

INSIGHT INVESTMENT  
DISCRETIONARY FUNDS ICVC  
ANNUAL REPORT AND FINANCIAL STATEMENTS

➤ A BNY MELLON COMPANY<sup>SM</sup>



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## Authorised Corporate Director’s Report

This report provides information on the aggregate financial statements of the Insight Investment Discretionary Funds ICVC (“The Company”) and reviews and reports the financial results of each of the Company’s 6 Funds, these reports cover the year from 1 September 2017 to 31 August 2018.

## Statement of Authorised Corporate Director’s Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) require the Authorised Corporate Director (“ACD”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

## Statement of Disclosure to the Auditor

So far as the ACD is aware, there is no relevant audit information of which the Company’s Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company’s Auditor is aware of that information.

## Authorised Status

The Company is an investment company with variable capital (“ICVC”) under regulation 12 of the OEIC regulations for the purposes of the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”). The Company was incorporated in England and Wales on 18 September 2002 and is Authorised by the Financial Conduct Authority.

## Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Insight Investment Discretionary Funds ICVC ('the Company') for the year ended 31 August 2018

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### **NatWest Trustee and Depositary Services Limited**

Depositary

National Westminster Bank plc name has been changed to NatWest Trustee and Depositary Services Limited

18 December 2018

## Certification of Accounts by the Authorised Corporate Director

We hereby certify the Annual Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook") and is approved for publication on behalf of Insight Investment Funds Management Limited and the Authorised Corporate Director ("ACD").

Atul Manek  
Director  
18 December 2018

Jonathan Eliot  
Director  
18 December 2018

## Independent auditor's report to the shareholders of Insight Investment Discretionary Funds ICVC ('the Company')

### Opinion

We have audited the financial statements of the Company for the year ended 31 August 2018 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's funds listed on the contents page and the accounting policies set out on pages 5 to 6.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the funds as at 31 August 2018 and of the net revenue/deficit and the net capital gains/net capital losses on the property of each of the funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

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

### Other information

The Authorised Corporate Director is responsible for the other information, presented in the Annual report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

### Authorised Corporate Director's Insight Investment Funds Management Limited's responsibilities

As explained more fully in their statement set out on page 1 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor’s report to the shareholders of Insight Investment Discretionary Funds ICVC (‘the Company’) (continued)**

### **Auditor’s responsibilities**

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

A fuller description of our responsibilities is provided on the FRC’s website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to the Company’s shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook (‘the COLL Rules’) issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Neil Palmer**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London E14 5GL

18 December 2018

## Notes applicable to the financial statements of all Funds

for the year from 1 September 2017 to 31 August 2018

### 1 Accounting policies

#### a Basis of accounting

The financial statements of the Insight Investment Discretionary Funds, which comprise the financial statements of the Funds, have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (subsequently the Investment Association) in May 2014 (the "SORP").

#### b Valuation of investments

The valuation of the Funds' listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at the closing valuation point on the last day of the accounting year in accordance with the provisions of the Prospectus. Unquoted securities are valued by the Authorised Corporate Director ("ACD") on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

Investments in another collective investment scheme (CIS), managed by the ACD or associate of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. For CIS managed by other management groups, investments are valued at the bid price for dual priced Funds and at the single price for single priced Funds. Valuations should take into account any agreed rate of redemption charge.

#### c Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Dividend revenue is shown net of any tax credits. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue.

Interest on bank deposits are recognised on an effective interest rate basis. Interest included in the value of purchases and sales of debt securities is treated as revenue and forms part of the distribution. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life. In the event of an impaired or distressed debt security, any accrued coupon revenue previously recognised may be provided against and no further accruals will be recognised. Amortisation revenue previously recognised from the last coupon payment date may be provided against and no further amortisation will be recognised.

Dividends and withholding tax recoverable from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined. Foreign dividends are grossed up at the appropriate rate of tax.

Distributions on accumulation shares from CIS are treated as revenue and an appropriate transfer from capital to revenue is made including any withholding taxes but excluding tax credits.

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the Fund. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

#### d Expenses

Expenses are recognised on an accruals basis and are charged against the income account except for Stamp duty reserve tax (SDRT) and costs associated with the purchase and sale of investments, which are allocated to the capital of the Fund. SDRT was abolished on 5 April 2014. However non-pro rata in specie redemptions are still subject to the principal SDRT charge.

For the purposes of determining the distribution, all expenses of the Fund or the ACD's periodic charge may be borne by the capital account of the Fund.

#### e Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's periodic charge and general administration charge are allocated on a share class specific basis.

#### f Taxation

Corporation tax is charged at 20% of the income liable to corporation tax less expense. Deferred tax is provided for at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

## Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2017 to 31 August 2018

### 1 Accounting policies (continued)

#### g Distributions

The net revenue available for distribution at the end of each distribution period will be paid as a dividend or interest distribution. Should the expenses of the Fund (including taxation) exceed the revenue of the Fund, there will be no distribution and the shortfall will be set against the capital of the Fund. Any revenue attributable to accumulation shareholders is retained within the Fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

The Funds that hold predominantly debt securities have, at all times during the distribution period, satisfied the qualifying investments test as specified in Section 468L of the Income and Corporation Taxes Act 1988. All distributions made for those Funds are therefore made as interest distributions.

#### h Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting year.

#### i Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward currency contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the returns and expenses derived therefrom are included in "Revenue" or "Expenses" within the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived therefrom are included in "Net capital gains/(losses) on investments" within the Statement of Total Return. Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements.

All option contracts open at the year end are marked to market. Premium received on call options is recognised in revenue over the life of the contract where the strike option is greater than the price of the underlying security at the time of the trade. The gains and losses derived therefrom are included in "Net capital gains/(losses) on investments" within the Statement of Total Return.

Transaction costs associated with derivatives are charged to revenue when incurred.

The returns derived from swaps are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Excluding inflation linked swaps which are included in "Revenue".

The returns derived from leveraged loans are included in "Revenue" or "Expenses" within the Statement of Total Return.

#### j Tax relief for utilising expenses on offshore income gains

Where expenses are utilised for tax purposes against offshore income gains, tax relief has been credited to the Fund.

### 2 Derivatives and other financial instruments

In pursuing their respective investment objectives and investment policies, each Fund holds a number of financial instruments.

These may comprise:

- Shares or units in United Kingdom or offshore Collective Investment Scheme. These are held in accordance with each of the Funds investment policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operation;
- Derivative transactions which each of the Funds may enter into are held in accordance with each of the Fund's investment policies; and
- Short term borrowings used to finance operational cash flows;

The main risks arising from the financial instruments are market price, foreign currency, interest rate, liquidity and counterparty credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the year to which these financial statements relate.



## Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2017 to 31 August 2018

### 2 Derivative and other Financial Instruments (continued)

#### Market price risk

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement. Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

To evaluate the global exposure of the Funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the commitment approach, the Fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Relative VaR is calculated daily using a VaR risk model based on 5 year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio.

The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 7 days;
- effective observation period (history) of risk factors of 1250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% seven day VaR means that the expectation is that 99% of the time over a seven day period the Fund will lose less than this number in percentage terms.

The table below list the Funds that utilise VaR, with the rest of the Funds utilising the Commitment approach.

	Method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 31.8.2018		
			Lowest %	Highest %	Average %
Insight Investment UK Broad Market Fund	Relative VaR	50% FT Gilts 50% iBoxx Non-Gilts	71.82	105.63	95.30
Insight Investment UK Corporate All Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts	96.17	105.81	101.77
Insight Investment UK Corporate Long Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts 10+ yrs	84.22	103.72	99.63

## Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2017 to 31 August 2018

### 2 Derivative and other Financial Instruments (continued)

#### Market price risk (continued)

	Method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 31.8.2017		
			Lowest %	Highest %	Average %
Insight Investment UK Broad Market Fund	Relative VaR	50% FT Gilts 50% iBoxx Non-Gilts	70.87	104.72	93.36
Insight Investment UK Corporate All Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts	92.04	112.62	102.56
Insight Investment UK Corporate Long Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts 10+ yrs	97.49	111.82	103.15

The below table shows the average leverage for the Funds affected. The global exposure is calculated using the commitment approach, which is as described above.

