information

<b>Directors</b>	Michael Boyce (Irish)* Paul Dellar (British) Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* * Independent Directors
<b>Registered Office</b>	78 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Administrator</b>	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Manager</b>	Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England
<b>Sub-Investment Manager</b>	Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England
<b>Irish Legal Advisor</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Secretary</b>	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Custodian</b>	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Independent Auditor</b>	KPMG Chartered Accountants 1/2 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland

## Directors and other information (continued)

<b>Listing Broker</b>	A & L Listing Limited North Wall Quay International Financial Services Centre Dublin 1 Ireland
<b>Registered Number</b>	431087

## Investment Manager's Reports

For the period from 1 November 2010 to 30 April 2011

### Absolute Insight UK Equity Market Neutral Fund

The Fund returned 1.94% (net of fees) over the period, compared to a 3-month sterling LIBID return of 0.33%.

Fund performance was positive over the period and contributions to returns were widespread. Total gross investment levels have remained static at about 80%, with a small preference for fundamental trades over tactical, which we believe is consistent with the current environment of lower stock correlations.

Intercontinental Hotel Group performed well, with further evidence of a increasing revenue cycle in the US helping to boost the stock. Mecom, a European newspaper group had a strong trading statement, with net debt much lower than anticipated. We are expecting lending volumes to pick up this year and this should benefit businesses like Experian, which is focused on credit checking. We have initiated a position in online price comparison website Moneysupermarket, which has continued to take market share through the downturn, so is ideally placed to pick up business as credit availability recovers.

Later on in the period, weak guidance from Cable & Wireless contrasted with Telecity, where business critical data services are seeing strength, and our pairing based on a short in the former and long in the latter benefited as a result. RPS picked up over the period, following a downgrade on the back of one-off problems in Australia, reflecting the strong position they have in the oil & gas sector. In the mining sector, a tactical position in Rio Tinto hedged with a short in Aquarius Platinum worked well on news of Zimbabwe renationalising mining rights.

We have identified a number of themes that most of our trades fit into: consumer weakness, a preference for companies with earnings overseas and niche category winners that can grow irrespective of the economic environment. It should be noted these themes summarise our bottom-up views rather than drive them. The prospect of interest rate rises is potentially positive for our Fund, as this would help to boost the underlying cash return.

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

20 May 2011

## Investment Manager's Reports (continued)

For the period from 1 November 2010 to 30 April 2011

### Absolute Insight Currency Fund

The Fund returned 1.22% (net of fees) over the period, compared to a 3-month sterling LIBID return of 0.33%.

The majority of trades were based on our view that global economic growth was likely to accelerate in the early part of 2011. As such we had long positions in growth-sensitive currencies including commodity-linked currencies such as the Canadian dollar and Australian dollar, and Asian currencies including the Chinese yuan and Singapore dollar. On the short side, we held positions in low yielding funding currencies such as the US dollar, Japanese yen and Swiss franc. The positions versus the dollar and yen worked well, adding to performance, although the underweight in the Swiss franc was less successful.

March was a particularly volatile month for currency markets, mainly driven by the earthquake in Japan. The yen strengthened in the immediate aftermath of the Japanese earthquake and at this point our view was that there was a very high chance of intervention to prevent further strength, and we implemented a short position. On 18th March there was coordinated intervention by G7 countries to sell the yen, which weakened the Japanese currency sharply.

With a positive inventory cycle underway, we continue to expect commodity-backed and Asian currencies to appreciate relative to the safe havens of the yen, the Swiss franc and the US dollar. Interest rates in the US are likely to stay lower for longer and encourage outflows. These flows could go into the euro, where the structural story is more positive, despite peripheral European sovereign debt concerns being likely to cause periodic euro weakness. Lastly, the rise of the East and the domestic consumer in particular is likely to lead to a combination of higher inflation and nominal exchange rates in Asia.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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20 May 2011

## Investment Manager's Reports (continued)

For the period from 1 November 2010 to 30 April 2011

### Absolute Insight Emerging Market Debt Fund

The Fund returned 1.27% (net of fees) over the period, compared to a 3-month sterling LIBID return of 0.33%.

Risk aversion has risen in recent months due to a combination of weaker euro zone peripheral government bonds, political unrest in the Middle East and North Africa region, higher oil prices and ongoing concerns over rising emerging market inflation and rising global interest rates.

Fund returns came from across a range of positions in both externally denominated and local currency sovereign and corporate bonds. In addition, portfolio hedges made a small contribution to performance, while currency exposure was broadly flat.

Early in the period, activity centred on reducing the risk profile of the Fund. Exposure was reduced across the board, particularly in currency and local market exposure. Market hedges and cash levels were increased. However, for the rest of the period we generally increased portfolio risk, ending the six months with a modestly higher net exposure, which was largely effected through increased exposure to foreign currencies. This was driven by a belief that many emerging market countries are more than midway through their rate tightening cycle and therefore we believe that this offers plenty of investment opportunities in those countries' debt and currency markets. This is perhaps most noticeable in Asian currencies, as Asian central banks use managed currency appreciation to control inflationary impulses.

Portfolio hedges remain a key part of the overall portfolio. We bought protection against the iTraxx SovX CEEMEA index (a composite index of 15 emerging markets sovereigns), as well as initiating a short on US treasuries after risk aversion pushed yields temporarily lower. We also added protection on China, to guard against the potential for policy mistakes and / or a banking and property crisis.

While risk appetite will continue to depend on external factors, the long-term structural case for the asset class remains intact. In addition, improved technical (signs of higher inflows and generally lighter investor positioning) and the more proactive stance taken by many emerging market central banks mean we are taking a less defensive stance.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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20 May 2011

## Investment Manager's Reports (continued)

For the period from 1 November 2010 to 30 April 2011

### Absolute Insight Credit Fund

The Fund returned 13.54% (net of fees) over the period, compared to a 3-month sterling LIBID return of 0.33%.

The Fund's asset-backed securities (ABS) holdings were again the main driver of returns, although exposure in the high yield, investment grade and convertibles areas also made significant contributions. Credit spread duration (i.e. our overall exposure to credit market direction) has largely been flat for the period. We have taken small tactical long and short positions which have aided performance, but the bulk of the Fund returns have been generated by stock selection.

The asset-backed securities (ABS) sub-market remained largely insulated from wider market events and continued to improve over the period. Exposure to this market fell over the period as existing holdings matured, which were generally reinvested into convertibles and investment grade financials holdings.

Convertibles exposure was positive, primarily due to our position in CA Immobilien. Bank Austria announced it was buying a stake in the company for EUR12.35 per share, which at the time was nearly 20% above the equity price of the company, leading to a 10 point jump in the convertible price.

Financials exposure was also helpful. These struggled early on due to fall-out from the Irish crisis, and renewed fears over losses for senior bank bondholders. However, we continued to add to the holdings and these performed more strongly in early 2011. It is worth noting that our sell discipline was also helpful in this area: we sold Anglo Irish ahead of the Irish election on the basis that there was very limited upside but significant downside potential.

In our view, the investment grade corporate bond market is much closer to long-term fair value than at any time in the past three years. As a longer-term trend, with company fundamentals very strong and expected defaults at cyclical lows, we expect to see a further gradual narrowing of credit spreads. However, issues such as geopolitical risk, higher oil prices and euro zone debt problems demonstrated that there are still reasons to be cautious. In this environment, the Fund's carry remains high at just under 10%, yet it continues to run no interest rate duration risk and virtually no spread duration risk.

Insight Investment Funds Management Limited  
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20 May 2011

## Investment Manager's Reports (continued)

For the period from 1 November 2010 to 30 April 2011

### Insight Broad Opportunities Fund

The Fund returned 5.94% (net of fees) over the period, compared to a 3-month sterling LIBID return of 0.33%.

The period under review saw considerable volatility in risk asset markets with material differences in performance both across the investment universe and within the main asset classes as a result of social unrest in North Africa and the Middle East and the earthquake in Japan. Nonetheless, underlying market developments were also influenced by the unfolding macroeconomic story which broadly concurred with our expectations of a continued economic recovery. Against this challenging backdrop the Fund continued to generate strong positive returns.

In the fixed income arena, a combination of rising interest rate expectations and heightened sensitivity to inflation risk provided a difficult environment for government bonds. The Fund's exposure to bonds has varied considerably and holdings of government bonds have been reduced materially since the end of 2010. For much of the period under review government bond weightings were close to zero with the majority of fixed income exposure coming from corporate bonds.

Within equities, our mainland European exposure was skewed towards Germany, which outperformed over the period. Option positions also generated a profit for the period. Positions were added to benefit from the upside generated during the earnings season and to protect the Fund from the risk of rising inflation in Asia.

Within real assets, attractive valuations and increasing confidence in the UK economic recovery prompted the Fund managers to increase a position in IPD futures (UK property). Commodity exposure was also increased with a pure energy position, in part to reflect the premium likely to be attached to the energy complex as Middle Eastern political instability looks set to be a more protracted issue. Commodity exposure was particularly beneficial over the period.

Insight Investment Funds Management Limited  
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England

20 May 2011

# Absolute Insight UK Equity Market Neutral Fund

## Schedule of Investments at 30 April 2011

Number of Shares		Fair Value GBP	Fund %
<b>Transferable Securities (70.66%) (2010 – 73.57%)</b>			
<b>Equities (2.42%) (2010 – 2.31%)</b>			
<b>Canada (0.15%)</b>			
500,000	Entertainment One Ltd	750,000	0.15
<b>Guernsey (0.19%)</b>			
1,000,000	Sherborne Investors Guernsey A Ltd	1,000,000	0.19
<b>Isle Of Man (0.72%)</b>			
3,496,685	Trading Emissions Plc	3,715,228	0.72
<b>United Kingdom (1.06%)</b>			
1,750,000	Blinkx Plc	2,366,875	0.46
100,000	BowLeven Plc	294,000	0.06
300,000	Millennium & Copthorne Hotels Plc	1,582,500	0.31
583,423	Songbird Estates	882,427	0.17
148,000	Unite Group	317,608	0.06
		<u>5,443,410</u>	<u>1.06</u>
<b>United States (0.30%)</b>			
87,000	Virgin Media	1,572,090	0.30
	<b>Total Equities</b>	<u>12,480,728</u>	<u>2.42</u>
Principal Amount		Fair Value GBP	Fund %
<b>Fixed Income (44.05%) (2010 – 41.49%)</b>			
<b>France (1.75%)</b>			
9,000,000	BNP Paribas 1.216% due 29/09/11	9,008,190	1.75
<b>Germany (0.85%)</b>			
4,400,000	Deutsche Bank AG 0.869% due 26/04/12	4,391,816	0.85
<b>Ireland (2.44%)</b>			
2,900,000	Allied Irish Banks Plc 0.878% due 20/02/12	2,626,008	0.51
10,000,000	GE Capital UK Funding 0.922% due 30/01/12	9,977,700	1.93
		<u>12,603,708</u>	<u>2.44</u>
<b>United Kingdom (34.38%)</b>			
3,741,000	ANZ National Int'l Ltd/London 0.857% due 13/12/11	3,736,316	0.72
7,000,000	Lloyds TSB Bank 1.199% due 26/01/12	7,017,080	1.36
57,750,000	United Kingdom Treasury Bill Zero Coupon due 09/05/11	57,745,380	11.19
30,000,000	United Kingdom Treasury Bill Zero Coupon due 16/05/11	29,994,600	5.81
22,000,000	United Kingdom Treasury Bill Zero Coupon due 06/06/11	21,988,780	4.26
14,000,000	United Kingdom Treasury Bill Zero Coupon due 13/06/11	13,991,040	2.71
35,000,000	United Kingdom Treasury Bill Zero Coupon due 20/06/11	34,974,450	6.78

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount		Fair Value GBP	Fund %
8,000,000	United Kingdom Treasury Bill Zero Coupon due 25/07/11	7,989,040	1.55
		<u>177,436,686</u>	<u>34.38</u>
	<b>United States (4.63%)</b>		
5,000,000	Bank of America Corp 0.908% due 11/06/12	4,960,350	0.96
7,800,000	Citigroup Inc 0.909% due 16/01/12	7,760,688	1.50
6,400,000	JPMorgan Chase & Co 0.916% due 27/06/12	6,368,320	1.24
4,800,000	Wells Fargo & Co 0.909% due 25/01/12	4,793,472	0.93
		<u>23,882,830</u>	<u>4.63</u>
	<b>Total Fixed Income</b>	<u>227,323,230</u>	<u>44.05</u>
Number of Shares		Fair Value GBP	Fund %
	<b>Money Market Instruments (24.19%) (2010 – 29.77%)</b>		
	<b>Australia (1.93%)</b>		
10,000,000	Bank of Western Australia Ltd Zero Coupon due 11/07/11	9,979,598	1.93
	<b>France (3.87%)</b>		
20,000,000	Banque Federative du Credit Mutuel Zero Coupon due 01/06/11	19,953,227	3.87
	<b>Germany (2.90%)</b>		
15,000,000	FMS Wertmanagement Zero Coupon due 17/06/11	14,970,887	2.90
	<b>Norway (3.88%)</b>		
20,000,000	DnB NOR Bank ASA Zero Coupon due 23/05/11	19,991,374	3.88
	<b>United Kingdom (11.61%)</b>		
15,000,000	Bank of America Corp 0.500% due 04/05/11	15,000,000	2.91
15,000,000	Credit Agricole Corp 0.570% due 16/05/11	15,000,000	2.91
20,000,000	Lloyds TSB Bank 0.790% due 15/07/11	20,000,000	3.87
10,000,000	Societe Generale Zero Coupon due 03/08/11	9,977,808	1.92
		<u>59,977,808</u>	<u>11.61</u>
	<b>Total Money Market Instruments</b>	<u>124,872,894</u>	<u>24.19</u>
	<b>Total Transferable Securities</b>	<u>364,676,852</u>	<u>70.66</u>
Principal Amount		Fair Value GBP	Fund %
	<b>Deposits with Credit Institutions (11.64%) (2010 – 6.34%)</b>		
15,000,000	Bank of Montreal 0.500% due 03/05/11	15,000,000	2.91
15,000,000	Deutsche Postbank 0.560% due 03/05/11	15,000,000	2.91
15,000,000	Deutsche Postbank 0.530% due 05/05/11	15,000,000	2.91
15,000,000	Rabobank 0.450% due 03/05/11	15,000,000	2.91
	<b>Total Deposits with Credit Institutions</b>	<u>60,000,000</u>	<u>11.64</u>

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

Number of Shares		Fair Value GBP	Fund %	
<b>Collective Investment Schemes (9.56%) (2010 – 9.63%)</b>				
<b>Ireland (9.56%)</b>				
49,338,744	Insight Liquidity Funds Plc - GBP Liquidity Fund	49,338,744	9.56	
<b>Total Collective Investment Schemes</b>		<u>49,338,744</u>	<u>9.56</u>	
<b>Total Investments excluding Financial Derivative Instruments (91.86%)</b>		<u>474,015,596</u>	<u>91.86</u>	
<b>Financial Derivative Instruments (0.95%) (2010 – 0.59%)</b>				
<b>Forward Foreign Currency Exchange Contracts (0.36%) (2010 – (0.30%))</b>				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
31/05/2011	EUR 56,533,437	GBP 49,509,836	918,980	0.18
31/05/2011	EUR 56,328,197	GBP 49,330,094	915,644	0.18
31/05/2011	EUR 675,538	GBP 591,611	10,981	0.00
31/05/2011	EUR 442,090	GBP 387,152	7,200	0.00
31/05/2011	EUR 421,321	GBP 368,965	6,862	0.00
31/05/2011	EUR 6,059	GBP 5,306	99	0.00
31/05/2011	EUR 20,758	GBP 18,181	336	0.00
31/05/2011	EUR 2,762,015	GBP 2,449,211	14,554	0.00
31/05/2011	EUR 275,629	GBP 243,281	2,585	0.00
31/05/2011	EUR 476,292	GBP 421,980	2,880	0.00
31/05/2011	EUR 58,200	GBP 51,563	352	0.00
31/05/2011	EUR 115,700	GBP 102,380	827	0.00
31/05/2011	EUR 16,300	GBP 14,423	116	0.00
31/05/2011	GBP 45,283	EUR 51,066	(269)	(0.00)
03/05/2011	GBP 243,359	EUR 275,629	(2,594)	(0.00)
03/05/2011	GBP 422,132	EUR 476,292	(2,879)	(0.00)
03/05/2011	GBP 51,582	EUR 58,200	(352)	(0.00)
04/05/2011	GBP 14,429	EUR 16,300	(116)	(0.00)
04/05/2011	GBP 102,420	EUR 115,700	(823)	(0.00)
31/05/2011	GBP 1,543	USD 2,513	33	0.00
05/05/2011	GBP 60,008	USD 99,950	(10)	(0.00)
31/05/2011	USD 493,439	GBP 302,950	(6,552)	(0.00)
31/05/2011	USD 99,950	GBP 60,029	9	0.00
Unrealised gain on open forward foreign currency exchange contracts			<u>1,881,458</u>	<u>0.36</u>
Unrealised loss on open forward foreign currency exchange contracts			<u>(13,595)</u>	<u>(0.00)</u>
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<u>1,867,863</u>	<u>0.36</u>

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Futures Contracts ((0.21)% (2010 – (0.05)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP	Fund %
(4,411,932)	(247,861.35)	178 of DJ Euro Stoxx 50 Index Futures Short Futures Contracts Expiring 17 Jun. 2011	(268,155)	(0.05)
(986,765)	(897,059.09)	22 of Dax Index Futures Short Futures Contracts Expiring 17 Jun. 2011	(67,929)	(0.01)
(15,478,525)	(575,409.85)	269 of FTSE 100 Index Futures Short Futures Contracts Expiring 17 Jun. 2011	(750,245)	(0.15)
(1,907,900)	(953,950.00)	20 of IBEX 35 Index Futures Short Futures Contracts Expiring 20 May 2011	(11,690)	0.00
Unrealised loss on open future contracts			(1,098,019)	(0.21)
<b>Net unrealised loss on open futures contracts</b>			<b>(1,098,019)</b>	<b>(0.21)</b>

#### Contracts for Difference (0.80%) (2010 – (0.94)%)

Ccy	Notional	Security	Unrealised Gain (Loss) GBP	Fund %
GBP	2,064,326	3I Group Plc	(547,519)	(0.11)
GBP	675,000	Aberdeen Asset Management Plc	(141,712)	(0.03)
EUR	33,569	Adidas AG	(111,620)	(0.02)
GBP	150,000	AMEC Plc	65,240	0.01
GBP	86,226	Ashmore Group Plc	46,616	0.01
GBP	648,091	Ashtead Group Plc	228,509	0.04
GBP	200,000	Atkins WS Plc	171,327	0.03
SEK	76,682	Atlas Copco AB	(79,812)	(0.02)
GBP	50,000	Autonomy Corp Plc	(46,768)	(0.01)
GBP	100,000	Autonomy Corp Plc	(72,576)	(0.01)
GBP	260,000	Avanti Communications Group Plc	(47,364)	(0.01)
GBP	750,000	Balfour Beatty Plc	123,225	0.02
GBP	700,000	Barclays Plc	239,371	0.05
GBP	1,050,000	Barclays Plc	290,153	0.06
EUR	56,005	Bayerische Motoren Werke AG	(250,834)	(0.05)
GBP	70,000	Bellway Plc	5,673	0.00
GBP	3,126,496	Booker Group Plc	24,671	0.01
GBP	440,000	BP Plc	21,516	0.00
GBP	912,500	British Land Co Plc	(289,669)	(0.06)
GBP	160,274	Bunzl Plc	(40,666)	(0.01)
GBP	360,000	Capita Group Plc	151,167	0.03
GBP	100,000	Carpentright Plc	69,220	0.01
GBP	2,100,000	Centrica Plc	(55,266)	(0.01)
EUR	47,625	Cie Generale des Etablissements Michelin	326,853	0.06
GBP	86,800	CLS Holdings Plc	37,541	0.01
GBP	1,000,000	Coal of Africa Ltd	(46,220)	(0.01)
GBP	250,000	Cobham Plc	(5,208)	0.00

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

Ccy	Notional	Security	Unrealised Gain (Loss) GBP	Fund %
GBP	535,000	Cobham Plc	(20,461)	(0.00)
GBP	2,466,318	Collins Stewart Plc	(38,198)	(0.01)
GBP	419,625	Compass Group Plc	104,558	0.02
GBP	75,000	Daily Mail & General Trust Plc	4,278	0.00
GBP	181,805	Daily Mail & General Trust Plc	(86,760)	(0.02)
EUR	114,976	Daimler AG	430,937	0.08
GBP	367,865	Dairy Crest Group Plc	(72,594)	(0.01)
GBP	52,936	Derwent London Plc	(283,748)	(0.06)
GBP	58,180	Domino Printing Sciences Plc	(18,400)	0.00
GBP	915,000	Electrocomponents Plc	417,505	0.08
GBP	471,928	Elementis Plc	(31,258)	(0.01)
EUR	187,500	Enagas SA	183,375	0.04
GBP	215,000	Experian Plc	58,424	0.01
GBP	600,000	Experian Plc	155,661	0.03
GBP	520	F3 LEI Index	(47,379)	(0.01)
GBP	430,000	Fenner Plc	163,461	0.03
EUR	191,125	Fiat SpA	14,718	0.00
GBP	11,594	Fidessa Group Plc	25,437	0.01
GBP	232,660	Filtrona Plc	184,860	0.04
GBP	225,000	Firstgroup Plc	(136,569)	(0.03)
GBP	1,584	FTSE 250 Index	(1,667,114)	(0.32)
GBP	1,764	FTSE 250 Index	(907,292)	(0.18)
EUR	90,000	Galp Energia SGPS SA	(7,662)	0.00
EUR	102,594	Gas Natural SDG SA	31,630	0.01
GBP	1,140	General Retailers Index	(99,918)	(0.02)
GBP	112,303	Genus Plc	345,136	0.07
EUR	135,753	Gestelevision Telecinco SA	59,630	0.01
GBP	122,831	GlaxoSmithKline Plc	(69,685)	(0.02)
GBP	237,522	Great Portland Estates Plc	303,601	0.06
GBP	379,403	Greene King Plc	(119,298)	(0.02)
GBP	200,000	Greggs Plc	(53,561)	(0.01)
GBP	700,000	Halma Plc	274,234	0.05
GBP	556,000	Hammerson Plc	(97,553)	(0.02)
GBP	330,000	Hammerson Plc	(118,833)	(0.02)
GBP	150,000	Hamworthy Plc	145,740	0.03
GBP	300,000	Hargreaves Lansdown Plc	352,197	0.07
GBP	505,000	Hiscox Ltd	(329,279)	(0.06)
GBP	50,000	Hochschild Mining Plc	(48,513)	(0.01)
GBP	450,000	Homeserve Plc	(166,703)	(0.03)
GBP	400,000	HSBC Holdings Plc	170,079	0.03
EUR	223,370	Iberdrola SA	(21,985)	0.00
GBP	123,700	ICAP Plc	(7,789)	0.00
EUR	56,875	Indra Sistemas SA	109,604	0.02
GBP	960,000	Intermediate Capital Group Plc	215,639	0.04
GBP	652,500	JD Wetherspoon Plc	(59,041)	(0.01)
GBP	31,904	JD Wetherspoon Plc	8,165	0.00
GBP	447,858	Lamprell Plc	199,629	0.04
GBP	636,220	Land Securities Group Plc	169,554	0.03
GBP	1,500,000	Logica Plc	(22,047)	0.00
GBP	1,025,000	London & Stamford Property Plc	52,954	0.01
GBP	1,000,000	Marston's Plc	47,051	0.01
GBP	370,972	Mcbride Plc	211,027	0.04
GBP	620	MCX Index	(241,579)	(0.05)

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

Ccy	Notional	Security	Unrealised Gain (Loss) GBP	Fund %
GBP	780,000	Meggitt Plc	499,829	0.10
GBP	201,901	Melrose Plc	105,186	0.02
GBP	124,591	Michael Page International Plc	(19,305)	0.00
GBP	80,000	Misys Plc	2,221	0.00
GBP	240,674	Mitchells & Butlers Plc	80,383	0.02
GBP	368,854	Mondi Plc	319,026	0.06
GBP	2,350,000	Moneysupermarket.com Group Plc	182,243	0.04
GBP	3,000,000	Moneysupermarket.com Group Plc	377,829	0.07
GBP	198,864	Morgan Crucible Co Plc	19,888	0.00
CHF	104,707	Novartis AG	78,431	0.02
GBP	261,665	Oakley Capital Investments Ltd	1,832	0.00
EUR	103,410	Obrascon Huarte Lain SA	449,278	0.09
GBP	250,000	Paragon Group of Cos Plc	4,396	0.00
GBP	2,000,000	Paragon Group of Cos Plc	674,040	0.13
GBP	235,214	PayPoint Plc	152,318	0.03
GBP	230,000	Pearson Plc	(200,963)	(0.04)
GBP	20,000	Pearson Plc	(17,664)	0.00
GBP	665,000	Pennon Group Plc	329,303	0.06
EUR	21,650	Pernod-Ricard SA	74,450	0.01
GBP	600,000	Persimmon Plc	(177,195)	(0.04)
EUR	122,309	Peugeot SA	(96,753)	(0.02)
GBP	499,073	Premier Farnell Plc	(40,677)	(0.01)
GBP	225,927	Premier Farnell Plc	(39,896)	(0.01)
GBP	4,800,000	Premier Foods Plc	(77,424)	(0.02)
GBP	100,000	Premier Oil Plc	6,065	0.00
GBP	250,000	Provident Financial Plc	(288,129)	(0.06)
EUR	7,441	Puma AG Rudolf Dassler Sport	99,002	0.02
GBP	32,500	Reckitt Benckiser Group Plc	89,437	0.02
EUR	66,893	Red Electrica Corp SA	(263,010)	(0.05)
GBP	150,000	Reed Elsevier Plc	(30,930)	(0.01)
GBP	160,000	Reed Elsevier Plc	(17,577)	0.00
EUR	55,173	Renault SA	(107,968)	(0.02)
EUR	57,900	Repsol YPF SA	(39,944)	(0.01)
GBP	340,000	Resolution Ltd	67,120	0.01
GBP	55,000	Rio Tinto Plc	17,871	0.00
CHF	27,880	Roche Holding AG	146,619	0.03
GBP	75,000	Rotork Plc	(693)	0.00
EUR	163,100	Royal Dutch Shell Plc	(423,530)	(0.08)
GBP	903,707	RPS Group Plc	271,647	0.05
GBP	1,157,457	RPS Group Plc	492,145	0.10
GBP	640,000	Sage Group Plc	54,936	0.01
SEK	105,102	Sandvik AB	70,684	0.01
GBP	241,199	Savills Plc	93,595	0.02
GBP	253,000	Severn Trent Plc	(165,545)	(0.03)
GBP	219,785	Shaftesbury Plc	92,564	0.02
GBP	1,227,500	Shanks Group Plc	31,565	0.01
GBP	2,180,000	Sherborne Investors Guernsey A Ltd	(52,865)	(0.01)
GBP	100,000	Smiths Group Plc	21,589	0.00
GBP	961,453	Songbird Estates Plc	19,818	0.00
GBP	73,786	Spectris Plc	(126,270)	(0.02)
GBP	320,000	SQS Software Quality Systems AG	(18,713)	0.00
GBP	1,414,842	Stagecoach Group Plc	649,388	0.13
GBP	37,500	Standard Chartered Plc	(14,114)	0.00

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

Ccy	Notional	Security	Unrealised Gain (Loss) GBP	Fund %
GBP	505,000	Standard Life Plc	86,640	0.02
GBP	155,885	Sthree Plc	8,320	0.00
GBP	3,000,000	Taylor Wimpey Plc	56,796	0.01
GBP	1,325,000	Telecity Group Plc	1,191,410	0.23
EUR	650,000	Telecom Italia SpA	26,855	0.01
EUR	750,000	Telecom Italia SpA	(15,828)	0.00
GBP	150,000	Templeton Emerging Markets Investment Trust Plc	(4,506)	0.00
GBP	1,255,000	Tesco Plc	142,775	0.03
DKK	10,350	Topdanmark A/S	(94,060)	(0.02)
EUR	167,950	Total SA	626,779	0.12
DKK	57,348	Tryg A/S	147,933	0.03
GBP	285,000	Unilever Plc	(320,166)	(0.06)
GBP	200,000	Unite Group Plc	8,028	0.00
GBP	500,000	Unite Group Plc	(260,763)	(0.05)
GBP	430,000	United Utilities Group Plc	(166,291)	(0.03)
GBP	525,000	United Utilities Group Plc	(137,434)	(0.03)
GBP	100,000	Victrex Plc	41,107	0.01
GBP	2,750,000	Vodafone Group Plc	(191,263)	(0.04)
GBP	45,000	Weir Group Plc	84,844	0.02
GBP	45,000	Weir Group Plc	121,412	0.02
GBP	1,875,000	WM Morrison Supermarkets Plc	(372,279)	(0.07)
GBP	275,000	WPP Plc	(5,988)	0.00
GBP	357,818	Yule Catto & Co Plc	88,683	0.02
GBP	14,838,880	Mcbride Plc	(14,839)	0.00
Unrealised gain on contracts for difference			14,446,446	2.80
Unrealised loss on contracts for differences			(10,311,035)	(2.00)
<b>Total Contracts for Difference</b>			<b>4,135,411</b>	<b>0.80</b>
<b>Total Financial Derivative Instruments</b>			<b>4,905,255</b>	<b>0.95</b>
			<b>Fair Value</b>	<b>Fund</b>
			<b>GBP</b>	<b>%</b>
<b>Total Investments (92.81%)</b>			478,920,851	92.81
<b>Cash and cash equivalents (6.84%)</b>			35,316,440	6.84
<b>Other net assets (0.32%)</b>			1,657,888	0.32
<b>Adjustment from bid market prices to last traded market prices (0.03%)</b>			140,656	0.03
<b>Net Assets (100.00%)</b>			<b>516,035,835</b>	<b>100.00</b>

All the investments held at the period-end were bank deposits, transferable securities, UCITS Collective Investment Schemes (CIS's) and derivative financial instruments. The Investment Manager is regulated by the Financial Services Authority (FSA) in the United Kingdom.

	% of Total Gross Assets
<b>Analysis of Total Gross Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	65.78
Deposits with credit institutions	10.82
Collective Investment Schemes	8.90
Over the counter financial derivatives	2.95
Other current assets	11.55
<b>Total</b>	<b>100.00</b>

## Absolute Insight UK Equity Market Neutral Fund

### Schedule of Investments at 30 April 2011 (continued)

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The counterparty for the open forward currency exchange contracts is State Street Bank & Trust.

The broker for the open futures contracts is JP Morgan.

The counterparties for the contracts for differences are:

Brewin Dolphin Ltd

Credit Suisse

Deutsche Genossenschaftsbank

JP Morgan Chase

Merrill Lynch

Morgan Stanley

Nomura International

Oriel Securities

Royal Bank of Canada

Royal Bank of Scotland

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011

Principal Amount		Fair Value GBP	Fund %
<b>Transferable Securities (29.00%) (2010 - 49.46%)</b>			
<b>Fixed Income (29.00%) (2010 - 49.46%)</b>			
<b>Australia (1.79%)</b>			
5,000,000	Commonwealth Bank of Australia 1.519% due 20/01/14	5,009,000	1.28
2,000,000	European Investment Bank 0.892% due 30/01/14	1,998,220	0.51
		<u>7,007,220</u>	<u>1.79</u>
<b>France (1.53%)</b>			
6,000,000	BNP Paribas 1.216% due 29/09/11	6,005,460	1.53
<b>Germany (1.12%)</b>			
4,400,000	Deutsche Bank AG 0.869% due 26/04/12	4,391,816	1.12
<b>Ireland (3.21%)</b>			
4,200,000	Allied Irish Banks Plc 0.878% due 20/02/12	3,803,184	0.97
8,800,000	GE Capital UK Funding 0.922% due 30/01/12	8,780,376	2.24
		<u>12,583,560</u>	<u>3.21</u>
<b>Switzerland (1.28%)</b>			
5,000,000	Credit Suisse 0.837% due 14/06/11	4,999,800	1.28
<b>United Kingdom (16.84%)</b>			
2,000,000	ANZ National Int'l Ltd/London 0.857% due 13/12/11	1,997,496	0.51
5,000,000	Credit Agricole London 1.119% due 26/04/12	4,993,050	1.28
39,000,000	United Kingdom Treasury Bill Zero Coupon due 09/05/11	38,996,880	9.95
20,000,000	United Kingdom Treasury Bill Zero Coupon due 20/06/11	19,985,400	5.10
		<u>65,972,826</u>	<u>16.84</u>
<b>United States (3.23%)</b>			
4,000,000	Citigroup Inc 0.905% due 10/08/11	3,996,240	1.02
2,900,000	Citigroup Inc 0.909% due 16/01/12	2,885,384	0.73
2,000,000	JPMorgan Chase & Co 0.916% due 27/06/12	1,990,100	0.51
3,800,000	Wells Fargo & Co 0.909% due 25/01/12	3,794,832	0.97
		<u>12,666,556</u>	<u>3.23</u>
<b>Total Fixed Income</b>		<u>113,627,238</u>	<u>29.00</u>
<b>Total Transferable Securities</b>		<u>113,627,238</u>	<u>29.00</u>
<b>Deposits with Credit Institutions (55.34%) (2010 - 35.45%)</b>			
6,000,000	Abn Amro Bank NV Zero Coupon due 10/06/11	5,987,461	1.53
12,000,000	Aviva Plc Zero Coupon due 01/06/11	11,991,721	3.06
18,000,000	Bank of America Corp 0.500% due 04/05/11	18,000,000	4.59
18,000,000	Bank of Montreal 0.500% due 03/05/11	18,000,000	4.59
10,000,000	Bank of Western Australia Ltd Zero Coupon due 11/07/11	9,979,598	2.55
10,000,000	Banque Federative du Credit Mutuel Zero Coupon due 01/06/11	9,976,614	2.55
10,000,000	BPCE Zero Coupon due 01/06/11	9,992,113	2.55
4,000,000	Caisse des Depots et Consignations Zero Coupon due 23/05/11	3,996,405	1.02
18,000,000	Deutsche Postbank 0.530% due 05/05/11	18,000,000	4.59
18,000,000	Deutsche Postbank 0.560% due 03/05/11	18,000,000	4.59

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount		Fair Value GBP	Fund %	
15,000,000	Eni Coordination Center SA Zero Coupon due 05/05/11	14,998,349	3.83	
14,000,000	FMS Wertmanagement Zero Coupon due 17/06/11	13,972,827	3.57	
16,000,000	National Australia Bank Ltd Zero Coupon due 31/05/11	15,980,386	4.08	
10,000,000	Nordea Bank Finland Plc Zero Coupon due 26/07/11	9,980,804	2.55	
18,000,000	Rabobank 0.450% due 03/05/11	18,000,000	4.59	
10,000,000	Schlumberger Finance BV Zero Coupon due 18/05/11	9,996,659	2.55	
10,000,000	Societe Generale Zero Coupon due 03/08/11	9,977,808	2.55	
<b>Total Deposits with Credit Institutions</b>		<b>216,830,745</b>	<b>55.34</b>	
Number of Shares		Fair Value GBP	Fund %	
<b>Collective Investment Schemes (7.67%) (2010 - 6.99%)</b>				
<b>Ireland (7.67%)</b>				
23,616,283	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	30,070,849	7.67	
<b>Total Collective Investment Schemes</b>		<b>30,070,849</b>	<b>7.67</b>	
<b>Total Investments excluding Financial Derivative Instruments (92.01%)</b>		<b>360,528,832</b>	<b>92.01</b>	
<b>Financial Derivative Instruments (2.04%) (2010 - (1.07%))</b>				
<b>Forward Foreign Currency Exchange Contracts (1.38%) (2010 - (1.15%))</b>				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
19/05/2011	AUD 26,705,835	EUR 19,500,000	115,378	0.03
19/05/2011	AUD 14,589,718	EUR 10,700,000	21,176	0.01
19/05/2011	AUD 39,828,600	GBP 25,200,000	917,772	0.23
19/05/2011	AUD 13,450,000	NZD 17,980,014	127,012	0.03
19/05/2011	AUD 13,563,271	USD 13,931,093	527,337	0.13
19/05/2011	AUD 13,883,171	USD 14,500,000	395,435	0.10
19/05/2011	AUD 26,039,024	USD 27,200,000	739,230	0.19
19/05/2011	AUD 14,797,136	USD 15,500,000	394,184	0.10
19/05/2011	AUD 14,780,204	USD 15,500,000	383,081	0.10
19/05/2011	AUD 14,729,920	USD 15,500,000	350,107	0.09
19/05/2011	AUD 4,100,000	USD 4,462,440	8,508	0.00
19/05/2011	CAD 14,748,356	EUR 10,700,000	(219,416)	(0.06)
19/05/2011	CAD 14,740,459	EUR 10,700,000	(224,409)	(0.06)
19/05/2011	CAD 14,719,840	EUR 10,700,000	(237,448)	(0.06)
19/05/2011	CAD 14,632,485	EUR 10,700,000	(292,690)	(0.07)
19/05/2011	CAD 14,900,000	JPY 1,286,108,400	(74,662)	(0.02)
19/05/2011	CAD 13,857,795	USD 14,500,000	54,985	0.01
19/05/2011	CAD 13,945,520	USD 14,500,000	110,461	0.03
19/05/2011	CAD 14,959,205	USD 15,500,000	150,916	0.04
19/05/2011	CAD 14,742,205	USD 15,500,000	13,688	0.00
19/05/2011	CHF 13,225,445	EUR 10,100,000	158,935	0.04
19/05/2011	CHF 13,244,231	EUR 10,100,000	171,960	0.04
19/05/2011	CHF 13,799,790	EUR 10,700,000	21,857	0.01
19/05/2011	CHF 13,745,113	EUR 10,700,000	(16,053)	0.00
19/05/2011	CHF 13,762,875	EUR 10,700,000	(3,738)	0.00

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP	Fund %
19/05/2011	CHF	13,834,308	EUR	10,700,000	45,790	0.01
19/05/2011	CHF	27,605,508	EUR	21,400,000	47,824	0.01
19/05/2011	CHF	13,300,000	SEK	91,054,141	110,697	0.03
19/05/2011	CHF	12,573,540	USD	13,600,000	549,757	0.14
19/05/2011	CHF	12,515,128	USD	13,600,000	509,258	0.13
19/05/2011	CHF	12,579,320	USD	13,600,000	553,764	0.14
19/05/2011	CHF	12,475,280	USD	13,600,000	481,629	0.12
19/05/2011	CHF	13,063,340	USD	14,500,000	348,827	0.09
19/05/2011	CHF	25,924,260	USD	29,000,000	557,307	0.14
19/05/2011	CHF	2,700,000	USD	3,023,943	55,878	0.01
19/05/2011	CHF	13,860,720	USD	15,500,000	301,095	0.08
19/05/2011	CHF	13,846,770	USD	15,500,000	291,423	0.07
19/05/2011	CHF	13,838,090	USD	15,500,000	285,405	0.07
19/05/2011	CHF	13,665,963	USD	15,500,000	166,062	0.04
19/05/2011	CHF	13,533,128	USD	15,500,000	73,962	0.02
19/05/2011	CLP	13,500,000,000	USD	28,388,182	517,855	0.13
23/05/2011	CNY	300,000,000	USD	45,686,439	364,788	0.09
23/05/2011	CNY	70,000,000	USD	10,680,500	72,906	0.02
23/05/2011	CNY	45,000,000	USD	6,914,567	17,720	0.00
19/05/2011	EUR	19,500,000	AUD	26,912,925	(251,178)	(0.06)
19/05/2011	EUR	10,700,000	AUD	14,540,851	10,869	0.00
19/05/2011	EUR	10,700,000	CAD	15,062,026	21,054	0.01
19/05/2011	EUR	10,100,000	CHF	13,252,725	(177,850)	(0.05)
19/05/2011	EUR	10,100,000	CHF	13,141,363	(100,638)	(0.03)
19/05/2011	EUR	10,700,000	CHF	13,795,553	(18,919)	0.00
19/05/2011	EUR	10,700,000	CHF	13,849,545	(56,354)	(0.01)
19/05/2011	EUR	21,400,000	CHF	27,623,976	(60,628)	(0.02)
19/05/2011	EUR	21,400,000	CHF	27,406,980	89,824	0.02
19/05/2011	EUR	21,400,000	GBP	19,060,980	31,206	0.01
19/05/2011	EUR	10,700,000	GBP	9,510,160	35,933	0.01
19/05/2011	EUR	10,700,000	GBP	9,527,066	19,027	0.00
31/05/2011	EUR	6,291,080	GBP	5,509,489	102,265	0.03
31/05/2011	EUR	42,883,206	GBP	37,555,483	697,089	0.18
31/05/2011	EUR	128,872,095	GBP	112,861,284	2,094,883	0.54
31/05/2011	EUR	41,976,830	GBP	36,761,713	682,355	0.17
31/05/2011	EUR	331,081	GBP	289,938	5,392	0.00
31/05/2011	EUR	326,565	GBP	285,983	5,318	0.00
31/05/2011	EUR	212,306	GBP	185,923	3,458	0.00
31/05/2011	EUR	43,047	GBP	37,698	701	0.00
31/05/2011	EUR	20,758	GBP	18,181	336	0.00
31/05/2011	EUR	1,549	GBP	1,357	25	0.00
31/05/2011	EUR	5,695	GBP	5,050	30	0.00
31/05/2011	EUR	6,653	GBP	5,872	62	0.00
03/05/2011	EUR	87,524	GBP	77,571	529	0.00
31/05/2011	EUR	9,480	GBP	8,399	57	0.00
04/05/2011	EUR	5,620,686	GBP	4,975,555	39,976	0.01
31/05/2011	EUR	5,204,262	GBP	4,605,116	37,177	0.01
31/05/2011	EUR	523,296	GBP	466,168	621	0.00
31/05/2011	EUR	146,020	GBP	129,853	399	0.00
05/05/2011	EUR	6,085	GBP	5,414	16	0.00
05/05/2011	EUR	187,096	GBP	166,444	506	0.00
19/05/2011	EUR	8,364,245	PLN	33,263,725	(71,892)	(0.02)
19/05/2011	EUR	19,174,712	USD	27,200,000	770,908	0.20
19/05/2011	EUR	57,383,159	USD	81,600,000	2,186,933	0.56
19/05/2011	EUR	9,515,314	USD	13,600,000	321,181	0.08