	Average Leverage	
	31.8.2018 %	31.8.2017 %
Insight Investment UK Broad Market Bond Fund	8.72	15.72
Insight Investment UK Corporate All Maturities Bond Fund	19.96	18.56
Insight Investment UK Corporate Long Maturities Bond Fund	15.25	19.03
Insight Investment UK Government All Maturities Bond Fund	1.96	7.21
Insight Investment UK Government Long Maturities Bond Fund	3.74	3.56
Insight Investment UK Index-Linked Bond Fund	6.64	2.25

#### Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Funds:

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

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward currency contracts will only be used in the event of a specific currency risk being identified. During the year, forward currency contracts were used and are included in the notes to the accounts of the Funds where applicable.

The Funds may be subject to short term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such moves is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Funds may receive income in currencies other than sterling, and the sterling values of this income can be affected by movements in exchange rates.

Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), is detailed in the relevant Funds' notes.

## Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2017 to 31 August 2018

### 2 Derivative and other Financial Instruments (continued)

#### Interest rate risk

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates. Some Funds invest in debt securities and any change in interest rates may result in the ACD being unable to secure similar returns in the future.

For all funds with significant debt securities or other interest bearing investments, the ACD regularly monitors the interest rate sensitivity and the maturity profile to ensure the portfolio is consistent with the Fund objectives set out in the Prospectus, and rebalances as required. The interest rate profile for the relevant Funds is shown in the Notes to the Financial Statements where applicable.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

#### Credit risk

Please see the individual Fund's for more information.

#### Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

All financial liabilities will mature in less than one year.

#### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, this is the risk that a counterparty will default or be unable to pay in full on its financial obligations. To help mitigate the credit risk described above, the Fund adopts a collateral programme with each Counterparty whereby when certain criteria are met unrealised gains on assets initiate a "call" of collateral from the counterparty, thereby helping to reduce the consequences of a default.

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

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

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

#### Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

The numerical disclosures in respect of the financial instruments and the management of interest rate and currency risks are included in the Notes to the Financial Statements of the individual Funds where applicable

## Insight Investment UK Broad Market Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by governments, public authorities and corporate entities.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK yield curve materially flattened over the period as the short-end rates increased by 60bp as the Bank of England raised rates in November and August to the highest level since 2009. The belly and longer end of the curve, however remained largely unchanged. Brexit uncertainty dominated newsflow, without full clarity on the likely agreement, while divisions within the UK government increased the chances of a no-deal result. However, gilt markets were largely unaffected, with yields moving largely in line with US and core European counterparts.

Sterling credit spreads widened over the period, following a sharp rise in risk market volatility in February 2018. Concerns surrounding global trade tensions and political uncertainty also impacted credit, although sterling credit spreads largely stabilised towards the end of the period.

### Performance and activity

The Fund returned -0.13% over year to the end of August 2018 (P class shares).

From a duration perspective, we generally switched between neutral and underweight duration positions in the UK. We implemented flatteners in the UK and Australia. We continued to hold our core cross-market long in Australia versus Germany and the UK. We also continued to hold a long in 30-years US inflation breakevens.

The Fund started the period slightly long credit risk over the period, but we reduced this throughout. The Fund also reduced its overweight positions in US dollar and euro credit. From a sector perspective, we reduced our overweight in banks and insurers. We retained our overweights in the securitised sector and in asset-backed securities.

### Outlook

We believe that moderate inflation and an improving growth picture will continue but there is little clarity on the outcome of the Brexit negotiations. As such, strong strategic outright underweight or overweight duration positions do not currently offer obvious value. More tactical positions are more likely to be beneficial. In the meantime, we expect yields to continue trading within a range absent material signs of accelerating wage growth and inflation.

## Insight Investment UK Broad Market Bond Fund

### Comparative Tables

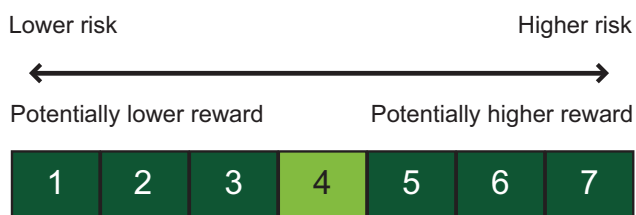
Year ended	31.8.2018	31.8.2017	31.8.2016
P gross (accumulation)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	212.44	212.70	182.73
Return before operating charges*	0.81	0.65	30.73
Operating charges	(1.06)	(0.91)	(0.76)
Return after operating charges	(0.25)	(0.26)	29.97
Distributions	(3.71)	(4.26)	(5.64)
Retained distributions on accumulation shares	3.71	4.26	5.64
<b>Closing net asset value per share</b>	<b>212.19</b>	<b>212.44</b>	<b>212.70</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(0.12)%	(0.12)%	16.40%
<b>Other information</b>			
Closing net asset value (£'000)	37,983	38,289	37,742
Closing number of shares	17,900,155	18,023,376	17,744,199
Operating charges**	0.50%	0.44%	0.40%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	213.59	213.54	214.18
Lowest share price	207.50	199.19	181.34

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Broad Market Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due.

The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Broad Market Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>United Kingdom Government Bonds 41.38% (31 August 2017 30.74%)</b>			
£2,780,000	Treasury 0.75% Gilts 22/7/2023	2,740	7.21
£5,000	Treasury 1.25% Gilts 22/7/2027	5	0.01
£4,325,000	Treasury 1.5% Gilts 22/7/2047	4,056	10.68
£3,910,000	Treasury 1.625% Gilts 22/10/2028	3,982	10.48
£578,478	Treasury 1.625% Gilts 22/10/2071	581	1.53
£310,000	Treasury 1.75% Gilts 22/7/2057	317	0.84
£2,610,000	Treasury 1.75% Gilts 7/9/2037	2,609	6.87
£1,328	Treasury 3.75% Gilts 22/7/2052	2	0.01
£9,599	Treasury 4.25% Gilts 7/12/2040	14	0.04
£275	Treasury 4.25% Gilts 7/12/2049	-	-
£48,844	Treasury 4.5% Gilts 7/9/2034	68	0.18
£30,000	Treasury 4.5% Gilts 7/12/2042	46	0.12
£950,120	Treasury 4.75% Gilts 7/12/2030	1,295	3.41
		<b>15,715</b>	<b>41.38</b>
<b>Sterling Denominated Debt Securities 41.39% (31 August 2017 36.40%)</b>			
£370,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	361	0.95
£100,000	AA Bond 4.875% European Medium Term Notes 31/7/2024	101	0.27
£200,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	245	0.65
£84,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	101	0.27
£162,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	186	0.49
£163,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	178	0.47
£38,000	Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	37	0.10
£200,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	201	0.53
£100,000	Annington Funding 3.685% Bonds 12/7/2034	103	0.27
£50,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	51	0.13
£150,000	AT&T 4.875% Senior Bonds 1/6/2044	172	0.45
£200,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	217	0.57
£241,000	Barclays 3.25% European Medium Term Notes 17/1/2033	218	0.57
£315,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	345	0.91
£290,000	Barclays Bank 0.74131% Floating Rate European Medium Term Notes 9/1/2023	290	0.76
£80,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	103	0.27
£190,000	Bromford Housing 3.125% Bonds 3/5/2048	192	0.51
£230,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	229	0.60
£100,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	161	0.42
£239,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	313	0.82
£306,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	376	0.99
£151,000	Credit Suisse 3% Bonds 27/5/2022	156	0.41
£200,000	Daimler International Finance 2.% Bonds 4/9/2023	200	0.53
£100,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	127	0.33
£100,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	100	0.26
£100,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	103	0.27
£250,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	324	0.85
£314,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	397	1.05
£124,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	161	0.42