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP	Fund %
19/05/2011	EUR	9,507,298	USD	13,600,000	314,030	0.08
19/05/2011	EUR	5,200,000	USD	7,423,042	181,040	0.05
19/05/2011	EUR	20,143,225	USD	29,000,000	553,918	0.14
19/05/2011	EUR	10,035,713	USD	14,500,000	244,931	0.06
19/05/2011	EUR	10,035,331	USD	14,500,000	244,590	0.06
19/05/2011	EUR	10,083,379	USD	14,500,000	287,457	0.07
19/05/2011	EUR	10,029,952	USD	14,500,000	239,791	0.06
19/05/2011	EUR	2,600,000	USD	3,756,862	63,288	0.02
19/05/2011	EUR	10,767,104	USD	15,500,000	296,860	0.08
19/05/2011	EUR	10,775,712	USD	15,500,000	304,540	0.08
19/05/2011	EUR	10,751,346	USD	15,500,000	282,801	0.07
19/05/2011	EUR	10,674,343	USD	15,500,000	214,103	0.06
19/05/2011	GBP	12,600,000	AUD	19,858,343	(422,192)	(0.11)
19/05/2011	GBP	12,600,000	AUD	19,831,518	(404,601)	(0.10)
03/05/2011	GBP	5,874	EUR	6,653	(63)	0.00
31/05/2011	GBP	77,543	EUR	87,524	(529)	0.00
03/05/2011	GBP	8,402	EUR	9,480	(57)	0.00
04/05/2011	GBP	4,606,927	EUR	5,204,262	(37,014)	(0.01)
31/05/2011	GBP	4,973,599	EUR	5,620,686	(40,151)	(0.01)
31/05/2011	GBP	166,381	EUR	187,096	(512)	0.00
31/05/2011	GBP	5,412	EUR	6,085	(17)	0.00
05/05/2011	GBP	129,902	EUR	146,020	(395)	0.00
19/05/2011	GBP	8,900,000	JPY	1,217,201,380	(88,396)	(0.02)
19/05/2011	GBP	9,500,000	JPY	1,286,254,400	1,684	0.00
19/05/2011	GBP	8,425,539	USD	13,600,000	257,555	0.07
19/05/2011	GBP	22,658,955	USD	36,774,079	572,917	0.15
19/05/2011	GBP	16,683,534	USD	27,200,000	347,565	0.09
19/05/2011	GBP	8,338,162	USD	13,600,000	170,177	0.04
19/05/2011	GBP	7,100,000	USD	11,587,243	140,851	0.04
19/05/2011	GBP	8,855,286	USD	14,500,000	146,773	0.04
19/05/2011	GBP	1,500,000	USD	2,447,519	30,052	0.01
19/05/2011	GBP	9,503,314	USD	15,500,000	194,214	0.05
19/05/2011	GBP	9,412,479	USD	15,500,000	103,379	0.03
19/05/2011	GBP	9,416,882	USD	15,500,000	107,782	0.03
19/05/2011	GBP	9,380,409	USD	15,500,000	71,309	0.02
19/05/2011	GBP	9,370,485	USD	15,500,000	61,385	0.02
19/05/2011	JPY	1,283,322,100	CAD	14,900,000	54,087	0.01
19/05/2011	JPY	1,217,484,400	GBP	8,900,000	90,485	0.02
19/05/2011	JPY	1,293,706,200	GBP	9,500,000	53,344	0.01
19/05/2011	JPY	1,280,781,600	NZD	19,600,000	(18,202)	0.00
19/05/2011	JPY	2,346,908,467	USD	27,856,117	600,667	0.15
19/05/2011	JPY	1,149,617,520	USD	13,600,000	321,339	0.08
19/05/2011	JPY	1,222,286,200	USD	14,500,000	317,431	0.08
19/05/2011	JPY	1,220,537,500	USD	14,500,000	304,518	0.08
19/05/2011	JPY	1,215,187,000	USD	14,500,000	265,007	0.07
19/05/2011	JPY	1,215,477,000	USD	14,500,000	267,149	0.07
19/05/2011	JPY	307,495,900	USD	3,700,000	48,524	0.01
19/05/2011	JPY	1,214,476,500	USD	14,500,000	259,761	0.07
19/05/2011	JPY	2,578,270,000	USD	31,000,000	420,975	0.11
19/05/2011	JPY	1,284,640,000	USD	15,500,000	177,294	0.05
19/05/2011	JPY	1,281,540,000	USD	15,500,000	154,402	0.04
19/05/2011	JPY	1,275,702,700	USD	15,500,000	111,297	0.03
19/05/2011	JPY	1,272,069,500	USD	15,500,000	84,468	0.02
19/05/2011	JPY	1,273,852,000	USD	15,500,000	97,631	0.02
19/05/2011	KRW	16,000,000,000	USD	14,673,514	146,029	0.04

# Absolute Insight Currency Fund

## Schedule of Investments at 30 April 2011 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP	Fund %
19/05/2011	KRW	19,000,000,000	USD	17,712,315	731	0.00
19/05/2011	MYR	44,000,000	USD	14,571,949	160,459	0.04
19/05/2011	MYR	50,000,000	USD	16,578,249	170,798	0.04
19/05/2011	MYR	48,000,000	USD	16,186,141	1,195	0.00
19/05/2011	NZD	17,980,902	AUD	13,450,000	(126,583)	(0.03)
19/05/2011	NZD	19,719,313	AUD	14,800,000	(171,373)	(0.04)
19/05/2011	NZD	19,889,350	AUD	14,800,000	(89,164)	(0.02)
19/05/2011	NZD	20,053,734	AUD	14,800,000	(9,689)	0.00
19/05/2011	NZD	19,600,000	JPY	1,288,376,600	(37,883)	(0.01)
19/05/2011	NZD	35,350,155	USD	27,200,000	754,937	0.19
19/05/2011	NZD	18,432,828	USD	14,500,000	203,293	0.05
19/05/2011	NZD	19,372,336	USD	15,500,000	56,935	0.02
19/05/2011	NZD	19,241,273	USD	15,500,000	(6,431)	0.00
19/05/2011	PLN	33,263,725	USD	11,679,162	519,768	0.13
19/05/2011	SEK	88,332,932	USD	13,881,185	501,589	0.13
19/05/2011	USD	15,500,000	AUD	14,749,403	(362,883)	(0.09)
19/05/2011	USD	15,500,000	AUD	14,828,988	(415,071)	(0.11)
19/05/2011	USD	31,000,000	AUD	29,726,801	(875,275)	(0.22)
19/05/2011	USD	14,500,000	CAD	13,938,850	(106,243)	(0.03)
19/05/2011	USD	15,500,000	CAD	14,923,555	(128,371)	(0.03)
19/05/2011	USD	15,500,000	CAD	14,953,780	(147,485)	(0.04)
19/05/2011	USD	15,500,000	CAD	14,831,485	(70,147)	(0.02)
19/05/2011	USD	15,052,558	CHF	13,865,212	(572,938)	(0.15)
19/05/2011	USD	27,200,000	CHF	25,243,776	(1,166,560)	(0.30)
19/05/2011	USD	29,000,000	CHF	26,160,030	(720,776)	(0.18)
19/05/2011	USD	14,500,000	CHF	12,986,345	(295,443)	(0.08)
19/05/2011	USD	15,500,000	CHF	13,848,785	(292,820)	(0.07)
19/05/2011	USD	15,500,000	CHF	13,936,670	(353,754)	(0.09)
19/05/2011	USD	15,500,000	CHF	13,687,198	(180,785)	(0.05)
19/05/2011	USD	15,500,000	CHF	13,616,595	(131,833)	(0.03)
19/05/2011	USD	15,500,000	CHF	13,562,500	(94,327)	(0.02)
19/05/2011	USD	15,500,000	CHF	13,503,755	(53,597)	(0.01)
19/05/2011	USD	15,500,000	CHF	13,534,290	(74,768)	(0.02)
19/05/2011	USD	28,406,102	CLP	13,500,000,000	(507,093)	(0.13)
23/05/2011	USD	2,197,469	CNY	14,500,000	(24,063)	(0.01)
19/05/2011	USD	19,940,638	EUR	14,070,318	(576,860)	(0.15)
19/05/2011	USD	27,200,000	EUR	18,991,231	(607,213)	(0.16)
19/05/2011	USD	14,500,000	EUR	10,069,095	(274,713)	(0.07)
19/05/2011	USD	14,500,000	EUR	10,083,800	(287,832)	(0.07)
19/05/2011	USD	29,000,000	EUR	20,137,071	(548,428)	(0.14)
19/05/2011	USD	14,500,000	EUR	9,997,587	(210,916)	(0.05)
19/05/2011	USD	14,500,000	EUR	10,014,780	(226,256)	(0.06)
19/05/2011	USD	14,500,000	EUR	10,003,104	(215,839)	(0.06)
19/05/2011	USD	29,000,000	EUR	20,004,829	(430,447)	(0.11)
19/05/2011	USD	14,500,000	EUR	10,065,879	(271,844)	(0.07)
19/05/2011	USD	31,000,000	EUR	21,440,675	(510,275)	(0.13)
19/05/2011	USD	15,500,000	EUR	10,790,866	(318,060)	(0.08)
19/05/2011	USD	15,500,000	EUR	10,826,290	(349,664)	(0.09)
19/05/2011	USD	15,500,000	EUR	10,815,563	(340,094)	(0.09)
19/05/2011	USD	15,500,000	EUR	10,835,978	(358,307)	(0.09)
19/05/2011	USD	15,500,000	EUR	10,854,950	(375,233)	(0.10)
19/05/2011	USD	15,500,000	EUR	10,871,776	(390,245)	(0.10)
19/05/2011	USD	15,500,000	EUR	10,600,103	(147,869)	(0.04)
19/05/2011	USD	15,500,000	EUR	10,557,037	(109,447)	(0.03)
19/05/2011	USD	15,500,000	EUR	10,487,393	(47,314)	(0.01)

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP	Fund %
19/05/2011	USD	31,000,000	EUR	20,932,227	(56,658)	(0.01)
19/05/2011	USD	27,200,000	GBP	16,728,476	(392,507)	(0.10)
19/05/2011	USD	14,500,000	GBP	8,840,331	(131,818)	(0.03)
19/05/2011	USD	13,600,000	GBP	8,343,174	(175,190)	(0.04)
19/05/2011	USD	14,500,000	GBP	8,903,079	(194,566)	(0.05)
19/05/2011	USD	14,500,000	GBP	8,905,677	(197,164)	(0.05)
19/05/2011	USD	15,500,000	GBP	9,501,042	(191,942)	(0.05)
19/05/2011	USD	15,500,000	GBP	9,548,921	(239,821)	(0.06)
19/05/2011	USD	15,500,000	GBP	9,447,677	(138,576)	(0.04)
19/05/2011	USD	31,000,000	GBP	18,548,713	69,488	0.02
19/05/2011	USD	15,500,000	GBP	9,306,682	2,418	0.00
19/05/2011	USD	13,600,000	JPY	1,153,708,400	(351,548)	(0.09)
19/05/2011	USD	29,000,000	JPY	2,473,265,000	(846,742)	(0.22)
19/05/2011	USD	14,500,000	JPY	1,218,971,500	(292,954)	(0.08)
19/05/2011	USD	29,000,000	JPY	2,413,960,000	(408,806)	(0.10)
19/05/2011	USD	15,500,000	JPY	1,287,430,000	(197,897)	(0.05)
19/05/2011	USD	31,000,000	JPY	2,580,796,500	(439,632)	(0.11)
19/05/2011	USD	15,500,000	JPY	1,276,611,000	(118,004)	(0.03)
19/05/2011	USD	31,000,000	JPY	2,574,643,000	(394,191)	(0.10)
19/05/2011	USD	15,500,000	JPY	1,264,888,350	(31,439)	(0.01)
19/05/2011	USD	31,000,000	JPY	2,525,771,500	(33,301)	(0.01)
19/05/2011	USD	13,228,401	NZD	17,233,792	(387,296)	(0.10)
19/05/2011	USD	29,355,523	NZD	38,241,513	(858,256)	(0.22)
19/05/2011	USD	13,600,000	NZD	17,758,742	(417,918)	(0.11)
19/05/2011	USD	13,600,000	NZD	17,770,344	(423,528)	(0.11)
19/05/2011	USD	14,500,000	NZD	18,488,766	(230,338)	(0.06)
19/05/2011	USD	15,500,000	ZAR	106,559,400	(352,648)	(0.09)
19/05/2011	USD	15,500,000	ZAR	103,594,250	(83,797)	(0.02)
19/05/2011	ZAR	106,985,650	USD	15,500,000	391,296	0.10
19/05/2011	ZAR	104,865,250	USD	15,500,000	199,039	0.05
19/05/2011	ZAR	102,973,475	USD	15,500,000	27,512	0.01
Unrealised gain on open forward foreign currency exchange contracts					29,438,957	7.51
Unrealised loss on open forward foreign currency exchange contracts					(24,016,752)	(6.13)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>5,422,205</b>	<b>1.38</b>
					<b>Fair Value</b>	<b>Fund</b>
<b>Notional Amount</b>					<b>GBP</b>	<b>%</b>
<b>Options Purchased (0.70%) (2010 - 0.10%)</b>						
		53,800,000	AUD Call/NZD Put Expiring May 2011		154,135	0.04
		81,500,000	USD Put/EUR Call Expiring May 2011		1,225,913	0.31
		87,000,000	USD Put/EUR Call Expiring May 2011		1,034,480	0.27
		18,000,000	USD Put/EUR Call Expiring May 2011		270,754	0.07
		62,000,000	USD Call/JPY Put Expiring May 2011		49,850	0.01
<b>Options purchased at fair value</b>					<b>2,735,132</b>	<b>0.70</b>
<b>Options Written ((0.04%) (2010 - (0.02)%)</b>						
		(62,000,000)	USD Call/EUR Put Expiring May 2011		(15,934)	(0.01)
		(93,000,000)	USD Call/EUR Put Expiring May 2011		(129,558)	(0.03)
<b>Options written at fair value</b>					<b>(145,492)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments</b>					<b>8,011,845</b>	<b>2.04</b>

## Absolute Insight Currency Fund

### Schedule of Investments at 30 April 2011 (continued)

	<b>Fair Value GBP</b>	<b>Fund %</b>
<b>Total Investments (94.05%)</b>	368,540,677	94.05
<b>Cash and cash equivalents (5.96%)</b>	23,357,035	5.96
<b>Other net liabilities ((0.03)%)</b>	(124,172)	(0.03)
<b>Adjustment from bid market prices to last traded market prices (0.02%)</b>	64,354	0.02
<b>Net Assets (100.00%)</b>	<u>391,837,894</u>	<u>100.00</u>

All the investments held at the period-end were bank deposits, transferable securities, UCITS Collective Investment Schemes (CIS's) and derivative financial instruments. The Investment Manager is regulated by the Financial Services Authority (FSA) in the United Kingdom.

	<b>% of Total Gross Assets</b>
<b>Analysis of Total Gross Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	26.53
Deposits with credit institutions	50.62
Collective Investment Schemes	7.02
Exchange traded financial derivatives	0.64
Over the counter financial derivatives	6.87
Other current assets	8.32
<b>Total</b>	<u>100.00</u>

The counterparties for the open forward currency exchange contracts are:

Barclays Bank  
Citigroup  
Goldman Sachs  
JP Morgan Chase  
Merrill Lynch  
Morgan Stanley  
State Street Bank & Trust  
Toronto Dominion Bank  
UBS AG

The counterparties for the options are:

Barclays Bank  
Goldman Sachs  
Merrill Lynch  
Morgan Stanley  
Toronto Dominion Bank  
UBS AG

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011

Principal Amount		Fair Value USD	Fund %
<b>Transferable Securities (66.00%) (2010 – 72.50%)</b>			
<b>Fixed Income (66.00%) (2010 – 72.50%)</b>			
<b>Argentina (1.74%)</b>			
6,504,750	Republic of Argentina 8.280% due 31/12/33	5,756,704	1.74
<b>Belarus (0.98%)</b>			
2,000,000	Republic of Belarus 8.750% due 03/08/15	1,875,000	0.57
1,500,000	Republic of Belarus 8.950% due 26/01/18	1,355,625	0.41
		<u>3,230,625</u>	<u>0.98</u>
<b>Brazil (3.55%)</b>			
1,070,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/17	6,084,038	1.84
3,000,000	Brazilian Government International Bond 12.500% due 05/01/22	2,294,927	0.69
5,000,000	Brazilian Government International Bond 10.250% due 10/01/28	3,374,427	1.02
		<u>11,753,392</u>	<u>3.55</u>
<b>Cayman Islands (4.28%)</b>			
4,400,000	Banco Safra Cayman Islands Ltd 10.875% due 03/04/17	2,795,638	0.85
1,540,821	Interoceanica IV Finance Ltd Zero Coupon due 30/11/18	1,232,657	0.37
5,000,000	Minerva Overseas II Ltd 10.875% due 15/11/19	5,550,000	1.68
5,648,198	Peru Enhanced Pass-Through Finance Ltd Zero Coupon due 31/05/18	4,575,040	1.38
		<u>14,153,335</u>	<u>4.28</u>
<b>Chile (0.53%)</b>			
814,000,000	Chile Government International Bond 5.500% due 05/08/20	1,753,109	0.53
<b>Colombia (4.45%)</b>			
2,000,000,000	Colombia Government International Bond 7.750% due 14/04/21	1,276,501	0.39
4,000,000,000	Emgesa SA ESP 8.750% due 25/01/21	2,361,342	0.71
7,354,000,000	Empresas Publicas de Medellin ESP 8.375% due 01/02/21	4,233,554	1.28
9,500,000,000	Republic of Colombia 9.850% due 28/06/27	6,827,873	2.07
		<u>14,699,270</u>	<u>4.45</u>
<b>Dominican Republic (0.70%)</b>			
2,200,000	EGE Haina Finance 9.500% due 26/04/17	2,326,500	0.70
<b>Georgia (1.60%)</b>			
5,300,000	Georgia Government International Bond 6.875% due 12/04/21	5,300,000	1.60

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount		Fair Value USD	Fund %
	<b>Hungary (3.22%)</b>		
10,100,000	Hungary, Government of 7.625% due 29/03/41	10,633,381	3.22
	<b>Ireland (2.16%)</b>		
6,800,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% due 02/02/21	7,157,000	2.16
	<b>Ivory Coast (1.00%)</b>		
6,000,000	Ivory Coast Government International Bond 2.500% due 31/12/32	3,322,500	1.00
	<b>Kazakhstan (2.75%)</b>		
8,100,000	BTA Bank JSC 10.750% due 01/07/18	8,525,250	2.58
7,399,754	BTA Bank JSC Zero Coupon due 01/07/20	554,981	0.17
		9,080,231	2.75
	<b>Luxembourg (3.61%)</b>		
37,500	Alfa Diversified Payment Rights Finance Co SA 3.073% due 15/12/11	50,154	0.01
317,500,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.500% due 25/03/13	11,894,540	3.60
		11,944,694	3.61
	<b>Malaysia (3.92%)</b>		
38,500,000	Malaysia Government Bond 3.210% due 31/05/13	12,977,178	3.92
	<b>Mexico (5.81%)</b>		
3,520,000	Cemex SAB de CV 5.301% due 30/09/15	3,480,224	1.05
73,000,000	Mexican Bonos 6.500% due 10/06/21	5,977,705	1.81
92,500,000	Mexican Bonos 10.000% due 05/12/24	9,751,296	2.95
		19,209,225	5.81
	<b>Netherlands (3.42%)</b>		
552,000,000	CenterCredit International 8.250% due 30/09/11	3,788,087	1.15
4,300,000	Lukoil International Finance BV 2.625% due 16/06/15	5,132,050	1.55
1,500,000	Polish Television Holding 11.250% due 15/05/17	2,378,088	0.72
		11,298,225	3.42
	<b>Peru (2.19%)</b>		
19,500,000	Peruvian Government International Bond 7.840% due 12/08/20	7,238,118	2.19
	<b>South Africa (5.93%)</b>		
39,250,000	South Africa Government Bond 13.500% due 15/09/15	7,205,745	2.18
92,500,000	South Africa Government Bond 6.750% due 31/03/21	12,395,446	3.75
		19,601,191	5.93
	<b>Spain (1.24%)</b>		
4,000,000	Cemex Espana Luxembourg 9.250% due 12/05/20	4,090,000	1.24

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount		Fair Value USD	Fund %
<b>Turkey (3.23%)</b>			
4,500,000	Turkey Government Bond 14.000% due 26/09/12	3,173,997	0.96
7,000,000	Turkey Government Bond 10.000% due 09/01/13	4,718,558	1.43
3,900,000	Turkey Government Bond 10.500% due 15/01/20	2,779,024	0.84
		<u>10,671,579</u>	<u>3.23</u>
<b>United Arab Emirates (1.81%)</b>			
6,000,000	Dubai Electricity & Water Authority 7.375% due 21/10/20	6,000,000	1.81
<b>United Kingdom (1.50%)</b>			
40,000,000	Ukreximbank Via Biz Finance PL 11.000% due 03/02/14	4,968,632	1.50
<b>United States (3.73%)</b>			
5,100,000	General Electric Capital Corp 0.410% due 10/04/12	5,105,528	1.54
5,200,000	Merrill Lynch & Co Inc 10.710% due 08/03/17	3,336,811	1.01
6,000,000	Morgan Stanley & Co Inc 11.500% due 22/10/20	3,901,944	1.18
		<u>12,344,283</u>	<u>3.73</u>
<b>Venezuela (2.65%)</b>			
5,500,000	Petroleos de Venezuela SA 5.000% due 28/10/15	3,704,250	1.12
7,000,000	Petroleos de Venezuela SA 8.500% due 02/11/17	5,075,000	1.53
		<u>8,779,250</u>	<u>2.65</u>
	<b>Total Fixed Income</b>	<u>218,288,422</u>	<u>66.00</u>
	<b>Total Transferable Securities</b>	<u>218,288,422</u>	<u>66.00</u>
Number of Shares		Fair Value USD	Fund %
<b>Collective Investment Schemes (5.28%) (2010 – 5.96%)</b>			
<b>Ireland (5.28%)</b>			
17,447,045	Insight Liquidity Funds Plc - USD Liquidity Fund	17,447,045	5.28
	<b>Total Collective Investment Schemes</b>	<u>17,447,045</u>	<u>5.28</u>
	<b>Total Investments excluding Financial Derivative Instruments (71.28%)</b>	<u>235,735,467</u>	<u>71.28</u>

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Financial Derivative Instruments (2.53%) (2010 – (0.46)%)

#### Forward Foreign Currency Exchange Contracts (2.20%) (2010 – 0.33%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD	Fund %
09/05/2011	EUR	7,070	HUF	1,870,000	(5)	0.00
09/05/2011	EUR	7,041,203	HUF	1,869,000,000	(42,444)	(0.01)
31/05/2011	EUR	7,185,525	USD	10,249,576	420,292	0.13
31/05/2011	EUR	48,516,009	USD	69,204,206	2,837,777	0.86
31/05/2011	EUR	69,235	USD	98,756	4,052	0.00
31/05/2011	EUR	348,232	USD	496,714	20,379	0.01
31/05/2011	EUR	15,569	USD	22,211	907	0.00
31/05/2011	EUR	766,791	USD	1,112,645	25,972	0.01
31/05/2011	EUR	979,104	USD	1,430,226	23,657	0.01
31/05/2011	EUR	270,656	USD	395,361	6,539	0.00
04/05/2011	EUR	199,923	USD	293,347	3,740	0.00
05/05/2011	EUR	884,909	USD	1,311,215	3,733	0.00
31/05/2011	GBP	21,103	USD	35,137	(5)	0.00
31/05/2011	GBP	138,153,145	USD	225,021,079	4,974,405	1.51
31/05/2011	GBP	4,339,235	USD	7,067,659	156,240	0.05
31/05/2011	GBP	2,990,382	USD	4,870,675	107,673	0.03
31/05/2011	GBP	30,595	USD	49,833	1,102	0.00
31/05/2011	GBP	10,651	USD	17,349	383	0.00
31/05/2011	GBP	60	USD	97	2	0.00
31/05/2011	GBP	290,011	USD	472,369	10,436	0.00
31/05/2011	GBP	6,611	USD	10,768	238	0.00
31/05/2011	GBP	470,400	USD	769,744	13,372	0.00
31/05/2011	GBP	400	USD	655	11	0.00
31/05/2011	GBP	17,502	USD	28,640	498	0.00
31/05/2011	GBP	295,157	USD	488,399	2,974	0.00
31/05/2011	GBP	11,929	USD	19,739	120	0.00
31/05/2011	GBP	398	USD	657	6	0.00
31/05/2011	GBP	210,000	USD	347,962	1,644	0.00
31/05/2011	GBP	1,778	USD	2,946	14	0.00
06/05/2011	IDR	76,500,000,000	USD	8,824,547	103,402	0.03
25/05/2011	IDR	85,000,000,000	USD	9,798,271	88,083	0.03
13/05/2011	KRW	10,100,000,000	USD	9,278,824	139,658	0.04
23/05/2011	KZT	850,000,000	USD	5,852,382	(23,308)	(0.01)
12/05/2011	MYR	5,000,000	USD	1,678,979	8,117	0.00
26/05/2011	PEN	28,000,000	USD	9,885,260	11,214	0.00
26/05/2011	PLN	26,000,000	EUR	6,594,800	4,382	0.00
25/05/2011	USD	12,001,257	BRL	19,100,000	(63,151)	(0.02)
25/05/2011	USD	4,401,132	BRL	7,000,000	(20,379)	(0.01)
26/05/2011	USD	5,250,663	COP	9,400,000,000	(67,292)	(0.02)
26/05/2011	USD	9,502,515	COP	17,000,000,000	(115,063)	(0.03)
03/05/2011	USD	1,431,254	EUR	979,104	(23,743)	(0.01)
31/05/2011	USD	293,128	EUR	199,923	(3,741)	0.00
31/05/2011	USD	1,310,277	EUR	884,909	(3,736)	0.00
09/05/2011	USD	17,846,713	EUR	12,500,000	(725,858)	(0.22)
31/05/2011	USD	344	EUR	235	(6)	0.00
03/05/2011	USD	395,645	EUR	270,656	(6,563)	0.00
04/05/2011	USD	2,947	GBP	1,778	(14)	0.00
04/05/2011	USD	348,086	GBP	210,000	(1,638)	0.00

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Forward Foreign Currency Exchange Contracts (2.20%) (2010 – 0.33%)(continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD	Fund %
05/05/2011	USD	35,149	GBP	21,103	6	0.00
31/05/2011	USD	610	GBP	375	(13)	0.00
03/05/2011	USD	19,746	GBP	11,929	(120)	0.00
03/05/2011	USD	488,573	GBP	295,157	(2,967)	0.00
03/05/2011	USD	657	GBP	398	(6)	0.00
06/05/2011	USD	8,829,640	IDR	76,500,000,000	(98,310)	(0.03)
09/05/2011	USD	6,144,655	MXN	72,000,000	(82,353)	(0.02)
12/05/2011	USD	1,653,713	MYR	5,000,000	(33,383)	(0.01)
26/05/2011	USD	7,579,764	PEN	21,500,000	(19,315)	(0.01)
09/05/2011	USD	5,258,080	TRY	8,000,000	706	0.00
09/05/2011	USD	5,068,210	TRY	7,765,000	(34,728)	(0.01)
09/05/2011	USD	19,764,511	ZAR	132,785,000	(309,640)	(0.09)
26/05/2011	USD	9,623,843	ZAR	64,000,000	(28,836)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					8,971,734	2.71
Unrealised loss on open forward foreign currency exchange contracts					(1,706,617)	(0.51)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>7,265,117</b>	<b>2.20</b>

#### Credit Default Swaps (0.38%) (2010 – (0.12)%)

Ccy	Notional	Security	Termination Date	Unrealised Gain (Loss) USD	Fund %
USD	(16,000,000)	Mexican Government Bond	20/12/2015	(59,506)	(0.02)
USD	(12,000,000)	Colombian Government Bond	20/12/2015	(38,186)	(0.01)
USD	(6,000,000)	People's Republic of China	20/03/2016	(99,279)	(0.03)
USD	(5,000,000)	People's Republic of China	20/03/2016	(82,733)	(0.03)
USD	15,000,000	ITRX SOVX S4	20/12/2015	438,421	0.13
USD	11,000,000	Republic of Poland	20/06/2016	250,986	0.08
USD	12,000,000	ITRX SOVX S4	20/12/2015	350,736	0.11
USD	17,000,000	ITRX SOVX S4	20/12/2015	496,877	0.15
Credit default swaps at fair value gain				1,537,020	0.47
Credit default swaps at fair value loss				(279,704)	(0.09)
<b>Total Credit Default Swaps</b>				<b>1,257,316</b>	<b>0.38</b>

#### Interest Rate Swaps (0.08%) (2010 – (0.01)%)

Ccy	Notional	Security	Termination Date	Unrealised Gain (Loss) USD	Fund %
INR	300,000,000	Pay 7.10% fixed Receive 12 month LIBOR	26/10/2015	272,657	0.09
INR	200,000,000	Pay 7.30% fixed Receive 6 month LIBOR	03/12/2015	147,195	0.04
MYR	(14,000,000)	Pay 4.60% fixed Receive 3 month KIBOR	06/04/2021	(67,743)	(0.02)
MYR	(16,000,000)	Pay 4.60% fixed Receive 3 month KIBOR	12/04/2021	(97,874)	(0.03)

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Interest Rate Swaps (0.08%) (2010 – (0.01)%) (continued)

	Unrealised Gain (Loss) USD	Fund %
Interest rate swaps at fair value gain	419,852	0.13
Interest rate swaps at fair value loss	(165,617)	(0.05)
<b>Total Interest Rate Swaps</b>	<b>254,235</b>	<b>0.08</b>

#### Futures Contracts ((0.13)%) (2010 – nil)

Notional Amount USD	Average Cost Price USD		Unrealised Gain (Loss) USD	Fund %
		335 of 10 Year U.S. Treasury Note Futures		
(40,100,625)	119.70	Short Futures Contracts Expiring 21 June 2011	(418,672)	(0.13)
		Unrealised loss on open future contracts	(418,672)	(0.13)
		<b>Net unrealised loss on open futures contracts</b>	<b>(418,672)</b>	<b>(0.13)</b>
		<b>Total Financial Derivative Instruments</b>	<b>8,357,996</b>	<b>2.53</b>

	Fair Value USD	Fund %
<b>Total Investments (73.81%)</b>	244,093,463	73.81
<b>Cash and cash equivalents (24.90%)</b>	82,340,933	24.90
<b>Other net assets (1.29%)</b>	4,279,751	1.29
<b>Adjustment from bid market prices to last traded market prices (0.00%)</b>	1,032	0.00
<b>Net Assets (100.00%)</b>	<b>330,715,179</b>	<b>100.00</b>

All the investments held at the period-end were bank deposits, transferable securities, UCITS Collective Investment Schemes (CIS's) and derivative financial instruments. The Investment Manager is regulated by the Financial Services Authority (FSA) in the United Kingdom.

<b>Analysis of Total Gross Assets</b>	<b>% of Total Gross Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	65.05
Collective Investment Schemes	5.20
Over the counter financial derivatives	3.26
Other current assets	26.49
<b>Total</b>	<b>100.00</b>

## Absolute Insight Emerging Market Debt Fund

### Schedule of Investments at 30 April 2011 (continued)

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The counterparties for the open forward currency exchange contracts are:

Barclays Bank  
Citigroup  
Goldman Sachs  
JP Morgan Chase  
Merrill Lynch  
State Street Bank & Trust  
Toronto Dominion Bank  
UBS AG

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

The counterparties for the credit default swaps are:

Citigroup  
Credit Suisse  
Merrill Lynch  
Morgan Stanley  
Salomon Smith Barney  
UBS AG

The counterparties for the interest rate swaps are:

Barclays Bank  
Citigroup

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011

Principal Amount		Fair Value GBP	Fund %
<b>Transferable Securities (87.79%) (2010 – 92.48%)</b>			
<b>Fixed Income (87.79%) (2010 – 92.48%)</b>			
<b>Australia (0.88%)</b>			
5,000,000	National Australia Bank Ltd 1.762% due 07/04/14	4,458,325	0.88
<b>Austria (3.91%)</b>			
18,000,000	CA Immobilien Anlagen AG 4.125% due 09/11/14	19,838,356	3.91
<b>Belgium (2.65%)</b>			
16,600,000	Fortis Bank SA/NV 4.625% due 29/10/49	13,437,236	2.65
<b>Bermuda (0.98%)</b>			
8,400,000	Ship Finance International Ltd 3.750% due 10/02/16	4,978,965	0.98
<b>Cayman Islands (0.90%)</b>			
7,500,000	Start CLO Ltd 16.305% due 01/04/15	4,581,421	0.90
<b>France (4.78%)</b>			
9,000,000	AXA SA 6.667% due 29/07/49	8,271,000	1.62
5,000,000	BNP Paribas 1.574% due 16/09/13	4,467,605	0.88
4,000,000	CNP Assurances 4.750% due 29/12/49	3,041,575	0.60
6,072,791	One GMBH 9.250% due 02/10/17	4,348,715	0.86
4,000,000	Societe Generale 8.875% due 29/06/49	4,157,520	0.82
		<u>24,286,415</u>	<u>4.78</u>
<b>Germany (5.86%)</b>			
7,900,000	Essential Public Infrastructure Capital PLC 1.729% due 26/10/44	6,102,701	1.20
26,300,000	IVG Immobilien AG 8.000% due 29/05/49	19,715,794	3.88
1,573,077	TS Co.mit One GmbH 3.653% due 29/06/13	736,948	0.15
3,539,424	TS Co.mit One GmbH 1.803% due 29/06/13	2,589,846	0.51
744,628	TS Co.mit One GmbH 1.503% due 29/06/13	604,656	0.12
		<u>29,749,945</u>	<u>5.86</u>
<b>Ireland (10.61%)</b>			
2,600,000	Coco Finance PLC 4.423% due 13/10/16	2,018,460	0.40
3,000,000	Coco Finance PLC 2.123% due 13/10/16	2,516,382	0.50
8,100,000	Coco Finance PLC 1.773% due 13/10/16	7,047,209	1.39
500,000	Coco Finance PLC 1.493% due 13/10/16	439,475	0.09
6,500,000	CoSMO Finance Ltd 14.544% due 29/01/20	5,800,172	1.14
6,500,000	CoSMO Finance Ltd 3.865% due 29/11/27	4,234,126	0.83
11,866,716	Euromax MBS SA 1.582% due 18/04/97	6,988,791	1.38
2,461,920	German Residential Asset Note Distributor PLC 2.838% due 20/07/16	1,691,579	0.33
15,066,950	German Residential Asset Note Distributor PLC 2.388% due 20/07/16	10,957,475	2.16
11,160,704	German Residential Asset Note Distributor PLC 2.058% due 20/07/16	8,515,012	1.68

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount		Fair Value GBP	Fund %
5,400,000	LTR Finance Ltd 1.382% due 24/11/18	3,656,290	0.71
		<u>53,864,971</u>	<u>10.61</u>
	<b>Jersey (1.09%)</b>		
7,000,000	ProSecure Funding LP 4.668% due 30/06/16	5,528,010	1.09
	<b>Netherlands (36.99%)</b>		
4,794,000	ABN Amro Bank NV 6.375% due 27/04/21	4,295,004	0.85
8,470,956	Amstel Corporate Loan Offering BV 4.137% due 25/05/16	7,048,696	1.39
2,792,623	Amstel Corporate Loan Offering BV 2.087% due 25/05/16	2,348,666	0.46
12,453,998	Amstel Corporate Loan Offering BV 1.000% due 25/05/16	9,001,634	1.77
21,553,504	Amstel Corporate Loan Offering BV 2.091% due 25/03/17	18,127,036	3.57
16,000,000	Arran Corporate Loans BV 4.420% due 20/06/25	13,956,107	2.75
7,000,000	Arran Corporate Loans BV 4.056% due 20/06/25	6,842,500	1.35
2,922,205	Boats Investments BV 8.514% due 15/12/15	2,046,953	0.40
32,387,421	Boats Investments BV 11.000% due 31/03/17	26,732,874	5.26
1,000,000	Cheyne Credit Opportunity CDO BV 2.121% due 28/02/21	729,483	0.14
7,000,000	Cheyne Credit Opportunity CDO BV 3.371% due 28/02/21	4,788,444	0.94
15,000,000	Dolphin Master Issuer BV 9.197% due 28/09/99	13,398,398	2.64
3,750,000	E-MAC Program BV 3.849% due 25/01/48	2,108,140	0.42
4,000,000	EuroCredit CDO I BV 7.560% due 01/09/12	3,569,337	0.70
308,678	FAB CBO 1.673% due 31/12/78	231,704	0.05
8,500,000	Grosvenor Place CLO BV 4.407% due 28/10/23	5,574,858	1.10
9,505,000	Grosvenor Place CLO BV 2.377% due 28/10/23	6,954,942	1.37
361,053	Holland Euro-Denominated Mortgage Backed Series 1.889% due 18/05/39	310,388	0.06
18,500,000	Holland Euro-Denominated Mortgage Backed Series 10.832% due 18/07/42	17,251,051	3.40
15,400,000	LeasePlan Corp NV 4.500% due 08/11/16	12,642,591	2.49
4,000,000	Lukoil International Finance BV 2.625% due 16/06/15	2,866,663	0.56
3,400,000	Shield BV 8.338% due 20/01/14	3,003,597	0.59
3,403,256	SMILE Securitisation Co BV 1.700% due 20/12/53	2,497,803	0.49
13,910,291	Smile Synthetic BV 4.588% due 20/01/15	12,226,439	2.41
15,000,000	SNS Bank NV 6.750% due 08/11/16	9,310,117	1.83
		<u>187,863,425</u>	<u>36.99</u>
	<b>Norway (1.52%)</b>		
6,000,000	Norse Energy Holdings Inc 8.500% due 14/07/13	3,314,616	0.65
5,000,000	Renewable Energy ASA 6.500% due 04/06/14	4,394,746	0.87
		<u>7,709,362</u>	<u>1.52</u>
	<b>South Africa (0.95%)</b>		
6,000,000	Edcon Pty Ltd 4.423% due 15/06/14	4,819,140	0.95
	<b>Sweden (1.76%)</b>		
5,000,000	Nordea Bank AB 1.489% due 11/02/13	4,465,285	0.88
5,000,000	Svenska Handelsbanken AB 1.720% due 14/01/13	4,475,458	0.88
		<u>8,940,743</u>	<u>1.76</u>

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

Principal Amount			Fair Value GBP	Fund %	
<b>United Kingdom (14.91%)</b>					
8,588,000		Channel Link Enterprises Finance PLC 2.297% due 20/06/12	7,986,840	1.56	
16,300,000		Channel Link Enterprises Finance PLC 2.504% due 30/06/12	13,526,894	2.66	
5,000,000		Granite Master Issuer Plc 1.666% due 20/12/54	2,978,165	0.59	
2,500,000		Granite Master Issuer Plc 2.286% due 20/12/54	1,489,083	0.29	
7,000,000		Granite Master Issuer Plc 1.666% due 20/12/54	4,169,432	0.82	
1,520,000		HBOS PLC 1.392% due 01/09/16	1,212,249	0.24	
4,000,000		HBOS PLC 1.370% due 21/03/17	3,197,555	0.63	
4,100,000		HBOS PLC 0.510% due 06/09/17	2,170,203	0.43	
1,615,480		Mall Funding PLC 0.999% due 22/04/17	1,427,496	0.28	
11,900,000		Old Mutual PLC 4.500% due 18/01/17	10,220,573	2.01	
10,816,000		Old Mutual PLC 5.000% due 29/11/49	8,297,094	1.63	
3,000,000		OTE PLC 4.625% due 20/05/16	2,370,272	0.47	
10,000,000		Petropavlovsk 2010 Ltd 4.000% due 18/02/15	6,419,067	1.26	
5,000,000		Royal Bank of Scotland 0.511% due 29/08/17	2,604,586	0.51	
3,200,000		Salamander Energy PLC 5.000% due 30/03/15	2,232,841	0.44	
1,750,000		Southern Pacific Securities PLC 1.378% due 10/12/43	1,365,000	0.27	
2,500,000		Unity Power PLC 12.000% due 30/09/16	2,512,500	0.49	
1,702,877		Windermere CMBS PLC 0.979% due 20/04/15	1,651,790	0.33	
			75,831,640	14.91	
		<b>Total Fixed Income</b>	445,887,954	87.79	
		<b>Total Transferable Securities</b>	445,887,954	87.79	
Number of Shares			Fair Value GBP	Fund %	
<b>Collective Investment Schemes (8.68%) (2010 – 3.97%)</b>					
<b>Ireland (8.68%)</b>					
44,088,636		Insight Liquidity Funds Plc - GBP Liquidity Fund	44,088,636	8.68	
		<b>Total Collective Investment Schemes</b>	44,088,636	8.68	
		<b>Total Investments excluding Financial Derivative Instruments (96.47%)</b>	489,976,590	96.47	
<b>Financial Derivative Instruments ((1.24) %) (2010 – 0.30%)</b>					
<b>Credit Default Swaps (0.30%) (2010 – 0.58%)</b>					
Ccy	Notional	Security	Termination Date	Fair Value GBP	Fund %
EUR	(10,000,000)	Alliance Boots Holdings Ltd	20/06/2016	(946,166)	(0.19)
EUR	10,000,000	Banca Monte dei Paschi di Sien	20/06/2016	418,460	0.08
EUR	10,000,000	Banca Monte dei Paschi di Sien	20/06/2016	418,460	0.08
EUR	10,000,000	Banco Santander	20/06/2015	205,879	0.04
EUR	(10,000,000)	Bar Corp	20/06/2015	(1,684)	0.00

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Credit Default Swaps (0.30%) (2010 – 0.58%)(continued)

Ccy	Notional	Security	Termination Date	Unrealised Gain (Loss) USD	Fund %
EUR	3,000,000	British Airways Plc	20/09/2012	129,774	0.03
USD	5,000,000	CEMEX Sociedad Anonima			
		Bursatil de Capital Varia	20/03/2012	1,566	0.00
USD	5,000,000	CEMEX Sociedad Anonima			
		Bursatil de Capital Varia	20/03/2012	1,566	0.00
EUR	(10,000,000)	Cie de St-Gobain	20/12/2015	(59,141)	(0.01)
EUR	10,000,000	CIR-Compagnie Industriali Riun	20/06/2016	540,268	0.11
EUR	(10,000,000)	Commerzbank AG	20/03/2016	(46,279)	(0.01)
EUR	(10,000,000)	Commerzbank AG	20/06/2016	(46,278)	(0.01)
EUR	(3,000,000)	Daimler Finance North America	20/12/2014	(26,200)	(0.01)
EUR	10,000,000	Dixon Retail Plc	20/03/2012	4,872	0.00
EUR	5,000,000	Dixons Retail Plc	20/03/2012	2,436	0.00
EUR	3,000,000	Dixons Retail Plc	20/06/2012	1,462	0.00
EUR	5,000,000	Dixons Retail Plc	20/03/2012	2,436	0.00
USD	(10,000,000)	Eastman Kodak Co	20/03/2012	(89,836)	(0.02)
USD	(10,000,000)	Eastman Kodak Co	20/03/2012	(89,836)	(0.02)
EUR	10,000,000	FCE BANK	20/12/2011	260,540	0.05
USD	25,000,000	Federal Republic of Germany	20/03/2016	115,388	0.02
EUR	5,000,000	Fiat Finance & Trade Sa	20/06/2011	27,340	0.01
USD	10,000,000	Ford Motor Co	20/12/2015	654,476	0.13
USD	50,000,000	French Republic	20/12/2015	574,900	0.11
EUR	(10,000,000)	HSBC	20/06/2015	(123,309)	(0.02)
EUR	3,000,000	Ineos GP	20/09/2011	47,841	0.01
EUR	7,000,000	Ineos Group Holdings Plc	20/09/2011	111,630	0.02
EUR	5,000,000	ISS Holdings A/S	20/06/2016	665,196	0.13
EUR	5,000,000	ISS Holdings A/S	20/03/2016	665,196	0.13
EUR	5,000,000	ISS Holdings A/S	30/06/2016	682,546	0.13
EUR	(25,000,000)	ITRAXX	20/12/2015	(1,263,626)	(0.25)
USD	(15,000,000)	KB Home	20/06/2016	(186,594)	(0.04)
USD	10,000,000	KB Home	20/09/2012	258,495	0.05
EUR	10,000,000	Kelda Group Ltd	20/06/2016	73,533	0.01
EUR	10,000,000	Kelda Group Ltd	20/06/2016	73,533	0.01
USD	25,000,000	Kingdom of Spain	20/06/2016	924,696	0.18
EUR	(10,000,000)	Kingfisher Plc	20/06/2015	(30,763)	(0.01)
USD	10,000,000	Lennar Corp	20/09/2012	310,084	0.06
EUR	(25,000,000)	Markit ITRX	20/06/2016	(1,380,039)	(0.27)
EUR	(25,000,000)	Markit ITRX	20/06/2016	(1,380,039)	(0.27)
EUR	(25,000,000)	Markit ITRX	20/06/2016	(1,380,039)	(0.27)
EUR	10,000,000	M-real OYJ	20/06/2016	592,414	0.12
EUR	10,000,000	Next Plc	20/09/2015	41,302	0.01
EUR	(10,000,000)	Norske Skogindustrier ASA	20/06/2016	(582,052)	(0.12)
EUR	3,000,000	Norske Skogindustrier ASA	20/09/2011	35,411	0.01
EUR	2,000,000	Norske Skogindustrier ASA	20/09/2011	23,608	0.00
EUR	7,000,000	NXP BV	20/12/2011	176,662	0.03
EUR	5,000,000	Ono Finance II	20/09/2011	68,296	0.01
USD	10,000,000	Rite Aid Corp	20/03/2012	74,527	0.01