## Insight Investment UK Broad Market Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£124,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	120	0.32
£175,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	263	0.69
£60,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	80	0.21
£70,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	118	0.31
£143,000	Goldman Sachs 3.13% Bonds 25/7/2029	142	0.37
£97,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	106	0.28
£135,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	182	0.48
£92,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	116	0.31
£135,297	Greene King Finance 4.0643% Bonds 15/3/2035	144	0.38
£132,000	Hastings Finance 3% Bonds 24/5/2025	132	0.35
£88,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	124	0.33
£149,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	182	0.48
£150,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	190	0.50
£70,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	86	0.23
£100,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	119	0.31
£100,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	140	0.37
£221,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	232	0.61
£110,000	Italy (Republic) 6% Bonds 4/8/2028	130	0.34
£300,000	KfW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	336	0.88
£822,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes***	-	-
£264,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2057	260	0.68
£149,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	258	0.68
£121,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	146	0.38
£85,215	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	98	0.26
£99,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	99	0.26
£90,001	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	109	0.29
£104,000	Metropolitan Funding 4.125% Bonds 5/4/2048	121	0.32
£135,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	174	0.46
£268,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	246	0.65
£120,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	119	0.31
£140,000	Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	133	0.35
£280,000	Phoenix 5.75% Perpetual Bonds	254	0.67
£100,000	Precise Mortgage Funding 2.47125% Floating Rate Mortgage Backed Notes 12/12/2047	98	0.26
£100,000	Precise Mortgage Funding 2.97125% Floating Rate Mortgage Backed Notes 12/12/2047	100	0.26
£100,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	115	0.30
£400,000	RAC 4.87% European Medium Term Note 6/5/2046	404	1.06
£241,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M1	235	0.62
£241,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M2	235	0.62
£99,750	Ribbon Finance 2018 2.50662% Floating Rate Mortgage Backed Bonds 20/4/2028	100	0.26
£280,000	Royal Bank of Canada 0.75306% Floating Rate European Medium Term Notes 8/12/2022	280	0.74
£200,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	258	0.68
£385,000	Santander UK 0.75525% Floating Rate European Medium Term Notes 16/11/2022	384	1.01
£50,000	SNCF Réseau 4.83% Bonds 25/3/2060	83	0.22
£100,000	SNCF Réseau 5.5% European Medium Term Notes 1/12/2021	113	0.30
£100,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	107	0.28
£160,000	Student Finance 2.6663% Senior Notes 30/9/2029	157	0.41
£238,127	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	253	0.67
£231,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	241	0.64



## Insight Investment UK Broad Market Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£49,486	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	58	0.15
£97,677	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	119	0.31
£190,895	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	221	0.58
£100,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	110	0.29
£190,000	TSB Bank 0.76219% Floating Rate European Medium Term Notes 7/12/2022	190	0.50
£73,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	74	0.20
£150,000	Wellcome Trust 2.517% Bonds 7/2/2118	143	0.38
£442,000	Western Power Distribution South West 2.375% European Medium Term Notes 16/5/2029	429	1.13
£132,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	144	0.38
£133,392	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	164	0.43
£100,000	WM Treasury 2 3.25% Bonds 20/10/2048	101	0.27
£103,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	97	0.26
		<b>15,720</b>	<b>41.39</b>
<b>Collective Investment Schemes 1.52% (31 August 2017 3.51%)</b>			
41,733	Insight Emerging Markets Debt Fund (Inc S class)**	<b>577</b>	<b>1.52</b>
<b>Sterling Denominated Forward Exchange Contracts 0.09% (31 August 2017 (0.27)%)</b>			
£2,663,731	Buy £2,663,731, Sell AUD 4,690,000	56	0.15
£23,059	Buy £23,059, Sell AUD 41,640	-	-
£1,007,801	Buy £1,007,801, Sell €1,135,000	(9)	(0.02)
£379,979	Buy £379,979, Sell €424,000	-	-
£637,548	Buy £637,548, Sell \$839,000	(12)	(0.03)
£675,206	Buy £675,206, Sell \$893,000	(7)	(0.02)
£619,685	Buy £619,685, Sell \$798,442	6	0.01
£149,996	Buy £149,996, Sell \$195,000	-	-
£29,694	Buy £29,694, Sell \$38,000	1	-
		<b>35</b>	<b>0.09</b>
<b>Sterling Denominated Interest Rate Swaps 0.00% (31 August 2017 (0.22)%)</b>			
<b>Sterling Denominated Open Futures Contracts 0.00% (31 August 2017 (0.01)%)</b>			
(24)	Long Gilt Future December 2018	<b>1</b>	-
<b>Australian Dollar Denominated Debt Securities 5.21% (31 August 2017 4.22%)</b>			
AUD 3,586,000	Australia (Commonwealth) 3% Bonds 21/3/2047	<b>1,980</b>	<b>5.21</b>
<b>Australian Dollar Denominated Forward Exchange Contracts (0.04)% (31 August 2017 0.00)%</b>			
AUD 875,000	Buy AUD 875,000, Sell £499,491	(13)	(0.04)
AUD 117,021	Buy AUD 117,021, Sell \$85,418	(1)	0.00
		<b>(14)</b>	<b>(0.04)</b>

## Insight Investment UK Broad Market Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	<b>Australian Dollar Denominated Open Futures Contracts (0.11)% (31 August 2017 (0.02)%)</b>		
(33)	Australia 10 Year Bond Future September 2018	(43)	(0.11)
	<b>Euro Denominated Debt Securities 1.85% (31 August 2017 3.19%)</b>		
€396,729	Newgate Funding 2006-3 0.275% Mortgage Backed Floating Rate Notes 1/12/2050	334	0.88
€363,000	Spain (Kingdom) 3.45% Bonds 30/7/2066	370	0.97
		<b>704</b>	<b>1.85</b>
	<b>Euro Denominated Credit Default Swaps (0.11)% (31 August 2017 (0.10)%)</b>		
€310,000	Accor 1.00% 20/12/2021 Credit Default Swap	(6)	(0.02)
€130,000	Compagnie de Saint-Gobain 1.00% 20/12/2021 Credit Default Swap	(2)	(0.01)
€310,000	Engie 1.00% 20/12/2021 Credit Default Swap	(7)	(0.02)
€200,000	iTraxx Xover 5.00% 20/6/2023 Credit Default Swap	(17)	(0.04)
€70,000	Lloyds Bank 1.00% 20/6/2023 Credit Default Swap	-	0.00
€400,000	Standard Chartered 1.00% 20/6/2022 Credit Default Swap	(9)	(0.02)
		<b>(41)</b>	<b>(0.11)</b>
	<b>Euro Denominated Swaptions 0.01% (31 August 2017 0.03%)</b>		
€2,100,000	iTraxx Europe 1.00% 20/6/2023	2	0.01
€300,000	iTraxx Xover 5.00% 20/6/2023	2	-
€300,000	iTraxx Xover 5.00% 20/6/2023	1	-
		<b>5</b>	<b>0.01</b>
	<b>Euro Denominated Forward Exchange Contracts (0.01)% (31 August 2017 0.01%)</b>		
€943,000	Buy €943,000, Sell £848,983	(4)	(0.01)
	<b>Euro Denominated Open Futures Contracts (0.06)% (31 August 2017 0.09%)</b>		
3	Euro-Bobl Future September 2018	2	0.01
(7)	Euro-Buxl 30 Year Bond Future September 2018	(26)	(0.07)
(8)	Euro-Oat Future December 2018	(1)	-
		<b>(25)</b>	<b>(0.06)</b>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>		
JPY 9,502,810	Buy JPY 9,502,810, Sell \$85,893	-	-
JPY 3,329,947	Buy JPY 3,329,947, Sell \$30,000	-	-
		<b>-</b>	<b>-</b>
	<b>US Dollar Denominated Debt Securities 4.38% (31 August 2017 9.88%)</b>		
\$482,000	Eurosail 2006-2bl 0.4806% Mortgage Backed Floating Rate Notes 15/12/2044	361	0.95
\$1,643,200	US Treasury 0.75% Index-Linked Notes 15/2/2045	1,302	3.43
		<b>1,663</b>	<b>4.38</b>

## Insight Investment UK Broad Market Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	<b>US Dollar Denominated Credit Default Swaps 0.00% (31 August 2017 (0.02)%)</b>		
	<b>US Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2017 (0.02)%)</b>		
\$360,626	Buy \$360,626, Sell €311,102	(2)	(0.01)
\$57,943	Buy \$57,943, Sell €50,000	-	-
		<b>(2)</b>	<b>(0.01)</b>
	<b>US Dollar Denominated Open Future Contracts 0.04% (31 August 2017 (0.12)%)</b>		
(15)	US Ultra Bond (CBT) December 2018	16	0.04
	<b>US Dollar Denominated Swaptions 0.00% (31 August 2017 0.01%)</b>		
	<b>Portfolio of investments*</b>	<b>36,287</b>	<b>95.53</b>
	<b>Net current assets</b>	<b>1,696</b>	<b>4.47</b>
	<b>Total net assets</b>	<b>37,983</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Considered a related party of the ACD

\*\*\*Defaulted security

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Broad Market Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(720)		(2,839)
Revenue	4	933		1,495	
Expenses	5	(182)		(180)	
Interest payable and similar charges	7	(84)		-	
Net revenue before taxation		667		1,315	
Taxation	6	-		-	
Net revenue after taxation			667		1,315
<b>Total return before distributions</b>			<b>(53)</b>		<b>(1,524)</b>
Distributions	8		(667)		(1,315)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(720)</b>		<b>(2,839)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>					
Amounts receivable on issue of shares		1,230	38,289	3,472	86,162
Amounts payable on cancellation of shares		(1,488)		(49,758)	
			(258)		(46,286)
Dilution adjustment	9		5		147
Change in net assets attributable to shareholders from investment activities			(720)		(2,839)
Retained distributions on accumulation shares			667		1,105
<b>Closing net assets attributable to shareholders</b>			<b>37,983</b>		<b>38,289</b>

The notes on pages 20 to 29 form an integral part of the financial statements.