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Credit Default Swaps (0.30%) (2010 – 0.58%)(continued)

Ccy	Notional	Security	Termination Date	Unrealised Gain (Loss) USD	Fund %
EUR	12,000,000	Smurfit Kappa Funding Plc	20/03/2016	918,583	0.21
EUR	4,000,000	Smurfit Kappa Funding Plc	20/03/2016	306,195	0.06
EUR	7,000,000	Societe Air France	20/09/2012	303,347	0.06
EUR	7,000,000	TUI AG	20/09/2012	301,194	0.06
EUR	25,000,000	U.K. Government Bond	20/06/2016	196,896	0.04
USD	(50,000,000)	U.K. Government Bond	20/06/2016	(632,420)	(0.11)
USD	(25,000,000)	U.K. Government Bond	20/06/2015	(325,568)	(0.06)
EUR	(10,000,000)	Unibail-Rodamco SE	20/06/2015	(152,511)	(0.03)
EUR	10,000,000	Xstrata Plc	20/03/2016	71,234	0.01
Credit default swaps at fair value gain				10,282,242	2.02
Credit default swaps at fair value loss				(8,742,380)	(1.72)
<b>Total Credit Default Swaps</b>				<b>1,539,862</b>	<b>0.30</b>

#### Forward Foreign Currency Exchange Contracts ((1.45)% (2010 – (0.34)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
11/05/2011	EUR 11,500,000	GBP 9,956,160	304,739	0.06
11/05/2011	EUR 11,153,000	GBP 9,788,140	163,147	0.03
11/05/2011	EUR 400,000	GBP 353,622	3,279	0.00
31/05/2011	EUR 81,790,492	GBP 71,629,005	1,329,547	0.26
31/05/2011	EUR 523,551	GBP 458,506	8,511	0.00
31/05/2011	EUR 4,093	GBP 3,584	67	0.00
31/05/2011	EUR 378,752	GBP 331,686	6,168	0.00
31/05/2011	EUR 5,485	GBP 4,855	38	0.00
31/05/2011	EUR 40,788,884	GBP 36,169,462	214,938	0.04
31/05/2011	EUR 43,983,588	GBP 38,919,933	314,198	0.06
12/05/2011	GBP 8,842,941	AUD 14,300,000	(541,306)	(0.11)
11/05/2011	GBP 94,251,551	EUR 109,800,000	(3,717,728)	(0.74)
18/05/2011	GBP 115,484,533	EUR 133,200,000	(3,352,507)	(0.66)
11/05/2011	GBP 2,438,607	EUR 2,800,000	(59,699)	(0.01)
11/05/2011	GBP 1,310,192	EUR 1,500,000	(28,187)	(0.01)
11/05/2011	GBP 1,318,631	EUR 1,500,000	(19,748)	0.00
18/05/2011	GBP 1,938,004	EUR 2,200,000	(24,770)	0.00
11/05/2011	GBP 2,647,023	EUR 3,000,000	(29,733)	(0.01)
11/05/2011	GBP 440,916	EUR 500,000	(5,210)	0.00
11/05/2011	GBP 207,848	EUR 236,000	(2,724)	0.00
11/05/2011	GBP 109,009	EUR 125,000	(2,522)	0.00
11/05/2011	GBP 3,223,116	EUR 3,672,000	(53,233)	(0.01)
11/05/2011	GBP 314,296	EUR 359,000	(6,023)	0.00
11/05/2011	GBP 7,041,616	EUR 8,000,000	(96,401)	(0.02)
18/05/2011	GBP 328,340	EUR 373,000	(4,439)	0.00
03/06/2011	GBP 87,251,268	EUR 98,800,000	(876,588)	(0.17)
18/05/2011	GBP 4,008,159	EUR 4,500,000	(6,606)	0.00
18/05/2011	GBP 4,418,310	EUR 5,000,000	(42,540)	(0.01)
03/06/2011	GBP 9,373,155	EUR 10,617,000	(97,022)	(0.02)
03/06/2011	GBP 6,928,553	EUR 7,900,000	(118,108)	(0.02)

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Forward Foreign Currency Exchange Contracts ((1.45)% (2010 – (0.34)% (continued))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP	Fund %
03/06/2011	GBP	12,854,308	EUR	14,500,000	(79,436)	(0.02)
03/06/2011	GBP	4,467,174	EUR	5,021,000	(11,470)	0.00
03/06/2011	GBP	8,582,075	EUR	9,700,000	(70,154)	(0.01)
04/05/2011	GBP	1,770	EUR	2,000	(14)	0.00
04/05/2011	GBP	38,935,240	EUR	43,983,588	(312,821)	(0.06)
13/05/2011	GBP	9,834,492	USD	16,000,000	225,822	0.05
13/05/2011	GBP	2,805,191	USD	4,500,000	102,752	0.03
25/05/2011	GBP	13,936,229	USD	22,500,000	422,001	0.08
13/05/2011	GBP	248,414	USD	405,000	5,195	0.00
08/06/2011	GBP	4,918,824	USD	8,000,000	112,924	0.03
31/05/2011	GBP	10,174	USD	16,571	220	0.00
31/05/2011	GBP	64,800	USD	105,546	1,401	0.00
31/05/2011	GBP	181,453	USD	296,922	3,098	0.00
25/05/2011	GBP	244,030	USD	404,000	1,374	0.00
04/05/2011	GBP	180,990	USD	300,000	848	0.00
04/05/2011	GBP	1,207	USD	2,000	7	0.00
25/05/2011	USD	1,300,000	GBP	797,938	(17,116)	0.00
31/05/2011	USD	28,931,073	GBP	17,762,419	(384,171)	(0.08)
31/05/2011	USD	48,032,797	GBP	29,490,046	(637,821)	(0.13)
31/05/2011	USD	400,000	GBP	244,445	(4,176)	0.00
31/05/2011	USD	300,000	GBP	181,054	(851)	0.00
31/05/2011	USD	511,793	GBP	307,803	(380)	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,220,274	0.64
Unrealised loss on open forward foreign currency exchange contracts					(10,603,504)	(2.09)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts</b>					<b>(7,383,230)</b>	<b>(1.45)</b>

#### Futures Contracts ((0.09)% (2010 – 0.06%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP	Fund %
(12,056,674)	(70.92)	170 of 10 Year U.S. Treasury Note Futures Short Futures Contracts Expiring 21 June 2011	(290,292)	(0.06)
(31,129,275)	(102.74)	303 of German Euro Bobl Futures Short Futures Contracts Expiring 8 June 2011	37,242	0.01
(1,852,825)	(108.99)	17 of German Euro Bund Futures Short Futures Contracts Expiring 8 June 2011	(6,447)	0.00
(7,294,770)	(115.79)	63 of U.K. Long Gilt Bond Futures Short Futures Contracts Expiring 28 June 2011	(212,310)	(0.04)
Unrealised gain on open future contracts			37,242	0.01
Unrealised loss on open future contracts			(509,049)	(0.10)
<b>Net unrealised gain (loss) on open futures contracts</b>			<b>(471,807)</b>	<b>(0.09)</b>
<b>Total Financial Derivative Instruments</b>			<b>(6,315,175)</b>	<b>(1.24)</b>

## Absolute Insight Credit Fund

### Schedule of Investments at 30 April 2011 (continued)

	<b>Fair Value GBP</b>	<b>Fund %</b>
<b>Total Investments (95.23%)</b>	483,661,415	95.23
<b>Cash and cash equivalents (1.12%)</b>	5,699,027	1.12
<b>Other net assets (3.21%)</b>	16,310,522	3.21
<b>Adjustment from bid market prices to last traded market prices (0.44%)</b>	2,238,310	0.44
<b>Net Assets (100.00%)</b>	<u>507,909,274</u>	<u>100.00</u>

All the investments held at period-end were transferable securities, UCITS Collective Investment Schemes (CIS's) and derivative financial instruments. The Investment Manager is regulated by the Financial Services Authority (FSA) in the United Kingdom.

	<b>% of Total Gross Assets</b>
<b>Analysis of Total Gross Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded in a regulated market	78.08
Collective Investment Schemes	7.72
Exchange traded financial derivatives	0.00
Over the counter financial derivatives	2.36
Other current assets	11.84
<b>Total</b>	<u>100.00</u>

The counterparties for the open forward currency exchange contracts are:

Citigroup  
JP Morgan Chase  
Morgan Stanley  
State Street Bank & Trust  
UBS AG

The counterparties for the Credit Default Swaps are:

Barclays Bank  
Citigroup  
Credit Suisse  
Deutsche Bank  
Goldman Sachs  
JP Morgan Chase  
UBS AG

The broker for the open futures contracts is Goldman Sachs.

## Insight Broad Opportunities Fund

### Schedule of Investments at 30 April 2011

Number of Shares		Fair Value GBP	Fund %
<b>Collective Investment Schemes (93.14%) (2010 – 94.42%)</b>			
<b>Guernsey (3.80%)</b>			
334,486	Doric Nimrod Air One	369,607	0.44
1,278,219	HICL Infrastructure	1,505,742	1.78
1,252,247	John Laing Infrastructure Fund	1,336,774	1.58
		<u>3,212,123</u>	<u>3.80</u>
<b>Ireland (58.27%)</b>			
1,286,525	Absolute Insight Credit Fund	2,536,641	3.00
1,775,788	Absolute Insight Currency Fund	2,379,201	2.82
1,921,329	Absolute Insight Emerging Market Debt Fund	2,529,622	3.00
139,463	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	2,292,901	2.72
13,044,988	Insight Liquidity Funds Plc - EUR Liquidity Fund	11,640,489	13.79
14,078,384	Insight Liquidity Funds Plc - GBP Liquidity Fund	14,078,384	16.67
27,508	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	35,027	0.04
14,240,715	Insight Liquidity Funds Plc - USD Liquidity Fund	8,551,179	10.13
57,200	iShares MSCI Emerging Markets	1,629,056	1.93
173,488	iShares S&P 500 Index Fund	1,411,976	1.67
28,888	LSAM SF 2 - CMCI USD Tracking Fund	2,113,330	2.50
		<u>49,197,806</u>	<u>58.27</u>
<b>Jersey (0.90%)</b>			
704,167	GCP Infrastructure Investments	758,740	0.90
<b>Luxembourg (9.55%)</b>			
12,399	Brevan Howard Investment Fund II - Macro FX Fund	1,314,975	1.56
27,484	db x-trackers - MSCI Brazil TRN Index ETF	1,195,417	1.42
7,263	JPMorgan Investment Funds - Income Opportunity	765,864	0.91
11,802	Schroder International Selection Fund - Asian Total Return	2,129,381	2.52
23,907	Torrus Funds - Meryill Lynch Commodity Index Extra Fund EUR	2,653,189	3.14
		<u>8,058,826</u>	<u>9.55</u>
<b>United Kingdom (15.74%)</b>			
4,100,342	Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund	5,642,070	6.68
1,292,355	Insight Investment Discretionary Funds ICVC - UK Equity Income Booster Fund	1,600,969	1.90
3,532,267	Legal & General Dynamic Bond Trust	2,816,630	3.34
440,000	LYXOR ETF FTSE All-Share	1,462,780	1.73
1,440	UBS ETC Energy GBP	1,763,129	2.09
		<u>13,285,578</u>	<u>15.74</u>

## Insight Broad Opportunities Fund

### Schedule of Investments at 30 April 2011 (continued)

Number of Shares		Fair Value GBP	Fund %
	<b>United States (4.88%)</b>		
285,234	WisdomTree Dreyfus Emerging Currency Fund	4,116,609	4.88
	<b>Total Collective Investment Schemes</b>	78,629,682	93.14
	<b>Total Investments excluding Financial Derivative Instruments (93.14%)</b>	78,629,682	93.14

#### Financial Derivative Instruments (2.96 %) (2010 – 0.87%)

#### Forward Foreign Currency Exchange Contracts (0.49%) (2010 – 0.20%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP	Fund %
16/06/2011	GBP	14,872,874	EUR	17,150,000	(421,404) (0.50)
16/06/2011	GBP	387,144	EUR	440,000	(5,246) (0.01)
16/06/2011	GBP	620,474	JPY	80,000,000	29,428 0.04
16/06/2011	GBP	18,109,505	USD	29,000,000	686,194 0.82
16/06/2011	GBP	1,215,558	USD	1,950,000	43,991 0.05
16/06/2011	GBP	978,472	USD	1,600,000	17,186 0.02
16/06/2011	JPY	210,000,000	USD	2,565,669	10,034 0.01
16/06/2011	USD	2,669,365	JPY	210,000,000	52,267 0.06
	Unrealised gain on open forward foreign currency exchange contracts			839,100	1.00
	Unrealised loss on open forward foreign currency exchange contracts			(426,650)	(0.51)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			412,450	0.49

Notional Amount		Fair Value GBP	Fund %
	<b>Options Purchased (0.59%) (2010 – 0.25%)</b>		
1,470	Euro Stoxx 50 Index	62,504	0.07
4,700	S&P 500 Index	183,445	0.22
4,600	S&P 500 Index	30,660	0.04
5,100	S&P 500 Index	116,065	0.14
6,900	FTSE 100 Index	32,085	0.04
92,000	CBOE SPX Volatility Index	71,817	0.08
	<b>Options purchased at fair value</b>	496,576	0.59
	<b>Options Written ((0.52)%) (2010 – (0.44)%)</b>		
(9,200)	S&P 500 Index	(18,783)	(0.02)
(92,000)	CBOE SPX Volatility Index	(27,622)	(0.04)
(14,700)	Euro Stoxx 50 Index	(6,231)	(0.01)
(10,200)	S&P 500 Index	(111,472)	(0.13)
(6,900)	FTSE 100 Index	(10,350)	(0.01)
(92,000)	CBOE SPX Volatility Index	(49,719)	(0.06)
(9,400)	S&P 500 Index	(170,462)	(0.20)
(14,700)	Euro Stoxx 50 Index	(39,811)	(0.05)
	<b>Options written at fair value</b>	(434,450)	(0.52)

## Insight Broad Opportunities Fund

### Schedule of Investments at 30 April 2011 (continued)

#### Futures Contracts (2.40%) (2010 – 0.86%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP	Fund %
2,573,835	779.95	33 of Russell 2000 Mini Index Futures Long Futures Contracts Expiring 17 June 2011	157,435	0.19
2,651,625	9,470.09	56 of Nikkei 225 Index Futures Long Futures Contracts Expiring 9 June 2011	78,167	0.09
899,760	374.90	12 of SGX MSCI Singapore Index Futures Long Futures Contracts Expiring 30 May 2011	(5,058)	(0.01)
2,263,950	105.30	43 of IPD UK YR Prop Index Futures Long Futures Contracts Expiring 30 March 2012	(1,075)	0.00
2,421,850	107.16	226 of DJ Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 16 December 2011	338,569	0.40
3,648,020	117.30	311 of DJ Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 21 December 2012	212,309	0.25
1,211,500	197.31	614 of FTSE 100 Div Index Futures Long Futures Contracts Expiring 21 December 2012	55,182	0.07
492,400	117.80	80 of DJ Euro Stoxx 50 Div Index Futures Long Futures Contracts Expiring 20 December 2013	12,850	0.02
5,864,513	6,702.30	35 of Dax Index Futures Long Futures Contracts Expiring 17 June 2011	639,430	0.76
(4,502,620)	(2,745.50)	164 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring 17 June 2011	(294,149)	(0.35)
9,648,325	1,286.44	30 of S&P 500 Index Futures Long Futures Contracts Expiring 16 June 2011	308,298	0.37
2,919,920	2,246.09	13 of NASDAQ 100 Index Futures Long Futures Contracts Expiring 16 June 2011	121,509	0.14
794,400,000	264.80	6 of KOSPI 200 Index Futures Long Futures Contracts Expiring 9 June 2011	43,874	0.05
4,805,470	5,653.49	85 of FTSE 100 Index Futures Long Futures Contracts Expiring 17 June 2011	322,580	0.38
681,125	4,540.83	6 of ASX SPI 200 Index Futures Long Futures Contracts Expiring 16 June 2011	26,321	0.03

## Insight Broad Opportunities Fund

### Schedule of Investments at 30 April 2011 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP	Fund %
2,214,500	103.00	43 of IPD UK YR Prop Futures Long Futures Contracts Expiring 28 March 2013	20,425	0.02
6,003,000	24,012.00	5 of Hang Seng Index Futures Long Futures Contracts Expiring 30 May 2011	(10,185)	(0.01)
704,880	320.40	22 of MSCI Taiwan Index Futures Long Futures Contracts Expiring 30 May 2011	(660)	0.00
Unrealised gain on open future contracts			2,336,949	2.77
Unrealised loss on open future contracts			(311,127)	(0.37)
<b>Net unrealised gain (loss) on open futures contracts</b>			<b>2,025,822</b>	<b>2.40</b>
<b>Total Financial Derivative Instruments</b>			<b>2,500,398</b>	<b>2.96</b>
			Fair Value GBP	Fund %
<b>Total Investments (96.10%)</b>			81,130,080	96.10
<b>Cash and cash equivalents (4.18%)</b>			3,527,757	4.18
<b>Other net liabilities ((0.28)%)</b>			(233,123)	(0.28)
<b>Net Assets (100.00%)</b>			<b>84,424,714</b>	<b>100.00</b>

All the investments held at the period-end were Collective Investment Schemes (CIS's) and derivative financial instruments. The Investment Manager is regulated by the Financial Services Authority (FSA) in the United Kingdom.

#### Analysis of Total Gross Assets

	% of Total Gross Assets
Collective Investment Schemes	91.57
Exchange traded financial derivatives	3.30
Over the counter financial derivatives	0.98
Other current assets	4.15
<b>Total</b>	<b>100.00</b>

The counterparties for the open forward currency exchange contracts are:

Citigroup  
JP Morgan Chase  
Toronto Dominion Bank  
UBS AG

The broker for the open futures contracts is Goldman Sachs.

The counterparty for the options is Goldman Sachs.

## Absolute Insight Funds plc

### Balance Sheet at 30 April 2011

	Note	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments at fair value		474,015,596	360,528,832	235,735,467
Derivative financial assets		16,327,904	32,174,089	10,928,606
		<u>490,343,500</u>	<u>392,702,921</u>	<u>246,664,073</u>
<i>Loans and receivables</i>				
Cash and cash equivalents		30,663,845	22,467,035	81,461,656
Cash held with brokers for derivative contracts		4,652,595	890,000	879,277
Trade and other receivables		28,698,399	12,252,183	6,590,633
<b>Total Assets</b>		<u>554,358,339</u>	<u>428,312,139</u>	<u>335,595,639</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		<u>(11,422,649)</u>	<u>(24,162,244)</u>	<u>(2,570,610)</u>
Trade and other payables		<u>(27,040,511)</u>	<u>(12,376,355)</u>	<u>(2,310,882)</u>
<b>Total Liabilities</b>		<u>(38,463,160)</u>	<u>(36,538,599)</u>	<u>(4,881,492)</u>
<b>Net assets attributable to holders of Redeemable Participating Shares at bid market prices</b>				
		<b>515,895,179</b>	<b>391,773,540</b>	<b>330,714,147</b>
Dilution adjustment		-	-	-
Adjustment from bid to last traded prices		140,656	64,354	1,032
		<u>516,035,835</u>	<u>391,837,894</u>	<u>330,715,179</u>
<b>Net assets attributable to holders of Redeemable Participating Shares for dealing purposes</b>	<b>11</b>	<b>516,035,835</b>	<b>391,837,894</b>	<b>330,715,179</b>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 11 for Net Asset Value per Share.

## Absolute Insight Funds plc

### Balance Sheet at 30 April 2011 (continued)

	Note	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments at fair value		489,976,590	78,629,682	1,537,258,255
Derivative financial assets		13,539,758	3,672,625	72,276,720
		<u>503,516,348</u>	<u>82,302,307</u>	<u>1,609,534,975</u>
<i>Loans and receivables</i>				
Cash and cash equivalents		1,046,670	59,884	103,153,040
Cash held with brokers for derivative contracts		4,652,357	3,467,873	14,190,808
Trade and other receivables		61,844,230	41,329	106,793,645
<b>Total Assets</b>		<u>571,059,605</u>	<u>85,871,393</u>	<u>1,833,672,468</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		<u>(19,854,933)</u>	<u>(1,172,227)</u>	<u>(58,155,637)</u>
Trade and other payables		<u>(45,533,708)</u>	<u>(274,452)</u>	<u>(86,612,651)</u>
<b>Total liabilities</b>		<u>(65,388,641)</u>	<u>(1,446,679)</u>	<u>(144,768,288)</u>
<b>Net assets attributable to holders of Redeemable Participating Shares at bid market prices</b>				
		<b>505,670,964</b>	<b>84,424,714</b>	<b>1,688,904,180</b>
Dilution adjustment		-	-	-
Adjustment from bid to last traded prices		2,238,310	-	2,443,940
		<u>507,909,274</u>	<u>84,424,714</u>	<u>1,691,348,120</u>
<b>Net assets attributable to holders of Redeemable Participating Shares for dealing purposes</b>	<b>11</b>	<b>507,909,274</b>	<b>84,424,714</b>	<b>1,691,348,120</b>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 11 for Net Asset Value per Share.

## Absolute Insight Funds plc

### Balance Sheet at 31 October 2010 (GBP)

	Note	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Investments at fair value		424,004,403	-	-	255,856,709
Derivative financial assets		12,542,476	-	-	4,182,654
		436,546,879	-	-	260,039,363
<i>Loans and receivables</i>					
Cash and cash equivalents		42,586,971	3,292	18,693	23,444,545
Cash held with brokers for derivative contracts		3,626,253	-	-	330,000
Trade and other receivables		21,605,280	8,213	3,400	2,154,123
<b>Total Assets</b>		<b>504,365,383</b>	<b>11,505</b>	<b>22,093</b>	<b>285,968,031</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(9,803,853)	-	-	(7,151,409)
Trade and other payables		(21,248,346)	(11,505)	(22,093)	(512,277)
<b>Total Liabilities</b>		<b>(31,052,199)</b>	<b>(11,505)</b>	<b>(22,093)</b>	<b>(7,663,686)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares at bid market prices</b>					
		<b>473,313,184</b>	-	-	<b>278,304,345</b>
Dilution adjustment		-	-	-	-
Adjustment from bid to last traded prices		180,591	-	-	107,418
<b>Net assets attributable to holders of Redeemable Participating Shares for dealing purposes</b>	<b>11</b>	<b>473,493,775</b>	-	-	<b>278,411,763</b>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 11 for Net Asset Value per Share.

## Absolute Insight Funds plc

### Balance Sheet at 31 October 2010 (GBP) (continued)

	Note	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Investments at fair value		111,085,699	253,229,976	68,674,943	1,107,148,518
Derivative financial assets		1,154,336	6,123,255	1,209,945	25,212,666
		<u>112,240,035</u>	<u>259,353,231</u>	<u>69,884,888</u>	<u>1,132,361,184</u>
<i>Loans and receivables</i>					
Cash and cash equivalents		25,876,092	7,454,958	265,074	99,649,625
Cash held with brokers for derivative contracts		1,741,049	1,769,119	3,173,960	10,640,381
Trade and other receivables		10,700,266	4,678,046	149,566	39,298,894
<b>Total Assets</b>		<u>150,557,442</u>	<u>273,255,354</u>	<u>73,473,488</u>	<u>1,281,950,084</u>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(1,785,638)	(5,323,995)	(579,040)	(24,643,935)
Trade and other payables		(7,376,846)	(6,186,042)	(162,186)	(35,519,295)
<b>Total liabilities</b>		<u>(9,162,484)</u>	<u>(11,510,037)</u>	<u>(741,226)</u>	<u>(60,163,230)</u>
<b>Net assets attributable to holders of Redeemable Participating Shares at bid market prices</b>					
		<b>141,394,958</b>	<b>261,745,317</b>	<b>72,732,262</b>	<b>1,221,786,854</b>
Dilution adjustment		-	-	-	-
Adjustment from bid to last traded prices		206,172	818,785	-	1,312,966
<b>Net assets attributable to holders of Redeemable Participating Shares for dealing purposes</b>	<b>11</b>	<u><b>141,601,130</b></u>	<u><b>262,564,102</b></u>	<u><b>72,732,262</b></u>	<u><b>1,223,099,820</b></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 11 for Net Asset Value per Share.

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2010 to 30 April 2011

	Note	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Income</b>				
Dividend income		497,343	71,742	13,373
Interest income		260,830	19,740	7,025,203
Other income		1,851,987	-	-
Net gains on investments		15,738,729	11,387,934	16,198,583
<b>Net investment income</b>		<b>18,348,889</b>	<b>11,479,416</b>	<b>23,237,159</b>
<b>Expenses</b>				
Management fees	4	(1,390,279)	(774,536)	(331,767)
Custodian fees	4	(60,727)	(78,625)	(79,391)
Administration fees	4	(182,061)	(144,631)	(147,503)
Audit fees		(8,293)	(8,171)	(13,267)
Directors' fees	4	(3,618)	(3,639)	(6,590)
Interest/dividends on short sales		(1,685,070)	-	-
Other expenses		(503,191)	(307,316)	(759,646)
Performance fees	4	(214,354)	(19,001)	(16,903)
<b>Total operating expenses</b>		<b>(4,047,593)</b>	<b>(1,335,919)</b>	<b>(1,355,067)</b>

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2010 to 30 April 2011 (continued)

Note	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Net income from operations before finance costs</b>	<b>14,301,296</b>	<b>10,143,497</b>	<b>21,882,092</b>
<b>Finance costs</b>			
Distributions	(45,402)	(688,171)	(4,779,889)
Interest expense	-	-	(23,604)
<b>Profit for the financial period before withholding tax</b>	<b>14,255,894</b>	<b>9,455,326</b>	<b>17,078,599</b>
Withholding tax	(1,131)	-	17,590
<b>Profit for the financial period after withholding tax</b>	<b>14,254,763</b>	<b>9,455,326</b>	<b>17,096,189</b>
Dilution adjustment	-	-	-
Movement in adjustment from bid market prices to last traded market prices	(39,935)	(43,064)	(327,194)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>14,214,828</b>	<b>9,412,262</b>	<b>16,768,995</b>

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2010 to 30 April 2011 (continued)

	Note	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Income</b>				
Dividend income		43,026	241,320	861,642
Interest income		2,915,065	1,482	7,510,694
Other income		2,106,406	11,675	3,970,068
Net gains on investments		39,688,405	4,432,659	80,792,603
<b>Net investment income</b>		<b>44,752,902</b>	<b>4,687,136</b>	<b>93,135,007</b>
<b>Expenses</b>				
Management fees	4	(785,840)	(126,498)	(3,280,863)
Custodian fees	4	(64,104)	(8,171)	(260,374)
Administration fees	4	(144,313)	(29,667)	(591,241)
Audit fees		(7,966)	(8,279)	(40,855)
Directors' fees	4	(4,234)	(3,322)	(18,859)
Interest/dividends on short sales		-	-	(1,685,070)
Other expenses		(94,581)	(73,939)	(1,445,461)
Performance fees	4	(2,099,752)	(166,346)	(2,509,832)
<b>Total operating expenses</b>		<b>(3,200,790)</b>	<b>(416,222)</b>	<b>(9,832,555)</b>

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2010 to 30 April 2011 (continued)

Note	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Net income from operations before finance costs</b>	<b>41,552,112</b>	<b>4,270,914</b>	<b>83,302,452</b>
<b>Finance costs</b>			
Distributions	(11,957,994)	-	(15,626,489)
Interest expense	-	-	(14,493)
		-	
<b>Profit for the financial period before withholding tax</b>	<b>29,594,118</b>	<b>4,270,914</b>	<b>67,661,470</b>
Withholding tax	(3,117)	-	6,553
<b>Profit for the financial period after withholding tax</b>	<b>29,591,001</b>	<b>4,270,914</b>	<b>67,668,023</b>
Dilution adjustment	-	-	-
Movement in adjustment from bid market prices to last traded market prices	1,419,525	-	1,135,624
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>31,010,526</b>	<b>4,270,914</b>	<b>68,803,647</b>

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2009 to 30 April 2010 (GBP)

	Note	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund*	Absolute Insight International Equity Market Neutral Fund*	Absolute Insight Currency Fund
<b>Income</b>					
Dividend income		323,067	2,825	11,516	53,021
Interest income		104,916	25,226	30,548	350,908
Other income		1,907,354	-	-	-
Net gains on investments		2,456,872	315,725	28,470	440,789
<b>Net investment income</b>		<b>4,792,209</b>	<b>343,776</b>	<b>70,534</b>	<b>844,718</b>
<b>Expenses</b>					
Management fees	4	(834,237)	(104)	(1)	(146,621)
Custodian fees	4	(76,863)	(14,629)	(4,113)	(81,823)
Administration fees	4	(163,597)	(156,884)	(154,160)	(95,574)
Audit fees		(13,317)	(9,246)	(9,231)	(12,234)
Directors' fees	4	(7,798)	(1,495)	(1,123)	(5,731)
Interest/dividends on short sales		(1,777,957)	-	(3,421)	-
Other expenses		(133,488)	(38,907)	(44,242)	(66,994)
Performance fees	4	(111,277)	(6,870)	-	(35,312)
<b>Total operating expenses</b>		<b>(3,118,534)</b>	<b>(228,135)</b>	<b>(216,291)</b>	<b>(444,289)</b>

\* Terminated on 30 November 2009.

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

Note	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund*	Absolute Insight International Equity Market Neutral Fund*	Absolute Insight Currency Fund
<b>Net income from operations before finance costs</b>	1,673,675	115,641	(145,757)	400,429
<b>Finance costs</b>				
Distributions	(204,966)	(71,229)	(134,052)	(172,186)
Interest expense	(19,759)	-	-	(11,316)
<b>Profit for the financial period before withholding tax</b>	1,448,950	44,412	(279,809)	216,927
Withholding tax	(1,274)	-	-	-
<b>Profit for the financial period after withholding tax</b>	1,447,676	44,412	(279,809)	216,927
Dilution adjustment	-	-	-	-
Movement in adjustment from bid market prices to last traded market prices	(127,561)	(271,421)	(263,969)	71,641
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>	1,320,115	(227,009)	(543,778)	288,568

\* Terminated on 30 November 2009.

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

	Note	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Income</b>					
Dividend income		12,211	38,110	150,103	590,853
Interest income		4,165,396	2,754,189	2,114	7,433,297
Other income		-	1,916,338	23,406	3,847,098
Net gains on investments		7,168,116	32,082,423	3,344,612	45,821,124
<b>Net investment income</b>		<b>11,345,723</b>	<b>36,791,060</b>	<b>3,520,235</b>	<b>57,692,372</b>
<b>Expenses</b>					
Management fees	4	(10,455)	(172,648)	(76,368)	(1,240,434)
Custodian fees	4	(63,275)	(35,407)	(10,253)	(286,363)
Administration fees	4	(70,553)	(91,493)	(30,612)	(762,873)
Audit fees		(12,116)	(14,517)	(20,156)	(90,817)
Directors' fees	4	(5,670)	(5,139)	(4,443)	(31,399)
Interest/dividends on short sales		(268,813)	-	-	(2,050,191)
Other expenses		(57,525)	(55,812)	(25,478)	(422,446)
Performance fees	4	(15,009)	(820,440)	(305,583)	(1,294,491)
<b>Total operating expenses</b>		<b>(503,416)</b>	<b>(1,195,456)</b>	<b>(472,893)</b>	<b>(6,179,014)</b>

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

## Absolute Insight Funds plc

### Income Statement for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

Note	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Net income from operations before finance costs</b>	10,842,307	35,595,604	3,047,342	51,513,358
<b>Finance costs</b>				
Distributions	(3,123,535)	(3,414,148)	-	(7,120,116)
Interest expense	(257)	-	-	(31,332)
<b>Profit for the financial period before withholding tax</b>	7,718,515	32,181,456	3,047,342	44,361,910
Withholding tax	(45,734)	-	-	(47,008)
<b>Profit for the financial period after withholding tax</b>	7,672,781	32,181,456	3,047,342	44,314,902
Dilution adjustment	-	-	-	-
Movement in adjustment from bid market prices to last traded market prices	132,542	(718,768)	-	(1,177,536)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	7,805,323	31,462,688	3,047,342	43,137,366

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011

	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>14,214,828</b>	<b>9,412,262</b>	<b>16,768,995</b>
<b>Share Transactions</b>			
Subscriptions for Redeemable Participating Shares	181,832,792	161,917,066	110,381,246
Redemptions of Redeemable Participating Shares	(153,550,962)	(58,591,368)	(26,628,688)
Distribution reinvested	45,402	688,171	4,779,889
<b>Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	<b>42,542,060</b>	<b>113,426,131</b>	<b>105,301,442</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>			
Net assets at beginning of period	473,493,775	278,411,763	225,413,737
Net assets at end of period	516,035,835	391,837,894	330,715,179

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>31,010,526</b>	<b>4,270,914</b>	<b>68,803,647</b>
<b>Share Transactions</b>			
Subscriptions for Redeemable Participating Shares	237,008,122	7,796,653	654,989,370
Redemptions of Redeemable Participating Shares	(34,631,470)	(375,115)	(263,499,319)
Distribution reinvested	11,957,994	-	15,626,489
<b>Total increase in net assets attributable to holders of Redeemable Participating Shares</b>	<b>245,345,172</b>	<b>11,692,452</b>	<b>475,920,187</b>
Currency translation	-	-	(7,671,887)
<b>Net assets attributable to holders of Redeemable Participating Shares</b>			
Net assets at beginning of period	262,564,102	72,732,262	1,223,099,820
Net assets at end of period	<u>507,909,274</u>	<u>84,424,714</u>	<u>1,691,348,120</u>

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated share classes</b>					
Sterling Class S Redeemable Participating Shares					
Beginning of period	148,833,013	100,797,370	92,067,623	73,112,193	-
Issued	24,670,190	21,383,606	18,201,530	17,011,117	-
Redeemed	(25,221,022)	(7,560,995)	(4,065,299)	(9,673,182)	-
End of Period	148,282,181	114,619,981	106,203,854	80,450,128	-
Sterling Class Ap Redeemable Participating Shares					
Beginning of period	21,289,828	4,995,404	1,484,320	28,553	-
Issued	13,273,869	2,069,102	1,187,581	883,888	-
Redeemed	(5,530,120)	(1,292,491)	(393,268)	(1,452)	-
End of Period	29,033,577	5,772,015	2,278,633	910,989	-
Sterling Class B1 Redeemable Participating Shares					
Beginning of period	-	-	-	-	10,686,847
Issued	-	-	-	-	5,836,612
Redeemed	-	-	-	-	-
End of Period	-	-	-	-	16,523,459

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated share classes (continued)</b>					
Sterling Class B1p Redeemable Participating Shares					
Beginning of period	14,694,281	16,344,383	1,837,763	16,572,206	54,876,295
Issued	8,355,684	6,833,982	2,105,731	6,786,942	1,049,683
Redeemed	(4,569,410)	(1,665,969)	(48,547)	(1,915,249)	(327,730)
End of Period	18,480,555	21,512,396	3,894,947	21,443,899	55,598,248
Sterling Class B2p Redeemable Participating Shares					
Beginning of period	137,200,424	1,618,126	-	6,051,125	-
Issued	22,614,084	6,876,142	-	3,673,994	-
Redeemed	(69,177,450)	(1,243,718)	-	(252,892)	-
End of Period	90,637,058	7,250,550	-	9,472,227	-
Sterling Class B3p Redeemable Participating Shares					
Beginning of period	17,442,971	1,754,572	13,234	58,659,027	-
Issued	53,716,768	1,240,869	21,677	15,890,276	-
Redeemed	(8,763,983)	(105,852)	(5,242)	(5,661,620)	-
End of Period	62,395,756	2,889,589	29,669	68,887,683	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated</b>					
<b>Share Classes (continued)</b>					
Sterling Class B3p Income Redeemable Participating Shares					
Beginning of period	13,917,421	-	-	-	-
Issued	600,601	-	-	-	-
Redeemed	(11,632,491)	-	-	-	-
End of Period	2,885,531	-	-	-	-
<b>Number of units EUR denominated</b>					
<b>Share Classes</b>					
Euro Class Ap Redeemable Participating Shares					
Beginning of period	945,919	2,000	-	-	-
Issued	-	11,692,856	-	2,000	-
Redeemed	(326,017)	(55,494)	-	-	-
End of Period	619,902	11,639,362	-	2,000	-
Euro Class B1p Redeemable Participating Shares					
Beginning of period	29,765,388	26,155,734	12,418,213	26,715,408	-
Issued	31,056,668	17,733,587	33,940,536	91,074,249	-
Redeemed	(9,858,051)	(3,398,834)	(8,440,075)	(2,763,036)	-
End of Period	50,964,005	40,490,487	37,918,674	115,026,621	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units EUR denominated</b>					
<b>Share Classes (continued)</b>					
Euro B2p Redeemable Participating Shares					
Beginning of period	44,663,356	65,390,202	4,950,985	250,932	-
Issued	15,185,840	99,513,665	3,685,349	105,835	-
Redeemed	(4,138,308)	(43,554,620)	(1,687,999)	-	-
End of Period	55,710,888	121,349,247	6,948,335	356,767	-
Euro B3p Redeemable Participating Shares					
Beginning of period	-	42,417,282	-	-	-
Issued	-	933,796	-	-	-
Redeemed	-	(2,224,842)	-	-	-
End of Period	-	41,126,236	-	-	-
<b>Number of units USD denominated</b>					
<b>Share Classes</b>					
USD Class Ap Redeemable Participating Shares					
Beginning of period	-	-	-	-	-
Issued	-	-	-	2,000	-
Redeemed	-	-	-	-	-
End of Period	-	-	-	2,000	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units USD denominated Share Classes (continued)</b>					
USD Class B1p Redeemable Participating Shares					
Beginning of period	-	-	-	-	-
Issued	-	-	234,629	28,282,776	-
Redeemed	-	-	(7,751)	(482,672)	-
End of Period	-	-	226,878	27,800,104	-
USD Class B2p Redeemable Participating Shares					
Beginning of period	-	-	-	-	-
Issued	584,004	-	-	48,591,270	-
Redeemed	-	-	-	(3,656,307)	-
End of Period	584,004	-	-	44,934,963	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (GBP)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	1,320,115	288,568	(227,009)	(543,778)
<b>Share Transactions</b>				
Subscriptions for Redeemable Participating Shares	339,518,659	166,893,362	-	-
Redemptions of Redeemable Participating Shares	(96,503,190)	(32,163,140)	(78,143,638)	(77,339,147)
Distribution reinvested	204,966	172,186	71,229	134,052
<b>Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	244,540,550	135,190,976	(78,299,418)	(77,748,873)
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				
Net assets at beginning of period	209,803,130	89,965,356	78,299,418	77,748,873
Net assets at end of period	454,343,680	225,156,332	-	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	7,805,323	31,462,688	3,047,342	43,137,366
<b>Share Transactions</b>				
Subscriptions for Redeemable Participating Shares	81,683,475	144,558,395	17,266,191	748,400,082
Redemptions of Redeemable Participating Shares	(23,876,404)	(31,686,154)	(244,021)	(339,955,694)
Distribution reinvested	3,123,535	3,414,148	-	7,120,116
<b>Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	68,735,929	147,749,077	20,069,512	458,701,870
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				
Net assets at beginning of period	90,488,794	90,969,593	34,844,780	670,603,873
Net assets at end of period	159,224,723	238,718,670	54,914,292	1,129,305,743

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Number of units GBP denominated share classes</b>				
Sterling Class S Redeemable Participating Shares				
Beginning of period	69,664,689	71,229,267	74,528,863	65,346,051
Issued	157,604,833	-	-	88,891,644
Redeemed	(31,224,234)	(71,229,267)	(74,528,863)	(22,247,798)
End of Period	196,045,288	-	-	131,989,897
Sterling Class Ap Redeemable Participating Shares				
Beginning of period	4,928,962	8,316	3,515	884,942
Issued	10,740,500	-	-	3,315,054
Redeemed	(1,485,643)	(8,316)	(3,515)	(1,235,834)
End of Period	14,183,819	-	-	2,964,162
Sterling Class B1 Redeemable Participating Shares				
Beginning of period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
End of Period	-	-	-	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Number of units GBP denominated share classes (continued)</b>				
Sterling Class B1p Redeemable Participating Shares				
Beginning of period	8,054,669	1,978	-	1,416,724
Issued	5,840,359	-	-	5,999,287
Redeemed	(6,405,723)	(1,978)	-	(432,050)
End of Period	7,489,305	-	-	6,983,961
Sterling Class B2p Redeemable Participating Shares				
Beginning of period	58,633,852	-	-	-
Issued	57,898,752	-	-	2,782,002
Redeemed	(8,184,690)	-	-	(209,804)
End of Period	108,347,914	-	-	2,572,198
Sterling Class B3p Redeemable Participating Shares				
Beginning of period	16,873,828	-	-	-
Issued	1,506	-	-	431,801
Redeemed	(16,873,439)	-	-	-
End of Period	1,895	-	-	431,801

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Number of units GBP denominated</b>				
<b>Share Classes (continued)</b>				
Sterling Class B3p Income Redeemable Participating Shares				
Beginning of period	517,337	-	-	-
Issued	30,741,827	-	-	-
Redeemed	(3,676,220)	-	-	-
End of Period	27,582,944	-	-	-
<b>Number of units EUR denominated</b>				
<b>Share Classes</b>				
Euro Class Ap Redeemable Participating Shares				
Beginning of period	608,942	-	-	-
Issued	383,898	-	-	-
Redeemed	-	-	-	-
End of Period	992,840	-	-	-
Euro Class B1p Redeemable Participating Shares				
Beginning of period	13,981,073	125,132	2,140	4,404,909
Issued	8,026,822	-	-	1,352,060
Redeemed	(2,563,651)	(125,132)	(2,140)	(282,826)
End of Period	19,444,244	-	-	5,474,143

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Number of units EUR denominated Share Classes (continued)</b>				
Euro B2p Redeemable Participating Shares				
Beginning of period	17,433,636	-	-	-
Issued	36,626,440	-	-	4,474,871
Redeemed	(19,727,302)	-	-	-
End of Period	<u>34,332,774</u>	-	-	<u>4,474,871</u>
Euro B3p Redeemable Participating Shares				
Beginning of period	-	-	-	-
Issued	-	-	-	40,390,039
Redeemed	-	-	-	(1,744,685)
End of Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,645,354</u>