## Insight Investment UK Broad Market Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		36,446	33,737
Current Assets			
Debtors	10	310	417
Cash and bank balances	11	1,822	5,253
<b>Total other assets</b>		<b>2,132</b>	<b>5,670</b>
<b>Total assets</b>		<b>38,578</b>	<b>39,407</b>
<b>Liabilities</b>			
Investment liabilities		159	311
Creditors			
Bank overdrafts		-	4
Cash due to futures clearing houses and brokers		205	525
Other creditors	12	231	278
<b>Total other liabilities</b>		<b>436</b>	<b>807</b>
<b>Total liabilities</b>		<b>595</b>	<b>1,118</b>
<b>Net assets attributable to shareholders</b>		<b>37,983</b>	<b>38,289</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 20 to 29 form an integral part of the financial statements.

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 5 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(754)	(3,311)
Derivative contracts	(172)	1,175
Forward exchange contracts	333	(787)
Currency (losses)/gains	(121)	92
Transaction charges	(6)	(8)
<b>Net capital losses</b>	<b>(720)</b>	<b>(2,839)</b>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest from overseas debt securities	330	651
Interest from UK debt securities	544	823
Returns from bond futures	44	(86)
Leveraged loan interest	-	4
Overseas non-taxable dividends	-	3
Overseas taxable dividends	15	100
<b>Total revenue</b>	<b>933</b>	<b>1,495</b>

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	114	111
General administration charges	10	15
Safe custody fees	29	31
	<b>153</b>	<b>157</b>
<b>Other expenses</b>		
Audit fees*	17	11
Depositary charge	12	10
Professional fees	-	2
	29	23
<b>Total expenses</b>	<b>182</b>	<b>180</b>

\*The audit fee for the year, excluding VAT, was £8,900 (2017 : £8,900).

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting current tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	667	1,315
Corporation tax at 20%	133	263
Effects of:		
Revenue not subject to tax	-	(1)
Tax effect of non-taxable interest distribution	(133)	(262)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest	-	-
Return from short position bond futures	84	-
<b>Total interest payable and similar charges</b>	84	-



## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	332	695
Final distribution	335	410
<b>Distributions for the year</b>	<b>667</b>	<b>1,105</b>
Amounts deducted on cancellation of shares	6	226
Amounts added on issue of shares	(6)	(16)
<b>Total Distributions for the year</b>	<b>667</b>	<b>1,315</b>
<b>Net revenue after taxation for the year</b>	<b>667</b>	<b>1,315</b>

Details of the distribution per share are set out in the tables on page 30.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

#### 10 Debtors

	31.8.2018 £'000	31.8.2017 £'000
Accrued interest from debt securities	309	280
Amounts receivable for creation of shares	-	8
Overseas taxable dividends	1	1
Sales awaiting settlement	-	128
<b>Total debtors</b>	<b>310</b>	<b>417</b>

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	479	732
Cash held at bank	88	2,220
Cash held in ILF GBP Liquidity Fund	1,255	2,301
	<hr/>	<hr/>
<b>Total cash and bank balances</b>	<b>1,822</b>	<b>5,253</b>
	<hr/>	<hr/>

#### 12 Creditors

##### Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued expenses	32	28
Amounts payable on cancellation of shares	-	14
Purchases awaiting settlement	199	236
	<hr/>	<hr/>
<b>Total creditors</b>	<b>231</b>	<b>278</b>
	<hr/>	<hr/>

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 6 to 9 of the notes applicable to the financial statements of all Funds.

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and credit risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Fund and are summarised below:

##### Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on page 8.

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>31.8.2018</b>		
Level 1: Quoted	19	70
Level 2: Observable	36,427	89
<b>Total</b>	<b>36,446</b>	<b>159</b>
<b>31.8.2017</b>		
Level 1: Quoted	35	54
Level 2: Observable	33,702	257
<b>Total</b>	<b>33,737</b>	<b>311</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure for non-exchange traded derivatives was as follows:

	Forwards 31.08.2018 (£'000)	Swaps 31.08.2018 (£'000)	Swaptions 31.08.2018 (£'000)	Total 31.08.2018 (£'000)	Forwards 31.08.2017 (£'000)	Swaps 31.08.2017 (£'000)	Swaptions 31.08.2017 (£'000)	Total 31.08.2017 (£'000)
Barclays	(16)	(7)	-	(23)	9	(8)	3	4
BNP Paribas	-	(26)	-	(26)	-	(8)	-	(8)
Citibank	-	-	2	2	-	-	4	4
Citigroup	-	-	-	-	(1)	-	-	(1)
Credit Suisse	-	(2)	-	(2)	-	(4)	-	(4)
Goldman Sachs	(4)	(6)	-	(10)	3	(23)	-	(20)
JP Morgan	(15)	-	3	(12)	2	-	2	4
HSBC	-	-	-	-	(7)	-	-	(7)
Merrill Lynch	-	-	-	-	(91)	-	1	(90)
Morgan Stanley	56	-	-	56	-	(83)	-	(83)
Royal Bank of Scotland	(12)	-	-	(12)	(23)	-	-	(23)
Royal Bank of Canada	-	-	-	-	2	-	-	2
Salomon Brothers	6	-	-	6	-	-	-	-
<b>Total</b>	<b>15</b>	<b>(41)</b>	<b>5</b>	<b>(21)</b>	<b>(106)</b>	<b>(126)</b>	<b>10</b>	<b>(222)</b>

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2017: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil (31 August 2017: £141,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

##### Credit risk

Of the Fund's investments, (2.0)% is invested in securities which are not rated and 0.6% is invested in securities that are below investment grade.

#### 16 Share class

The Fund has the following share class in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000

The Net Asset Value of the share class, the Net Asset Value per share, and the number of shares in the class are given in the comparative table on page 11.

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases</b>					
Debt instruments (direct)	37,380	-	-	-	-
<b>Total</b>	<b>37,380</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>37,380</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>		<b>£'000</b>	
Debt instruments (direct)	33,145	-		-	
Collective investment schemes	750	-	%	-	%
<b>Total</b>	<b>33,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>33,895</b>				
Derivative transaction costs		-		-	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	40,401	-	-	-	-
Collective investment schemes	1,323	-	-	-	-
<b>Total</b>	<b>41,724</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>41,724</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	84,868	-	-	-	-
Collective investment schemes	2,508	-	-	-	-
<b>Total</b>	<b>87,376</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>87,376</b>				
Derivative transaction costs		3		-	
<b>Total transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.38% (31 August 2017 - 0.39%).

## Insight Investment UK Broad Market Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

<b>Share class</b>	<b>P gross (accumulation)</b>
Opening shares	18,023,376
Shares issued	584,322
Shares cancelled	(707,543)
Shares converted	-
	<hr/>
Closing shares	17,900,155
	<hr/>

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.

## Insight Investment UK Broad Market Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	<b>Gross interest distribution</b>	<b>Equalisation</b>	<b>Distribution paid 15.4.2018</b>	<b>Distribution paid 15.4.2017</b>
<b>Accumulation Shares</b>				
P gross - Group 1	1.8363	-	1.8363	1.9820
P gross - Group 2	0.8485	0.9878	1.8363	1.9820
S gross - Group 1*	n/a	-	n/a	2.3664
S gross - Group 2*	n/a	n/a	n/a	2.3664

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	<b>Gross interest distribution</b>	<b>Equalisation</b>	<b>Distribution payable 15.10.2018</b>	<b>Distribution paid 15.10.2017</b>
<b>Accumulation Shares</b>				
P gross - Group 1	1.8731	-	1.8731	2.2749
P gross - Group 2	0.9031	0.9700	1.8731	2.2749

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

\*S gross (accumulation) Share Class closed on 28 March 2017.



## Insight Investment UK Corporate All Maturities Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in Sterling denominated fixed interest securities issued by entities other than the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may also be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK yield curve materially flattened over the period as the short-end rates increased by 60bp as the Bank of England raised rates in November and August to the highest level since 2009. Sterling credit spreads widened over the period, following a sharp rise in risk market volatility in February 2018. Spreads were largely flat for the majority of the first six months but then widened from lows in January of 91bp to end the period at 118bp. Concerns surrounding global trade tensions and political uncertainty impacted credit, although sterling credit spreads largely stabilised towards the end of the period. Brexit uncertainty dominated newsflow, without full clarity on the likely agreement, while divisions within the UK government increased the chances of a no-deal result towards the end of the period.

### Performance and activity

The Fund returned -0.74% over the year to the end of August 2018 (S class shares).

The Fund was slightly long credit risk over the period. Interest rate and credit strategy positions were large detractors from performance of the Fund over the year while security selection and currency were largely neutral.

We continue to hold overweight positions in financials, predominantly insurers (versus banks) on valuation grounds, fixed-rate securitisations and asset-backed securities. We remain underweight in non-financial investment grade corporate paper.

### Outlook

Looking ahead, the key risk for Europe is the British exit and how this is handled. With regard to Brexit, we have modestly increased our long credit risk position in the portfolio but have hedged out much of the directional market risk with CDS indices. It is difficult to extrapolate how much of sterling credit's recent underperformance has been due to Brexit or due to poor liquidity in a rising spread environment. However, the differential is beginning to look very attractive, hence our increased exposure to sterling credit. In terms of Brexit, we believe the market is not adequately pricing the risk of a 'no-deal' scenario and a subsequent recession or turmoil in certain cyclically exposed sectors, namely automotive, retail, media and property companies/REITs.

## Insight Investment UK Corporate All Maturities Bond Fund

### Comparative Tables

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>P gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	214.13	212.23	183.82
Return before operating charges*	(1.51)	2.61	29.06
Operating charges	<u>(0.72)</u>	<u>(0.71)</u>	<u>(0.65)</u>
Return after operating charges	(2.23)	1.90	28.41
Distributions	(5.79)	(6.13)	(6.75)
Retained distributions on accumulation shares	<u>5.79</u>	<u>6.13</u>	<u>6.75</u>
<b>Closing net asset value per share</b>	<b>211.90</b>	<b>214.13</b>	<b>212.23</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(1.04)%	0.90%	15.46%
<b>Other information</b>			
Closing net asset value (£'000)	504,430	556,952	786,329
Closing number of shares	238,047,797	260,096,686	370,504,871
Operating charges**	0.34%	0.34%	0.34%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	215.02	215.07	214.45
Lowest share price	208.93	198.83	182.60

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>S gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	221.53	218.92	189.03
Return before operating charges*	(1.54)	2.70	29.97
Operating charges	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.08)</u>
Return after operating charges	(1.63)	2.61	29.89
Distributions	(6.66)	(6.99)	(7.54)
Retained distributions on accumulation shares	<u>6.66</u>	<u>6.99</u>	<u>7.54</u>
<b>Closing net asset value per share</b>	<b>219.90</b>	<b>221.53</b>	<b>218.92</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.74)%	1.19%	15.81%
<b>Other information</b>			
Closing net asset value (£'000)	1,060,943	1,305,798	1,367,207
Closing number of shares	482,461,347	589,432,487	624,516,182
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	222.70	222.41	221.21
Lowest share price	216.45	205.24	187.89

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Corporate All Maturities Bond Fund

### Comparative Tables (continued)

Year ended	31.8.2018	31.8.2017	31.8.2016
S gross (income)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	189.85	193.76	173.63
Return before operating charges*	(1.33)	2.31	27.06
Operating charges	<u>(0.07)</u>	<u>(0.08)</u>	<u>(0.07)</u>
Return after operating charges	(1.40)	2.23	26.99
Distributions	(5.67)	(6.14)	(6.86)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>182.78</b>	<b>189.85</b>	<b>193.76</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.74)%	1.15%	15.54%
<b>Other information</b>			
Closing net asset value (£'000)	112,396	141,770	140,949
Closing number of shares	61,491,184	74,673,604	72,745,440
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	190.85	194.13	199.30
Lowest share price	183.26	181.66	171.73

Year ended	31.8.2018	31.8.2017	31.8.2016
P net (income)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.07	111.31	99.78
Return before operating charges*	(0.76)	1.33	15.50
Operating charges	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.35)</u>
Return after operating charges	(1.13)	0.96	15.15
Distributions	(2.93)	(3.20)	(3.62)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>105.01</b>	<b>109.07</b>	<b>111.31</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.04)%	0.86%	15.18%
<b>Other information</b>			
Closing net asset value (£'000)	41,476	44,909	144,845
Closing number of shares	39,497,110	41,174,767	130,123,202
Operating charges**	0.34%	0.34%	0.34%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	109.53	111.50	113.97
Lowest share price	105.21	104.29	98.67

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Corporate All Maturities Bond Fund

### Comparative Tables (continued)

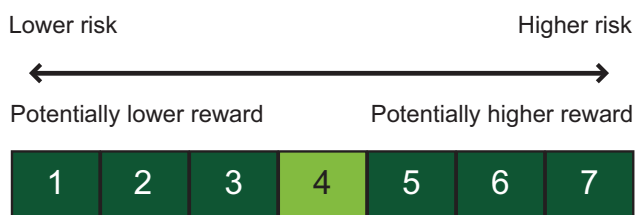
Year ended	31.8.2018	31.8.2017	31.8.2016
P gross (income)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.34	115.68	103.67
Return before operating charges*	(0.78)	1.36	16.14
Operating charges	<u>(0.38)</u>	<u>(0.38)</u>	<u>(0.36)</u>
Return after operating charges	(1.16)	0.98	15.78
Distributions	(3.05)	(3.32)	(3.77)
Retained distributions on accumulation shares	<u>-</u>	<u>-</u>	<u>-</u>
<b>Closing net asset value per share</b>	<b>109.13</b>	<b>113.34</b>	<b>115.68</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.02)%	0.85%	15.22%
<b>Other information</b>			
Closing net asset value (£'000)	27,218	28,270	29,847
Closing number of shares	24,942,100	24,942,100	25,802,180
Operating charges**	0.34%	0.34%	0.34%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	113.82	115.88	118.82
Lowest share price	109.33	108.38	102.53

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Corporate All Maturities Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due.

The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities 90.93% (31 August 2017 75.57%)</b>			
£6,918,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	7,061	0.40
£6,668,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	6,505	0.37
£4,992,000	AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	5,150	0.30
£16,110,000	AA Bond 4.875% European Medium Term Notes 31/7/2024	16,287	0.93
£7,048,000	AA Bond 6.269% Bonds 2/7/2043	7,671	0.44
£5,400,000	ABN AMRO 1% Bonds 16/4/2025	5,369	0.31
£23,070,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	28,231	1.62
£1,114,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	1,612	0.09
£7,932,000	Anglian Water Services Financing 2.625% Bonds 15/6/2027	7,564	0.43
£3,046,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	3,325	0.19
£7,783,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	7,809	0.45
£2,698,000	Annington Funding 3.685% Bonds 12/7/2034	2,774	0.16
£2,145,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	2,248	0.13
£8,140,000	Aroundtown 3% European Medium Term Notes 16/10/2029	7,842	0.45
£2,050,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,072	0.12
£1,050,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,076	0.06
£8,349,000	Aster Treasury 4.5% Senior Notes 18/12/2043	10,398	0.60
£2,520,000	AT&T 4.25% Senior Bonds 1/6/2043	2,645	0.15
£7,464,000	AT&T 4.875% Senior Bonds 1/6/2044	8,539	0.49
£6,630,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	7,417	0.42
£5,700,000	Aviva 6.125% Guaranteed Perpetual Bonds	6,235	0.36
£11,632,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	12,503	0.72
£7,931,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	8,586	0.49
£9,182,000	Barclays 3.25% European Medium Term Notes 12/2/2027	8,988	0.51
£17,391,000	Barclays 3.25% European Medium Term Notes 17/1/2033	15,731	0.90
£9,692,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	10,606	0.61
£4,744,000	BASF SE 1.375% European Medium Term Notes 21/6/2022	4,745	0.27
£6,900,000	BPCE 5.25% Subordinated Notes 16/4/2029	7,896	0.45
£965,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	1,247	0.07
£4,840,000	Broadgate Financing 4.851% Guaranteed Bonds 5/4/2033	6,064	0.35
£2,259,071	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	2,835	0.16
£2,570,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	2,472	0.14
£11,837,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	11,759	0.67
£8,265,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	8,899	0.51
£1,227,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	2,000	0.11
£2,399,000	Citigroup 5.15% Guaranteed Senior European Medium Term Bonds 21/5/2026	2,813	0.16
£1,621,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	2,463	0.14
£7,252,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	11,697	0.67
£20,846,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	22,666	1.30
£8,351,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	10,929	0.63
£5,717,000	CPUK Finance 2.666% European Medium Term Notes 28/2/2042	5,794	0.33
£13,612,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	16,713	0.96
£12,532,000	Credit Suisse 3% Bonds 27/5/2022	12,954	0.74
£6,391,000	CYBG 5% Bonds 9/2/2026	6,579	0.38
£16,400,000	Daimler International Finance 2.% Bonds 4/9/2023	16,382	0.94
£2,200,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	2,729	0.16
£13,400,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	16,979	0.97
£5,100,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	5,077	0.29