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated share classes</b>			
Sterling Class S Redeemable Participating Shares***			
Beginning of period	78,640,510	66,365,260	-
Issued	64,228,356	57,540,928	-
Redeemed	(20,015,038)	(21,768,771)	-
End of Period	122,853,828	102,137,417	-
Sterling Class Ap Redeemable Participating Shares			
Beginning of period	186,398	-	-
Issued	542,956	-	-
Redeemed	(171,332)	-	-
End of Period	558,022	-	-
Sterling Class B1 Redeemable Participating Shares			
Beginning of period	-	-	3,000
Issued	-	-	-
Redeemed	-	-	-
End of Period	-	-	3,000

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated share classes (continued)</b>			
<b>Sterling Class B1p Redeemable Participating Shares</b>			
Beginning of period	-	5,263,296	33,996,461
Issued	1,742,807	5,539,945	16,791,453
Redeemed	-	(811,492)	(231,062)
End of Period	1,742,807	9,991,749	50,556,852
<b>Sterling Class B2p Redeemable Participating Shares</b>			
Beginning of period	-	28,750	-
Issued	-	18,304,799	-
Redeemed	-	(34,356)	-
End of Period	-	18,299,193	-
<b>Sterling Class B3p Redeemable Participating Shares</b>			
Beginning of period	-	-	-
Issued	-	21,383,030	-
Redeemed	-	-	-
End of Period	-	21,383,030	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units GBP denominated share classes (continued)</b>			
Sterling Class B3p Income Redeemable Participating Shares			
Beginning of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
End of Period	-	-	-
<b>Number of units EUR denominated share classes</b>			
Euro Class Ap Redeemable Participating Shares			
Beginning of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
End of Period	-	-	-
Euro Class B1p Redeemable Participating Shares			
Beginning of period	2,205	-	-
Issued	4,381,488	13,925,699	-
Redeemed	-	-	-
End of Period	4,383,693	13,925,699	-

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

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 1 November 2009 to 30 April 2010 (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund
<b>Number of units EUR denominated share classes (continued)</b>			
Euro B2p Redeemable Participating Shares			
Beginning of period	-	2,000	-
Issued	2,000	97,059	-
Redeemed	-	-	-
End of Period	2,000	99,059	-
Euro B3p Redeemable Participating Shares			
Beginning of period	-	-	-
Issued	-	-	-
Redeemed	-	-	-
End of Period	-	-	-

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2010 to 30 April 2011

	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Cash provided by/(applied in):</b>			
<b>Operating activities</b>			
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	14,214,828	9,412,262	16,768,995
<i>Adjustment for non-cash items:</i>			
Movement in unrealised gain/(loss) on securities and derivative instruments held for trading	(3,954,867)	(11,434,787)	(12,870,283)
<i>Changes in operating assets and liabilities:</i>			
Net securities and derivative instruments held for trading	(48,183,023)	(104,174,872)	(55,067,848)
Interest receivable and other assets	(7,093,119)	(10,098,060)	10,444,190
Accounts payable and accrued expenses	5,792,165	11,864,078	(9,433,056)
<b>Net cash provided by/(applied in) operating activities</b>	<b>(39,224,016)</b>	<b>(104,431,379)</b>	<b>(50,158,002)</b>

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight UK Equity Market Neutral Fund GBP	Absolute Insight Currency Fund GBP	Absolute Insight Emerging Market Debt Fund USD
<b>Financing activities</b>			
Proceeds from issue of Redeemable Participating Shares	181,832,792	161,917,066	110,381,246
Reinvestment of dividends	45,402	688,171	4,779,889
Payments on redemption of Redeemable Participating Shares	(153,550,962)	(58,591,368)	(26,628,688)
<b>Net cash provided by/(applied in) financing activities</b>	<b>28,327,232</b>	<b>104,013,869</b>	<b>88,532,447</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,896,784)</b>	<b>(417,510)</b>	<b>38,374,445</b>
Cash and cash equivalents at beginning of period	46,213,224	23,774,545	43,966,488
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents at end of period *</b>	<b>35,316,440</b>	<b>23,357,035</b>	<b>82,340,933</b>

\* Including cash held with brokers for open derivative contracts.

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Cash provided by/(applied in):</b>			
<b>Operating activities</b>			
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	31,010,526	4,270,914	68,803,647
<i>Adjustment for non-cash items:</i>			
Movement in unrealised gain/(loss) on securities and derivative instruments held for trading	(22,321,692)	(2,527,096)	(47,739,693)
<i>Changes in operating assets and liabilities:</i>			
Net securities and derivative instruments held for trading	(208,730,012)	(9,297,136)	(402,856,546)
Interest receivable and other assets	(57,166,184)	108,237	(67,836,241)
Accounts payable and accrued expenses	39,347,666	112,266	51,324,141
<b>Net cash provided by/(applied in) operating activities</b>	<b>(217,859,696)</b>	<b>(7,332,815)</b>	<b>(398,304,692)</b>

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2010 to 30 April 2011 (continued)

	Absolute Insight Credit Fund GBP	Insight Broad Opportunities Fund GBP	Consolidated GBP
<b>Financing activities</b>			
Proceeds from issue of Redeemable Participating Shares	237,008,122	7,796,653	654,989,370
Reinvestment of dividends	11,957,994	-	15,626,489
Payments on redemption of Redeemable Participating Shares	(34,631,470)	(375,115)	(263,499,319)
<b>Net cash provided by/(applied in) financing activities</b>	<b>214,334,646</b>	<b>7,421,538</b>	<b>407,116,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,525,050)</b>	<b>88,723</b>	<b>8,811,848</b>
Cash and cash equivalents at beginning of period	9,224,077	3,439,034	110,268,021
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(1,736,021)
<b>Cash and cash equivalents at end of period *</b>	<b>5,699,027</b>	<b>3,527,757</b>	<b>117,343,848</b>

\* Including cash held with brokers for open derivative contracts.

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2009 to 30 April 2010 (GBP)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Cash provided by/(applied in):</b>				
<b>Operating activities</b>				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	1,320,115	(227,009)	(543,778)	288,568
<i>Adjustment for non-cash items:</i>				
Movement in unrealised gain/(loss) on securities and derivative instruments held for trading	(2,157,897)	(1,495,796)	5,501	(1,774,915)
<i>Changes in operating assets and liabilities:</i>				
Net securities and derivative instruments held for trading	(247,708,915)	66,851,163	65,751,282	(132,878,819)
Interest receivable and other assets	(14,234,539)	(36,006,977)	(36,853,616)	(35,894,584)
Accounts payable and accrued expenses	15,527,472	35,881,544	37,539,193	37,557,955
<b>Net cash provided by/(applied in) operating activities</b>	<b>(247,253,764)</b>	<b>65,002,925</b>	<b>65,898,582</b>	<b>(132,701,795)</b>

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

	Absolute Insight UK Equity Market Neutral Fund	Absolute Insight Europe Equity Market Neutral Fund	Absolute Insight International Equity Market Neutral Fund	Absolute Insight Currency Fund
<b>Financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	339,518,659	-	-	166,893,362
Reinvestment of dividends	204,966	71,229	134,052	172,186
Payments on redemption of Redeemable Participating Shares	(96,503,190)	(78,143,638)	(77,339,147)	(32,163,140)
<b>Net cash provided by/(applied in) financing activities</b>	<b>243,220,435</b>	<b>(78,072,409)</b>	<b>(77,205,095)</b>	<b>134,902,408</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,033,329)</b>	<b>(13,069,484)</b>	<b>(11,306,513)</b>	<b>2,200,613</b>
Cash and cash equivalents at beginning of period	40,022,783	13,226,353	11,477,013	14,770,823
<b>Cash and cash equivalents at end of period *</b>	<b>35,989,454</b>	<b>156,869</b>	<b>170,500</b>	<b>16,971,436</b>

\* Including cash held with brokers for open derivative contracts.

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Cash provided by/(applied in):</b>				
<b>Operating activities</b>				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	7,805,323	31,462,688	3,047,342	43,137,366
<i>Adjustment for non-cash items:</i>				
Movement in unrealised gain/(loss) on securities and derivative instruments held for trading	(4,299,238)	(16,442,149)	(2,737,812)	(28,886,235)
<i>Changes in operating assets and liabilities:</i>				
Net securities and derivative instruments held for trading	(46,291,413)	(108,506,559)	(22,552,885)	(423,836,146)
Interest receivable and other assets	(33,745,591)	(34,592,750)	(33,001,476)	(224,329,533)
Accounts payable and accrued expenses	33,463,251	35,826,165	37,519,953	233,315,533
<b>Net cash provided by/(applied in) operating activities</b>	<b>(43,067,668)</b>	<b>(92,252,605)</b>	<b>(17,724,878)</b>	<b>(400,599,203)</b>

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

## Absolute Insight Funds plc

### Statement of Cash Flows for the period from 1 November 2009 to 30 April 2010 (GBP) (continued)

	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Consolidated
<b>Financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	81,683,475	144,558,395	17,266,191	748,420,082
Reinvestment of dividends	3,123,535	3,414,148	-	7,120,116
Payments on redemption of Redeemable Participating Shares	(23,876,404)	(31,686,154)	(244,021)	(339,955,694)
<b>Net cash provided by/(applied in) financing activities</b>	<b>60,930,606</b>	<b>116,286,389</b>	<b>17,022,170</b>	<b>415,584,504</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,862,938</b>	<b>24,033,784</b>	<b>(702,708)</b>	<b>14,985,301</b>
Cash and cash equivalents at beginning of period	10,135,649	2,893,436	2,877,275	95,403,332
<b>Cash and cash equivalents at end of period *</b>	<b>27,998,587</b>	<b>26,927,220</b>	<b>2,174,567</b>	<b>110,388,633</b>

\* Including cash held with brokers for open derivative contracts.

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

## Absolute Insight Funds plc

### Notes forming part of the financial statements

For the period from 1 November 2010 to 30 April 2011

#### 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 Acts 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended). It was incorporated on 5 December 2006 under registration number 431087. The Company commenced trading on 1 March 2007.

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

As at 30 April 2011, the Company had five Funds in operation namely Absolute Insight UK Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund and Insight Broad Opportunities Fund (the “Funds”). Other Funds may be established from time to time.

#### Absolute Insight UK 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 seeks to generate long term capital growth, primarily from investing in a range of Equity and Equity-Related Securities of companies listed or traded on Regulated Markets in the UK and derivative financial instruments permitted by the Regulations. The Fund will 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 derivative financial instruments.

#### 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 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 derivative financial instruments.

#### 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 generate long term capital growth by selecting from the total return opportunities offered by emerging market debt, interest rate and currency instruments. From a defined investment universe, the team identifies opportunities from valuation models that are refined by detailed fundamental and structural analysis of the market. Such opportunities exist due to varying stages of evolution in external or domestic markets in the emerging asset class, meaning that our rigorous process offers alpha generation possibilities.

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 1. General information (continued)

##### Absolute Insight Emerging Market Debt Fund (continued)

The strategy will manage credit, duration, and currency exposure in order to achieve high risk-adjusted returns while taking a view on market direction and global conditions.

##### 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 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.

##### 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 collective investment schemes 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.

#### 2. Summary of significant accounting policies

##### (a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim financial reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the period ended 31 October 2010.

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 2. Summary of significant accounting policies (continued)

##### (b) Accounting policies

The accounting policies and bases of calculation applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the period ended 31 October 2010, with one exception.

The functional currency of the Absolute Insight Emerging Market Debt Fund was re-evaluated as a result of ongoing reviews within the Funds structure, determining that due to the mixture of the currency in which financing is received and, coupled with the principal currency exposure arising from investment activities, USD was selected as the functional currency which best reflects the underlying conditions that are more relevant to the Fund. This change was effective from 1 November 2010. In accordance with IAS 21 the change is accounted for prospectively, and comparative figures have not been restated.

#### 3. Share capital

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Redeemable Participating Shares in the Funds established in the Company. The Directors may issue any of the unclassified shares as Redeemable Participating Shares in a Fund subject to such rights and restrictions as the Directors may determine.

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

The Redeemable Participating Shares which comprise the equity capital of the Company are in substance a liability of the Company under IAS 32. The Redeemable Participating Shares may be redeemed on each dealing date at the Net Asset Value per share. The Company does not have any externally imposed capital requirements.

#### 4. Related parties/fees

##### Investment in related parties

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

Fund name	30 April 2011 Investment fair value	31 October 2010 Investment fair value
Absolute Insight UK Equity Market Neutral Fund	GBP 49,338,744	GBP 45,616,836
Absolute Insight Currency Fund	GBP 30,070,849	GBP 19,456,012
Absolute Insight Emerging Market Debt Fund	USD 17,447,045	GBP 8,437,163
Absolute Insight Credit Fund	GBP 44,088,636	GBP 10,414,437
Insight Broad Opportunities Fund	GBP 34,305,079	GBP 27,669,400

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

At the period 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.

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 4. Related parties/fees (continued)

##### Investment in related parties (continued)

Fund name	30 April 2011 Investment fair value	31 October 2010 Investment fair value
Insight Broad Opportunities Fund	GBP 2,292,901	GBP 1,624,118

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

Fund name	30 April 2011 Investment fair value	31 October 2010 Investment fair value
Insight Broad Opportunities Fund	GBP 7,243,039	GBP 5,175,002

The Funds do not pay management fees in respect of their investments in either Insight Global Funds II Plc or Insight Investment Discretionary Funds ICVC.

##### Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight UK Equity Market Neutral Fund, Absolute Insight Currency Fund and Absolute Insight Emerging Market Debt Fund at the period end, as set out in the Schedule of Investments. Balances and transactions relating to cross holdings within the Company are eliminated on consolidation.

##### Investment Management fees

In relation to the various Class Ap and Class Bp 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 tables 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/USD	1.50%	Class B3p Sterling/Euro/USD	0.75%
Class B1p Sterling/Euro/USD	1.00%	Class B4p Sterling/Euro/USD	0.65%
Class B2p Sterling/Euro/USD	0.85%		

For Insight Broad Opportunities Fund:

Class B1 Sterling	0.50%	Class B1p Sterling	0.30%
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No Investment Management fee is payable by the Company in respect of the Class S Shares.

##### Performance fees

The Investment Manager is entitled to receive a performance-related Investment Management fee (the "Performance Fee") payable in arrears in respect of each performance period. The Performance Fee of 10% per annum is payable in respect of the net assets attributable to Class Ap and Class Bp Sterling, Euro and US Dollar Shares.

For the period from 1 November 2010 – 31 December 2010, the performance fee methodology was as follows.

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

- the percentage growth in the Net Asset Value (NAV) per Share over the Performance Period (as defined below) exceeds a target rate of growth being, the Hurdle Rate (as defined below), over the same period; and

#### 4. Related parties/fees (continued)

##### Performance fees (continued)

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark being the highest NAV per Share of the relevant class at the end of any previous Performance Periods for the relevant Share class.

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.

The Performance Fee is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share, multiplied by the weighted average number of Shares of the relevant class in issue during the Performance Period. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period multiplied by the Hurdle Rate, or the High Water Mark, whichever is the greater. The Performance Fee is payable one month after the end of the Performance Period.

With effect from 1 January 2011, the performance fee methodology applicable to each of the Funds was amended by introducing crystallisation of performance fee payable on redemptions and changing the approach to calculate the performance fee.

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 net asset value (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% 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 Custodian. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

#### 4. Related parties/fees (continued)

##### Performance fees (continued)

In respect of both periods, the Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

The Hurdle Rate for the Class Ap and Class Bp 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 Class Ap and Class Bp Sterling 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 Class Ap and Class Bp US Dollar Shares will be the 3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offered Rate as determined by the British Banker's Association), 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.

##### Custodian fee

The Custodian 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 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.

Further details of the charges and expenses to be borne by the Funds are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

##### Administration 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.

##### Directors' fees

Those Directors who are directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting period ending 31 October 2011, Directors' remuneration should not exceed €50,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

## 5. Use of financial derivative instruments

A Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. 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 prices of derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, a Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

The financial derivative instruments in which a Fund may invest include futures, options, swaps, forward FX contracts, interest rate swaps and contracts for difference.

### Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures contracts have little credit risk because the counterparties are futures exchanges.

### Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. A Fund may be a seller or buyer of put and call options. A Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of individual stocks, baskets of equities, indices and/or index sector. Over the counter option contracts result in credit exposure to the counterparty.

### Equity/Equity Index/Sector Swaps

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as a fixed or floating money market rate, for the return on a single equity, baskets of equities, index or an index sector. For example, single equity swaps may allow a positional view to be taken on the price movement of an individual equity. They can be used to express both positive and negative views on stocks (by creating a synthetic short position). Equity index or equity sector swaps may be used to allow the general market risk to be neutralized (or adjusted) from the Sub-Investment Manager's view of a particular equity, provided such indices meet the requirements of the Authority. Equity, equity index and equity sector swaps may be used either individually or in combinations.

## 5. Use of financial derivative instruments (continued)

### Forward Foreign Exchange Contracts

Forward 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 the Company in these financial instruments, risks arise from the possible adverse movements in foreign exchange rates. Over-the-counter forward foreign 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 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 contract which may result in substantial losses to the Company.

### 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 company utilises 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 Company.

### Credit default swaps

Entering into credit default swap agreements expose the Company 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 Company may therefore be significantly greater than this initial commitment.

## 6. Risks associated with financial instruments

### (a) Foreign currency risk

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the relevant Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

### (b) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company's market price risk is managed through diversification of the investment portfolio.

### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Company's assets are composed of actively traded and highly liquid securities. The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

**6. Risks associated with financial instruments (continued)**

**(d) Derivatives Risk**

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analyses 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.

**(e) Credit Risk**

The Company will be exposed to a credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on Recognised Markets.

**Fair value hierarchy**

There have been no significant changes to the fair value hierarchy levels under IFRS7.

**7. 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 bargains generating soft commissions comply with requirements for best execution.

**8. Closing exchange rates**

The exchange rates to GBP at 30 April 2011 and 31 October 2010 were:

<b>Currency</b>	<b>30 April 2011</b>	<b>31 October 2010</b>
Australian Dollar	1.523	1.635
Brazilian Real	2.634	2.713
Canadian Dollar	1.581	1.626
Chilean Peso	767.477	778.996
Columbian Peso	2,943.175	2,922.729
Euro	1.121	1.149
Hungarian Forint	296.077	311.707
Indian Rupee	73.642	70.784
Indonesian Rupiah	14,262.066	14,227.610
Japanese Yen	135.443	128.602
Kazakhstan Tenge	242.675	234.853
Korean Won	1,784.673	1,791.286
Malaysian Ringgit	4.933	4.953
Mexican Peso	19.245	19.715
New Zealand Dollar	2.067	2.104
Norwegian Krone	8.732	9.408
Peruvian Nouveau Sol	4.699	4.453
Philippine Peso	71.294	68.484

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 8. Closing exchange rates (continued)

<b>Currency</b>	<b>30 April 2011</b>	<b>31 October 2010</b>
Polish Zloty	4.410	4.571
Russian Rouble	45.492	49.061
Singapore Dollar	2.040	2.066
South African Rand	11.008	11.150
Swedish Krona	9.989	10.734
Swiss Franc	1.443	1.575
Turkish Lira	2.531	2.285
US Dollar	1.665	1.592
Yuan Renminbi	10.810	10.619

The exchange rates to USD at 30 April 2011 were:

<b>Currency</b>	<b>30 April 2011</b>
Australian Dollar	0.914
Brazilian Real	1.582
Canadian Dollar	0.949
Chilean Peso	460.850
Columbian Peso	1,767.300
Euro	0.673
Hungarian Forint	177.787
Indian Rupee	44.220
Indonesian Rupiah	8,564.000
Japanese Yen	81.330
Kazakhstan Tenge	145.720
Korean Won	1,071.650
Malaysian Ringgit	2.962
Mexican Peso	11.556
New Zealand Dollar	1.241
Norwegian Krone	5.244
Peruvian Nouveau Sol	2.822
Philippine Peso	42.810
Polish Zloty	2.648
Pound Sterling	0.600
Russian Rouble	27.317
Singapore Dollar	1.225
South African Rand	6.610
Swedish Krona	5.998
Swiss Franc	0.866
Turkish Lira	1.520
Yuan Renminbi	6.491

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 9. Investments in collective investment schemes

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee	Redemption fee %
Absolute Insight Funds	Ireland	0.00%	0.00%	0.00%
Brevan Howard Investment Fund II	Luxembourg	1.00%	0.00%	0.00%
db x-trackers – MSCI Brazil TRN Index ETF	Luxembourg	0.65%	0.00%	0.00%
Doric Nimrod Air One	Guernsey	0.00%	0.00%	0.00%
GCP Infrastructure Investments	Jersey	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	0.00%	0.00%	0.00%
Insight Liquidity Funds	Ireland	Up to 0.10%*	0.00%	0.00%
iShares MSCI Emerging Markets	Luxembourg	0.75%	0.00%	0.00%
iShares S&P 500 Index Fund	Ireland	0.40%	0.00%	0.00%
John Laing Infrastructure Fund	Guernsey	0.00%	0.00%	0.00%
JP Morgan Investment Funds – Income Opportunity	Luxembourg	0.55%	0.00%	0.00%
Legal & General Dynamic Bond Trust	UK	0.60%	0.00%	0.00%
LSAM SF 2 – CMCI USD Tracking Fund	Ireland	0.30%	0.00%	0.00%
LYXOR ETF FTSE All-Share	UK	0.40%	0.00%	0.00%
Schroder International Selection Fund – Asian Total Return	Luxembourg	1.00%	0.00%	0.00%
Torus Funds - Merrill Lynch Commodity Index Extra Fund	Luxembourg	0.75%	0.00%	0.00%
UBS ETC Energy GBP	UK	0.90%	0.00%	0.00%
WisdomTree Dreyfus Emerging Currency Fund	US	0.55%	0.00%	0.00%

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

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 10. 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.