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£11,000,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	11,279	0.65
£9,300,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	12,164	0.70
£5,190,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	6,437	0.37
£15,933,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	20,135	1.15
£7,097,000	Equity Release 5.05% Guaranteed Mortgage Backed Bonds 26/4/2033	8,624	0.49
£1,879,605	Equity Release 5.7% Guaranteed Asset Backed Bonds 26/2/2031	2,219	0.13
£953,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	1,238	0.07
£22,094,000	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/6/2029	27,990	1.60
£11,431,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	17,241	0.99
£1,335,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	1,671	0.10
£15,529,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	22,578	1.29
£4,240,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	4,112	0.24
£5,132,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	6,284	0.36
£4,156,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	5,309	0.30
£3,957,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	4,695	0.27
£3,882,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	5,210	0.30
£290,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	360	0.02
£2,034,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	3,055	0.17
£3,210,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	3,721	0.21
£3,460,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	4,598	0.26
£4,116,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	6,961	0.40
£5,941,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	7,866	0.45
£15,577,000	Goldman Sachs 3.13% Bonds 25/7/2029	15,479	0.89
£3,561,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	3,902	0.22
£1,925,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	2,701	0.15
£7,623,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	10,296	0.59
£6,258,735	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	7,819	0.45
£5,194,368	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	6,559	0.38
£10,970,040	Greene King Finance 4.0643% Bonds 15/3/2035	11,693	0.67
£649,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	745	0.04
£157,948	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	182	0.01
£13,717,000	Hastings Finance 3% Bonds 24/5/2025	13,667	0.78
£836,000	Hawksmoor Mortgages 2.61074% Floating Rate Mortgage Backed Bonds 25/5/2053	841	0.05
£2,000,000	Hawksmoor Mortgages 2016-1 1.99627% Floating Rate Mortgage Backed Bonds 25/5/2053	2,009	0.12
£2,000,000	Hawksmoor Mortgages 2016-1 2.64627% Floating Rate Mortgage Backed Bonds 25/5/2053	2,017	0.12
£1,065,000	Hawksmoor Mortgages 2016-1 2.89627% Floating Rate Mortgage Backed Bonds 25/5/2053	1,075	0.06
£2,582,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051	2,332	0.13
£4,261,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	5,272	0.30
£2,002,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	2,290	0.13
£3,595,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	5,059	0.29
£6,482,000	Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	6,924	0.40
£770,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	1,066	0.06
£22,370,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	27,374	1.57
£6,360,000	Housing & Care 21 3.288% Bonds 8/11/2049	6,497	0.37

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£11,036,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	13,998	0.80
£7,450,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	9,506	0.54
£8,150,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	11,483	0.66
£6,200,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	7,374	0.42
£850,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	966	0.06
£9,850,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	13,791	0.79
£5,091,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	6,736	0.39
£14,456,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	15,155	0.87
£5,156,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	5,580	0.32
£3,187,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	3,534	0.20
£7,213,000	Intu Metrocentre Finance 4.125% Senior Notes 6/12/2023	7,701	0.44
£7,190,000	Italy (Republic) 6% Bonds 4/8/2028	8,485	0.49
£15,527,573	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	18,689	1.07
£3,514,000	KfW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	5,158	0.30
£6,983,000	KfW 5% Guaranteed European Medium Term Bonds 9/6/2036	10,348	0.59
£4,115,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£18,625,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2057	18,327	1.05
£5,933,000	LCR Finance 4.5% Bonds 7/12/2028	7,491	0.43
£10,197,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	14,470	0.83
£2,760,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	3,665	0.21
£13,913,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	16,751	0.96
£17,282,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	23,522	1.35
£1,640,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	1,984	0.11
£1,563,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	2,127	0.12
£10,720,000	London & Quadrant Housing 2.25% Bonds 20/7/2029	10,370	0.59
£1,370,000	London & Quadrant Housing 2.75% Bonds 20/7/2057	1,255	0.07
£12,625,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	13,711	0.78
£2,422,546	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	2,781	0.16
£4,085,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	4,076	0.23
£5,115,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	5,571	0.32
£9,885,000	Martlet Homes 3% Bonds 9/5/2052	9,469	0.54
£1,432,523	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	1,731	0.10
£5,228,000	Mexico (Government) 5.625% Bonds 19/3/2114	5,406	0.31
£3,751,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	4,827	0.28
£11,240,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	11,152	0.64
£7,163,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	7,812	0.45
£8,824,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	8,170	0.47
£2,931,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	3,726	0.21
£4,229,000	NatWest Markets 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	4,975	0.28
£10,874,000	Network Rail 4.75% Guaranteed European Medium Term Bonds 22/1/2024	12,796	0.73
£1,000,000	Newday 2 3.56088% Floating Rate Asset Backed Bonds 15/11/2024	1,014	0.06
£2,493,000	Newday 4.61088% Floating Rate Asset Backed Bonds 15/6/2024	2,535	0.15
£2,980,000	Newday Funding 2017-1 2.50044% Floating Rate Asset Backed Bonds 15/7/2025	2,995	0.17



## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£5,846,000	Newday Partnership Funding 2015-1 3.77313% Floating Rate Asset Backed Bonds 15/4/2025	5,893	0.34
£987,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	1,380	0.08
£8,078,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	8,019	0.46
£4,253,000	Optivo Finance 3.283% Bonds 22/3/2048	4,387	0.25
£1,973,486	Paragon Secured Finance No 1 'C' 3.0075% Floating Rate Collateralised Mortgage Obligation 15/11/2035	1,945	0.11
£2,819,000	Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	2,679	0.15
£24,036,000	Phoenix 5.75% Perpetual Bonds	21,768	1.25
£634,000	Porterbrook Rail Finance 5.5% Guaranteed Senior European Medium Term Notes 20/4/2019	649	0.04
£1,738,000	Prudential 5% European Medium Term Notes 20/7/2055	1,852	0.11
£5,204,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	6,004	0.34
£2,888,000	Provident Financial 7% European Medium Term Notes 4/6/2023	2,948	0.17
£1,021,348	Quadrant Housing Finance 7.93% Guaranteed Bonds 10/2/2033	1,425	0.08
£27,417,000	RAC 4.87% European Medium Term Note 6/5/2046	27,689	1.59
£3,000,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 B1	2,906	0.17
£3,800,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M1	3,712	0.21
£3,800,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M2	3,701	0.21
£597,502	Ribbon Finance 2018 2.50662% Floating Rate Mortgage Backed Bonds 20/4/2028	597	0.03
£24,511,000	Royal Bank of Canada 0.75306% Floating Rate European Medium Term Notes 8/12/2022	24,469	1.40
£25,129,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	32,476	1.86
£20,305,000	Santander UK 0.75525% Floating Rate European Medium Term Notes 16/11/2022	20,272	1.16
£2,610,000	Santander UK 3.625% European Medium Term Notes 14/1/2026	2,701	0.15
£1,760,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	2,237	0.13
£10,056,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	12,196	0.70
£2,600,000	Slate 2.46525% Floating Rate Notes 24/10/2052	2,616	0.15
£1,670,000	Slate No.1 2.86525% Floating Rate Notes 24/1/2051	1,686	0.10
£4,098,000	SNCF Réseau 4.83% Bonds 25/3/2060	6,812	0.39
£2,103,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	3,362	0.19
£915,000	SNCF Réseau 5.25% European Medium Term Notes 7/12/2028	1,187	0.07
£5,117,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	5,489	0.31
£866,000	Society of Lloyd's 4.875% Bonds 7/2/2047	906	0.05
£4,805,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	4,851	0.28
£16,372,000	Southern Water Services Finance 4.5% Senior Floating Rate European Medium Term Bonds 31/3/2038	17,404	1.00
£2,992,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	3,870	0.22
£6,265,000	Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	9,246	0.53
£16,096,000	Student Finance 2.6663% Senior Notes 30/9/2024	15,834	0.91
£77,069	Taurus 2014-1 3.05475% Floating Rate Mortgage Backed Securities 1/5/2022	77	-
£15,349,310	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	16,335	0.93
£4,720,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	4,916	0.28
£6,067,033	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	7,166	0.41
£748,664	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	874	0.05
£6,695,564	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	8,210	0.47
£5,404,345	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	6,151	0.35
£9,656,338	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	11,201	0.64
£1,029,625	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,181	0.07
£3,005,656	Thrones 2015-1 1.82937% Floating Rate Notes 18/3/2050	3,018	0.17

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£8,595,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	9,478	0.54
£4,197,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	4,810	0.28
£4,971,000	Towd Point Mortgage 1 2.35588% Floating Rate Mortgage Backed Bonds 20/2/2054	4,989	0.29
£2,839,000	Towd Point Mortgage 10 1.85963% Floating Rate Mortgage Backed Bonds 20/4/2045	2,839	0.16
£57,770,000	Treasury 0.5% Gilts 22/7/2022	56,811	3.25
£10,400,000	Treasury 2% Gilts 7/9/2025	10,986	0.63
£2,710,000	Treasury 4.25% Gilts 7/12/2040	3,945	0.23
£15,097,000	TSB Bank 0.76219% Floating Rate European Medium Term Notes 7/12/2022	15,084	0.86
£10,697,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	10,651	0.61
£3,957,623	Unique Pub Finance 5.659% Bonds 30/6/2027	4,355	0.25
£3,376,000	Vodafone 3% European Medium Term Notes 12/8/2056	2,930	0.17
£2,665,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	2,699	0.15
£5,607,000	Wellcome Trust 2.517% Bonds 7/2/2118	5,355	0.31
£13,670,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	13,146	0.75
£4,871,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	5,845	0.33
£4,200,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	5,843	0.33
£2,250,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	3,130	0.18
£5,032,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	7,436	0.43
£19,133,000	Westpac Banking 1% Bonds 30/6/2022	18,862	1.08
£12,021,487	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	14,781	0.85
£5,618,000	WM Treasury 2 3.25% Bonds 20/10/2048	5,683	0.33
£7,730,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	7,316	0.42
		<b>1,587,966</b>	<b>90.93</b>
<b>Collective Investment Schemes 0.00% (31 August 2017 3.77%)</b>			
<b>Sterling Denominated Interest Rate Swaps (0.03)% (31 August 2017 0.26%)</b>			
£138,000,000	Pay LIBOR GBP 6 Months Receive 0.5315% 8/7/2020	(1,451)	(0.08)
£56,000,000	Pay LIBOR GBP 6 Months Receive 1.051% 9/2/2024	(967)	(0.06)
£142,860,312	Pay LIBOR GBP 6 Months Receive 1.349% 24/4/2022	673	0.04
£84,000,000	Pay LIBOR GBP 6 Months Receive 1.5825% 7/2/2020	685	0.04
£93,200,000	Pay LIBOR GBP 6 Months Receive 1.682% 8/9/2018	460	0.03
£45,000,000	Pay LIBOR GBP 6 Months Receive 2.124% 13/5/2019	573	0.03
£9,700,000	Receive LIBOR GBP 6 Months Pay 3.585% 19/5/2020	(496)	(0.03)
		<b>(523)</b>	<b>(0.03)</b>
<b>Sterling Denominated Forward Exchange Contracts 0.02% (31 August 2017 (0.15)%)</b>			
£21,328,587	Buy £21,328,587, Sell AUD 37,553,000	445	0.03
£1,114,516	Buy £1,114,516, Sell AUD 2,012,609	(4)	-
£21,456,831	Buy £21,456,831, Sell €24,165,000	(192)	(0.01)
£4,766,730	Buy £4,766,730, Sell €5,289,000	24	-
£4,309,606	Buy £4,309,606, Sell €4,830,000	(20)	-
£2,104,151	Buy £2,104,151, Sell €2,348,000	1	-
£1,693,142	Buy £1,693,142, Sell €1,864,000	22	-
£1,684,027	Buy £1,684,027, Sell €1,857,000	19	-
£1,347,881	Buy £1,347,881, Sell €1,499,000	4	-
£475,806	Buy £475,806, Sell €532,000	-	-
£3,235,818	Buy £3,235,818, Sell \$4,141,000	52	-

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Forward Exchange Contracts (continued)</b>			
£1,929,952	Buy £1,929,952, Sell \$2,509,000	3	-
£796,047	Buy £796,047, Sell \$1,026,000	9	-
£695,621	Buy £695,621, Sell \$920,000	(12)	-
		<b>351</b>	<b>0.02</b>
<b>Sterling Denominated Open Futures Contracts 0.00% (31 August 2017 0.00%)</b>			
(1,050)	Long Gilt Future December 2018	<b>41</b>	-
<b>Sterling Denominated Leveraged Loans 1.31% (31 August 2017 0.60%)</b>			
£3,500,000	Four Pillars Leveraged Loan	3,507	0.20
£5,000,000	Project Atlas Leveraged Loan	4,963	0.28
£6,500,000	Project Kingfisher Leveraged Loan	6,500	0.37
£3,095,825	Swancastle Leveraged Loan	3,131	0.18
£5,000,000	Walnut Swancastle Leveraged Loan	4,850	0.28
		<b>22,951</b>	<b>1.31</b>
<b>Australian Dollar Denominated Debt Securities 0.96% (31 August 2017 0.00%)</b>			
AUD 30,450,000	Australia (Commonwealth) 3% Bonds 21/3/2047	<b>16,809</b>	<b>0.96</b>
<b>Australian Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2017 0.00%)</b>			
AUD 8,550,000	Buy AUD 8,550,000, Sell £4,880,739	<b>(126)</b>	<b>(0.01)</b>
<b>Australian Dollar Denominated Open Futures Contracts (0.03)% (31 August 2017 (0.12)%)</b>			
(318)	Australia 10 Year Bond Future September 2018	<b>(453)</b>	<b>(0.03)</b>
<b>Euro Denominated Debt Securities 2.30% (31 August 2017 3.28%)</b>			
€3,027,000	AT&T 3.15% Bonds 4/9/2036	2,713	0.15
€5,760,000	Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	5,291	0.30
€904,138	Deco 2014 - Tulip Dac Mortgage Backed Floating Rates Notes 27/7/2024 Class D	809	0.05
€765,040	Deco Floating Rate Notes 27/7/2024	683	0.04
€8,923,117	European Residential 0.63% FRN 24/3/2061	7,989	0.46
€3,000,000	European Residential Floating Rates Notes 24/11/2057	2,689	0.15
€15,712,205	Grand Canal Securities 0.653% Floating Rate Asset Backed Bonds 24/12/2058	14,070	0.81
€2,697,758	Newgate Funding 2006-3 0.275% Mortgage Backed Floating Rate Notes 1/12/2050	2,268	0.13
€3,800,000	Raiffeisen Bank International 4.5% Perpetual Bonds	2,917	0.17
€762,852	Taurus 2.491% Floating Rate Mortgage Backed Notes 18/2/2027	681	0.04
		<b>40,110</b>	<b>2.30</b>
<b>Euro Denominated Credit Default Swaps (0.30)% (31 August 2017 (0.18)%)</b>			
€8,950,000	Accor 1.00% 20/12/2021 Credit Default Swap	(178)	(0.01)
€3,810,000	Compagnie de Saint Gobain 1.00% 20/12/2021 Credit Default Swap	(62)	-
€22,150,000	E.ON 1.00% 20/12/2021 Credit Default Swap	(539)	(0.03)
€11,640,000	E.ON 1.00% 20/12/2021 Credit Default Swap	(283)	(0.02)
€8,950,000	Engie 1.00% 20/12/2021 Credit Default Swap	(184)	(0.01)
€19,900,000	iTraxx 5% 20/6/2023 Credit Default Swap	(1,723)	(0.10)
€19,800,000	iTraxx 5% 20/6/2023 Credit Default Swap	(1,715)	(0.10)