#### 11. Comparative dealing net assets

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

##### Absolute Insight UK Equity Market Neutral Fund

	Sterling Class S GBP	Sterling Class Ap GBP	Sterling Class B1p GBP	Sterling Class B2p GBP	Sterling Class B3p GBP
30/04/11	1.2443	1.0714	1.1325	1.1246	1.0914
31/10/10	1.2118	1.0528	1.1104	1.1020	1.0690
30/04/10	1.1967	1.0478	1.1022	1.0935	1.0600
	Sterling Class B3p Income GBP	Euro Class Ap EUR	Euro Class B1p EUR	Euro Class B2p EUR	US Dollar Class B2p USD
30/04/11	1.0300	1.0261	1.1907	1.0343	1.0172
31/10/10	1.0088	1.0085	1.1679	1.0138	-
30/04/10	1.0015	1.0053	1.1614	1.0073	-

##### Absolute Insight Currency Fund

	Sterling Class S GBP	Sterling Class Ap GBP	Sterling Class B1p GBP	Sterling Class B2p GBP	Sterling Class B3p GBP
30/04/11	1.3417	1.0679	1.0506	1.0291	1.0451
31/10/10	1.3170	1.0569	1.0374	1.0155	1.0312
30/04/10	1.2824	1.0386	1.0156	0.9958	1.0097
	Euro Class Ap EUR	Euro Class B1p EUR	Euro Class B2p EUR	Euro Class B3p EUR	
30/04/11	1.0092	1.0766	1.0267	1.0423	
31/10/10	0.9994	1.0641	1.0141	1.0288	
30/04/10	-	1.0449	0.9954	1.0094	

##### Absolute Insight Emerging Market Debt Fund

	Sterling Class S GBP	Sterling Class Ap GBP	Sterling Class B1p GBP	Sterling Class B3p GBP	Euro Class B1p EUR
30/04/11	1.3185	1.3331	1.1190	1.0460	1.3147
31/10/10	1.2934	1.3200	1.1046	1.0320	1.2998
30/04/10	1.2361	1.2756	1.0656	-	1.2579
	Euro Class B2p EUR	US Dollar Class B1p USD			
30/04/11	1.0501	1.0114			
31/10/10	1.0368	-			
30/04/10	1.0019	-			

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 11. Comparative dealing net assets (continued)

##### Absolute Insight Credit Fund

	Sterling Class S GBP	Sterling Class Ap GBP	Sterling Class B1p GBP	Sterling Class B2p GBP	Sterling Class B3p GBP
30/04/11	1.9548	1.2152	1.8036	1.8357	1.4113
31/10/10	1.6903	1.0715	1.5874	1.6104	1.2422
30/04/10	1.5452	-	1.4752	1.4746	1.1530
	Euro Class Ap EUR	Euro Class B1p EUR	Euro Class B2p EUR	US Dollar Ap USD	US Dollar B1p USD
30/04/11	0.9914	1.4517	1.4956	0.9912	1.0352
31/10/10	-	1.2788	1.3175	-	-
30/04/10	-	1.1912	1.2243	-	-
	US Dollar B2p USD				
30/04/11	1.0931				
31/10/10	-				
30/04/10	-				

##### Insight Broad Opportunities Fund

	Sterling Class B1 GBP	Sterling Class B1p GBP
30/04/11	1.1772	1.1686
31/10/10	1.1139	1.1085
30/04/10	1.0946	1.0861

#### 12. Significant events during the period

##### (a) Change to performance fee payable

With effect from 1 January 2011, the performance fee methodology applicable to each of the Funds was amended by introducing crystallisation of performance fee payable on redemptions and changing the approach to calculate the performance fee.

##### (b) Change to investment minimums

With effect from 1 November 2010, the minimum investment amount for additional subscriptions into certain share classes was reduced and the minimum initial subscription and holding amounts for certain share classes was increased. This change only affected new investors making subscriptions into the relevant Funds after 1 November 2010.

This change was in relation to Absolute Insight Credit Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight UK Equity Market Neutral Fund.

##### (c) Introduction of dilution adjustment

With effect from 1 November 2010, the approach to pricing certain Funds was changed from single pricing to swinging single price by allowing a dilution adjustment to be made to the Net Asset Value per share where there are net subscriptions or net redemptions at a particular valuation point.

This change was in relation to Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight UK Equity Market Neutral Fund.

## Absolute Insight Funds plc

### Notes forming part of the financial statements (continued) For the period from 1 November 2010 to 30 April 2011

#### 12. Significant events during the period (continued)

##### (d) Investment policy changes

With effect from 1 November 2010, a number of changes were made to the investment policy wording of certain Funds in order to clarify the Investment Managers' intentions with respect to the investment approach.

This change was in relation to Absolute Insight Credit Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight UK Equity Market Neutral Fund.

##### (e) Change to frequency of dealing and valuation, and the dealing deadline

With effect from 1 November 2010, weekly dealing for the Absolute Insight Credit Fund was introduced. Accordingly, the NAV of the Fund is determined on each Wednesday and the last business day of every month where this does not fall on a Wednesday.

In addition, the dealing deadline for the receipt of redemption requests was moved to midday (Irish time) on the Wednesday prior to the relevant dealing day. The dealing deadline for subscriptions remains 11.59am (Irish time) on the dealing day.

##### (f) Change to the Fund base currency and Share class hedging arrangements

With effect from 1 November 2010, the base currency of the Absolute Insight Emerging Market Debt Fund was changed from sterling to US dollars, and as a result, the sterling denominated share classes of the Fund became hedged Share classes.

The functional currency of the Fund was re-evaluated as a result of ongoing reviews within the Funds structure, determining that due to the mixture of the currency in which financing is received and, coupled with the principal currency exposure arising from investment activities, USD was selected as the functional currency which best reflects the underlying conditions that are more relevant to the Fund. The timing of the change was driven partly by the timing of the review and that the recent investments in the non-sterling share classes are becoming more significant overall within the Fund. Therefore, as a result of this clear ongoing trend, the Board approved the change of base currency to occur on 1 November 2010.

The dealing costs associated with changing the base currency and the share class hedging arrangements were 0.04% of the Net Asset Value of the Fund. This compares to the expected figure of 0.02% stated in the letter to investors dated 28 September 2010 providing notice of the change.

##### (g) Changes of address

With effect from 5 April 2011, the address of the Investment Manager and Distributor, Insight Investment Funds Management Limited, changed to 160 Queen Victoria Street, London EC4V 4LA, England.

With effect from 5 April 2011, the address of the Sub-Investment Manager, Insight Investment Management (Global) limited, changed to 160 Queen Victoria Street, London EC4V 4LA, England.

#### 13. Post balance sheet events

There have been no significant events affecting the Company since the period end.

#### 14. Financial statement approval

The financial statements were approved by the Board on 21 June 2011.

## Absolute Insight Funds plc

### Absolute Insight UK Equity Market Neutral Fund

Schedule of significant portfolio changes for the period ended 30 April 2011

<b>Purchases</b>		<b>Acquisition</b>
<b>Portfolio Securities</b>		<b>Cost</b>
		<b>GBP</b>
United Kingdom Treasury Bill	Zero Coupon due 09/05/2011	57,664,862
United Kingdom Treasury Bill	Zero Coupon due 07/02/2011	34,989,401
United Kingdom Treasury Bill	Zero Coupon due 20/06/2011	34,920,114
FTSE 250 Index		30,839,879
United Kingdom Treasury Bill	Zero Coupon due 16/05/2011	29,988,567
United Kingdom Treasury Bill	Zero Coupon due 18/04/2011	29,965,864
FTSE 250 Index		25,721,858
United Kingdom Treasury Bill	Zero Coupon due 06/06/2011	21,975,616
FTSE 250 Index		20,056,939
Royal Dutch Shell Plc		17,402,505
United Kingdom Treasury Bill	Zero Coupon due 28/03/2011	13,995,061
United Kingdom Treasury Bill	Zero Coupon due 28/02/2011	13,988,078
United Kingdom Treasury Bill	Zero Coupon due 13/06/2011	13,984,364
United Kingdom Treasury Bill	Zero Coupon due 29/12/2010	12,996,192
Unilever Plc		12,915,869
Unilever Plc		11,407,196
British American Tobacco Plc		11,379,488
Royal Dutch Shell Plc		10,697,818
BP Plc		10,689,479
British American Tobacco Plc		10,178,340
<b>Sales</b>		<b>Disposal</b>
<b>Portfolio Securities</b>		<b>Proceeds</b>
		<b>GBP</b>
FTSE 250 Index		27,912,260
FTSE 250 Index		25,721,858
FTSE 250 Index		20,056,939
Royal Dutch Shell Plc		15,960,896
Unilever Plc		12,915,869
British American Tobacco Plc		11,823,766
Royal Dutch Shell Plc		11,769,205
Unilever Plc		11,276,348
Intercontinental Hotels Group Plc		11,229,902
BP Plc		10,689,479
British American Tobacco Plc		10,178,340
Rio Tinto Plc		10,052,718
Rio Tinto Plc		9,790,751
BP Plc		8,908,354
Land Securities Group Plc		8,625,875
IMI Plc		8,423,434
FTSE 250 Index		7,827,175
MCX Index		7,207,027
Daimler AG		7,200,120
Man Group Plc		7,170,615

Absolute Insight Funds plc  
 Absolute Insight Currency Fund

Schedule of significant portfolio changes for the period ended 30 April 2011

<b>Purchases</b>		<b>Acquisition Cost</b>
<b>Portfolio Securities</b>		<b>GBP</b>
United Kingdom Treasury Bill	Zero Coupon due 09/05/2011	38,937,480
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		30,000,000
United Kingdom Treasury Bill	Zero Coupon due 20/06/2011	19,954,351
United Kingdom Treasury Bill	Zero Coupon due 24/01/2011	14,988,502
United Kingdom Treasury Bill	Zero Coupon due 07/02/2011	9,997,398
Commonwealth Bank of Australia	1.52% due 20/01/2014	5,000,000
United Kingdom Treasury Bill	Zero Coupon due 18/04/2011	4,994,311
Deutsche Bank AG	0.87% due 26/04/2012	2,487,000
European Investment Bank	0.89% due 30/01/2014	1,999,420
<b>Sales*</b>		<b>Disposal Proceeds</b>
<b>Portfolio Securities</b>		<b>GBP</b>
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		19,516,624
Allied Irish Banks Plc	0.88% due 20/02/2012	3,535,000
Bank of America Corp	0.91% due 11/06/2012	2,827,500

\* excludes maturities.

## Absolute Insight Funds plc

### Absolute Insight Emerging Market Debt Fund

Schedule of significant portfolio changes for the period ended 30 April 2011

<b>Purchases</b>		<b>Acquisition Cost</b>
<b>Portfolio Securities</b>		<b>USD</b>
United States Treasury Bill	Zero Coupon due 13/01/2011	23,498,629
United States Treasury Bill	Zero Coupon due 10/02/2011	23,497,423
United States Treasury Bill	Zero Coupon due 16/12/2010	22,998,457
United States Treasury Bill	Zero Coupon due 26/08/2010	21,792,124
Republic of Argentina	7.00% due 03/10/2015	20,276,000
United States Treasury Bill	Zero Coupon due 10/03/2011	17,998,551
United States Treasury Bill	Zero Coupon due 24/03/2011	17,498,432
Republic of Argentina	8.28% due 31/12/2033	14,528,373
United States Treasury Bill	Zero Coupon due 28/04/2011	14,499,614
Emirate of Dubai Government International Bonds	7.75% due 05/10/2020	13,379,750
Hungary, Government of	7.50% due 12/11/2020	13,007,975
Peruvian Government International Bond	7.84% due 12/08/2020	12,666,104
Malaysia Government Bond	3.21% due 31/05/2013	12,626,078
BTA Bank JSC	10.75% due 01/07/2018	11,958,413
South Africa Government Bond	6.750% due 31/03/2021	11,915,762
Hungary, Government of	7.630% due 31/03/2021	10,107,612
South Africa Government Bond	13.50% due 15/09/2015	9,819,410
Lukoil International Finance BV	2.63% due 16/06/2015	9,724,700
Mexican Bonos	10.00% due 05/12/2024	9,251,261
Petroleos de Venezuela SA	8.50% due 02/11/2017	8,582,250
<b>Sales*</b>		<b>Disposal Proceeds</b>
<b>Portfolio Securities</b>		<b>USD</b>
Republic of Argentina	7.00% due 03/10/2015	20,391,950
Emirate of Dubai Government International Bonds	7.75% due 05/10/2020	18,572,833
Hungary, Government of	7.50% due 12/11/2020	18,461,058
Malaysia Government Bond	4.38% due 29/11/2019	11,666,667
Venezuela Government International Bond	12.75% due 23/08/2022	10,254,450
Republic Of Argentina	8.28% due 31/12/2033	8,646,771
Ivory Coast Government International Bond	2.50% due 31/12/2032	8,014,000
Philippine Government International Bond	4.95% due 15/01/2021	7,304,587
South Africa Government Bond	13.50% due 15/09/2015	6,919,858
Russian Government Bond	7.50% due 31/03/2030	6,762,844
Cemex SAB de CV	3.75% due 15/03/2018	6,153,519
Orascom Telecom Finance SCA	7.88% due 08/02/2014	6,112,500
BTA Bank JSC	10.75% due 01/07/2018	6,093,129
Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.88% due 25/09/2017	6,043,500
Sberbank of Russia Via SB Capital SA	5.40% due 24/03/2017	5,996,250
Cemex Espana Luxembourg	9.25% due 12/05/2020	5,988,750
Peruvian Government International Bond	6.90% due 12/08/2037	5,898,375
Turkey Government Bond	10.00% due 17/06/2015	5,828,096
Poland Government Bond	5.75% due 25/04/2029	5,807,670
Lukoil International Finance BV	2.63% due 16/06/2015	5,681,750

\* excludes maturities.

**Absolute Insight Funds plc**  
**Absolute Insight Credit Fund**

Schedule of significant portfolio changes for the period ended 30 April 2011

<b>Purchases</b>		<b>Acquisition Cost</b>
<b>Portfolio Securities</b>		<b>GBP</b>
Insight Liquidity Funds plc - GBP Liquidity Fund		220,415,000
IVG Immobilien AG	8.00% due 29/05/2049	19,055,295
Boats Investments BV	11.00% due 31/03/2017	16,882,438
Holland Euro-Denominated Mortgage Backed Series	10.83% due 18/07/2046	15,744,329
Boparan Holdings Ltd	9.88% due 30/04/2018	13,913,200
Edcon Pty Ltd	4.42% due 15/06/2014	11,380,228
LeasePlan Corp NV	4.50% due 08/11/2016	11,377,650
Greensands Junior Finance Ltd	Zero Coupon due 08/10/2014	9,675,000
Essential Public Infrastructure Capital PLC	1.73% due 26/10/2044	9,419,509
Channel Link Enterprises Finance PLC	2.30% due 20/06/2012	7,635,790
Old Mutual PLC	5.00% due 29/11/2049	7,629,119
CA Immobilien Anlagen AG	4.13% due 09/11/2014	7,258,234
Granite Master Issuer Plc	1.67% due 20/12/2054	7,088,862
Grosvenor Place CLO BV	2.38% due 28/10/2023	6,945,609
Boparan Holdings Ltd	9.75% due 30/04/2018	6,670,653
Fortis Bank NV	4.63% due 29/10/2049	6,606,498
Labco SAS	8.50% due 15/01/2018	6,575,756
Cemex Finance LLC	3.75% due 15/03/2018	6,431,464
Norske Skogindustrier ASA	7.00% due 26/06/2017	6,345,117
German Residential Asset Note Distributor PLC	2.06% due 20/07/2016	6,270,343
<b>Sales*</b>		<b>Disposal Proceeds</b>
<b>Portfolio Securities</b>		<b>GBP</b>
Insight Liquidity Funds plc - GBP Liquidity Fund		186,768,776
Boparan Holdings Ltd	9.88% due 30/04/2018	13,868,628
Shield BV	3.84% due 20/01/2014	10,997,093
Greensands Junior Finance Ltd	Zero Coupon due 08/10/2014	9,800,000
Anglo Irish Bank	0.40% due 02/11/2011	8,143,821
Norske Skogindustrier ASA	7.00% due 26/06/2017	6,835,447
Edcon Pty Ltd	4.42% due 15/06/2014	6,829,809
Labco SAS	8.50% due 15/01/2018	6,713,932
Boparan Holdings Ltd	9.75% due 30/04/2018	6,668,942
Cemex Finance LLC	3.75% due 15/03/2018	6,517,199
Old Mutual PLC	4.50% due 18/01/2017	5,943,355
Anglo Irish Bank	1.47% due 25/01/2012	5,706,989
Credit Mutuel Arkea	1.24% due 22/02/2016	4,311,716
Essential Public Infrastructure Capital PLC	1.73% due 26/10/2044	4,100,213
Crown Newco 3 Plc	8.88% due 15/02/2019	4,097,500
Bakkavor Finance 2 Plc	8.25% due 15/02/2018	4,048,750
Ineos Group Holdings PLC	7.88% due 15/02/2016	4,028,549
Wind Acquisition Holdings Finance SA	12.25% due 15/07/2017	3,922,635
Pyrus Ltd	7.50% due 20/12/2015	3,868,271
Crown Newco 3 Plc	7.00% due 15/02/2018	3,797,817

\* excludes maturities.

**Absolute Insight Funds plc**  
**Insight Broad Opportunities Fund**

Schedule of significant portfolio changes for the period ended 30 April 2011

<b>Purchases</b>	<b>Acquisition Cost</b>
<b>Portfolio Securities</b>	<b>GBP</b>
Insight Liquidity Funds Plc - GBP Liquidity Fund	18,335,000
Insight Liquidity Funds Plc - USD Liquidity Fund	6,026,338
Insight Liquidity Funds Plc - EUR Liquidity Fund	5,280,233
WisdomTree Dreyfus Emerging Currency Fund	4,046,965
Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund	3,726,898
iShares MSCI Emerging Markets	1,672,388
UBS ETC Energy GBP	1,580,448
Pimco Global High Yield Bond Fund	1,530,000
John Laing Infrastructure Fund	1,265,353
Legal & General Dynamic Bond Trust	984,914
Insight Global Funds II Plc - Global Ex-UK Bond Fund	734,826
Absolute Insight Emerging Market Debt Fund	726,142
Schroder International Selection Fund - Asian Total Return	544,577
HICL Infrastructure	491,395
Absolute Insight Credit Fund	424,000
LSAM SF 2 - CMCI USD Tracking Fund	409,887
Aberdeen Global - Asia Pacific Equity Fund	355,608
Doric Nimrod Air One	334,486
Absolute Insight Currency Fund	190,819
LYXOR ETF FTSE All-Share	125,395
<b>Sales</b>	<b>Disposal Proceeds</b>
<b>Portfolio Securities</b>	<b>GBP</b>
Insight Liquidity Funds Plc - GBP Liquidity Fund	16,945,000
Insight Liquidity Funds Plc - USD Liquidity Fund	4,427,775
Aberdeen Global - Asia Pacific Equity Fund	3,795,341
AXA Fixed Interest ICVC - US Short Duration High Yield Fund	3,517,893
Schroder International Selection Fund - Asian Total Return	1,993,460
Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund	1,853,736
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	1,700,000
Pimco Global High Yield Bond Fund	1,530,000
Torrus Funds - Merrill Lynch Commodity Index Extra Fund EUR	1,438,122
iShares FTSE EPRA/NAREIT UK Property Fund	1,400,670
Celsius Fund Plc - GEMS Fund	886,925
Baring Europe Select Trust	876,565
HICL Infrastructure	823,452
Absolute Insight UK Equity Market Neutral Fund	61,145

## Absolute Insight Funds plc

### Total Expense Ratios

For the period from 1 November 2010 to 30 April 2011 (annualised)

#### Absolute Insight UK Equity Market Neutral Fund

Sterling Class S	0.16%
Sterling Class Ap	1.82%
Sterling Class B1p	1.34%
Sterling Class B2p	1.16%
Sterling Class B3p	1.13%
Sterling Class B3p Income	1.02%
Euro Class Ap	1.80%
Euro Class B1p	1.36%
Euro Class B2p	1.21%
US Dollar Class B2p	1.24%

#### Absolute Insight Currency Fund

Sterling Class S	0.21%
Sterling Class Ap	1.81%
Sterling Class B1p	1.33%
Sterling Class B2p	1.36%
Sterling Class B3p	1.08%
Euro Class Ap	1.97%
Euro Class B1p	1.33%
Euro Class B2p	1.23%
Euro Class B3p	1.09%

#### Absolute Insight Emerging Market Debt Fund

Sterling Class S	0.31%
Sterling Class Ap	2.03%
Sterling Class B1p	1.56%
Sterling Class B3p	1.30%
Euro Class B1p	1.53%
Euro Class B2p	1.38%
US Dollar Class B1p	1.55%

#### Absolute Insight Credit Fund

Sterling Class S	0.18%
Sterling Class Ap	2.44%
Sterling Class B1p	2.21%
Sterling Class B2p	2.03%
Sterling Class B3p	1.97%
Euro Class Ap	1.68%
Euro Class B1p	2.15%
Euro Class B2p	2.13%
US Dollar Class Ap	1.68%
US Dollar Class B1p	1.43%
US Dollar Class B2p	1.60%

#### Insight Broad Opportunities Fund

Sterling Class B1	0.89%
Sterling Class B1p	1.01%

## Absolute Insight Funds plc

### Total Expense Ratios (continued)

For the period from 1 November 2010 to 30 April 2011 (annualised)

The Total Expense Ratio represents the total expenses for each share class (annualised for the accounting year), then including the performance fee where applicable. This is represented as a percentage of the average Net Asset Value for that share class over the period.

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