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Euro Denominated Credit Default Swaps (continued)</b>			
€6,670,000	Lloyds Banking 1% 20/6/2023 Credit Default Swap	(10)	-
€23,000,000	Standard Chartered 1% 20/6/2022 Credit Default Swap	(493)	(0.03)
€2,000,000	Tesco 1% 20/6/2020 Credit Default Swap	(27)	-
		<b>(5,214)</b>	<b>(0.30)</b>
<b>Euro Denominated Swaptions 0.03% (31 August 2017 0.02%)</b>			
€212,300,000	iTraxx Europe 1% 20/6/2023	225	0.01
€26,200,000	iTraxx Europe 5% 20/6/2023	113	0.01
€25,200,000	iTraxx Europe 5% 20/6/2023	93	0.01
		<b>431</b>	<b>0.03</b>
<b>Euro Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.03%)</b>			
€12,120,129	Buy €12,120,129, Sell \$14,050,821	58	-
€3,963,000	Buy €3,963,000, Sell £3,597,018	(47)	-
€1,860,000	Buy €1,860,000, Sell £1,679,293	(13)	-
		<b>(2)</b>	<b>-</b>
<b>Euro Denominated Open Futures Contracts (0.02)% (31 August 2017 (0.00)%)</b>			
44	Euro-Bobl Future September 2018	5	-
(68)	Euro-Bund Future September 2018	(172)	(0.01)
(43)	Euro-Buxl 30 Year Bond Future September 2018	(156)	(0.01)
(17)	Euro-Schatz Future September 2018	-	-
		<b>(323)</b>	<b>(0.02)</b>
<b>Euro Denominated Leveraged Loans 0.25% (31 August 2017 0.15%)</b>			
€4,990,558	Onyx German Leveraged Loan	<b>4,445</b>	<b>0.25</b>
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
JPY 429,224,128	Buy JPY 429,224,128, Sell \$3,879,626	(2)	-
JPY 160,947,433	Buy JPY 160,947,433, Sell \$1,450,000	3	-
		<b>1</b>	<b>-</b>
<b>US Dollar Denominated Debt Securities 1.87% (31 August 2017 5.94%)</b>			
\$14,237,000	Barclays 7.625% Subordinated Notes 21/11/2022	11,878	0.68
\$4,227,000	Eurosail 2006-2bl 0.4806% Mortgage Backed Floating Rate Notes 15/12/2044	3,164	0.18
\$9,088,000	United Airlines 2018-1 Class AA Pass Through Trust 3.5% Bonds 1/3/2030	6,811	0.39
\$13,711,200	US Treasury 0.75% Index-Linked Notes 15/2/2045	10,860	0.62
		<b>32,713</b>	<b>1.87</b>
<b>US Dollar Denominated Credit Default Swaps (0.03)% (31 August 2017 (0.12)%)</b>			
\$18,100,000	IBM 1.00% 20/12/2020 Credit Default Swap	(303)	(0.02)
\$11,270,000	IBM 1.00% 20/12/2020 Credit Default Swap	(189)	(0.01)
\$6,050,000	IBM 1.00% 20/12/2020 Credit Default Swap	(101)	-
		<b>(593)</b>	<b>(0.03)</b>
<b>US Dollar Denominated Interest Rate Swaps 0.00% (31 August 2017 (0.07)%)</b>			
<b>US Dollar Denominated Swaptions 0.00% (31 August 2017 0.01%)</b>			

## Insight Investment UK Corporate All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2017 (0.01)%)</b>			
\$531,615	Buy \$531,615, Sell AUD 728,235	4	-
\$8,186,000	Buy \$8,186,000, Sell £6,216,375	77	-
\$5,129,844	Buy \$5,129,844, Sell £3,981,364	(38)	-
\$4,045,000	Buy \$4,045,000, Sell £3,176,191	(66)	-
\$193,000	Buy \$193,000, Sell £151,633	(3)	-
		<b>(26)</b>	<b>-</b>
<b>US Dollar Denominated Open Future Contracts 0.01% (31 August 2017 (0.04)%)</b>			
(9)	US 2 Year Note (CBT) December 2018	(1)	-
(123)	US 5 Year Note (CBT) December 2018	(2)	-
(133)	US 10 Year Note (CBT) December 2018	(2)	-
40	US 10 Year Ultra Note (CBT) December 2018	(9)	-
(112)	US Long Bond (CBT) December 2018	117	0.01
		<b>103</b>	<b>0.01</b>
	<b>Portfolio of investments*</b>	<b>1,698,661</b>	<b>97.26</b>
	<b>Net current assets</b>	<b>47,802</b>	<b>2.74</b>
	<b>Total net assets</b>	<b>1,746,463</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Defaulted security

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Corporate All Maturities Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(75,680)		(64,044)
Revenue	4	61,279		75,113	
Expenses	5	(2,619)		(3,185)	
Interest payable and similar charges	7	(1,550)		(11)	
Net revenue before taxation		57,110		71,917	
Taxation	6	-		-	
Net revenue after taxation			57,110		71,917
<b>Total return before distributions</b>			<b>(18,570)</b>		<b>7,873</b>
Distributions	8		(57,110)		(71,925)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(75,680)</b>		<b>(64,052)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>			<b>2,077,699</b>		<b>2,469,177</b>
Amounts receivable on issue of shares		74,977		241,743	
Amounts payable on cancellation of shares		(380,035)		(632,620)	
			(305,058)		(390,877)
Dilution adjustment	9		1,512		2,691
Change in net assets attributable to shareholders from investment activities			(75,680)		(64,052)
Retained distributions on accumulation shares			47,990		60,760
<b>Closing net assets attributable to shareholders</b>			<b>1,746,463</b>		<b>2,077,699</b>

The notes on pages 46 to 55 form an integral part of the financial statements.

## Insight Investment UK Corporate All Maturities Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		1,708,700	1,866,681
Current Assets			
Debtors	10	32,369	22,361
Cash and bank balances	11	97,750	275,266
<b>Total other assets</b>		<b>130,119</b>	<b>297,627</b>
<b>Total assets</b>		<b>1,838,819</b>	<b>2,164,308</b>
<b>Liabilities</b>			
Investment liabilities		10,039	18,828
Creditors			
Bank overdrafts		334	134
Cash due to futures clearing houses and brokers		50,806	47,820
Distribution payable	12	2,750	3,363
Other creditors	12	28,427	16,464
<b>Total other liabilities</b>		<b>82,317</b>	<b>67,781</b>
<b>Total liabilities</b>		<b>92,356</b>	<b>86,609</b>
<b>Net assets attributable to shareholders</b>		<b>1,746,463</b>	<b>2,077,699</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 46 to 55 form an integral part of the financial statements.

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 5 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(75,860)	(42,925)
Derivative contracts	(4,908)	(7,450)
Forward exchange contracts	6,003	(12,632)
Currency losses	(899)	(1,020)
Transaction charges	(16)	(17)
	<hr/>	<hr/>
<b>Net capital losses</b>	<b>(75,680)</b>	<b>(64,044)</b>
	<hr/>	<hr/>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Bank interest	1	7
Interest from overseas debt securities	26,960	37,602
Interest from UK debt securities	31,017	35,370
Leveraged loan interest	907	615
Overseas non taxable dividends	-	114
Overseas taxable dividends	903	4,453
Returns/(losses) from bond futures	1,491	(3,048)
	<hr/>	<hr/>
<b>Total revenue</b>	<b>61,279</b>	<b>75,113</b>
	<hr/>	<hr/>



## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	1,837	2,313
General administration charges	487	570
Safe custody fees	188	208
	<u>2,512</u>	<u>3,091</u>
<b>Other expenses</b>		
Audit fees*	17	11
Depositary charge	83	79
Professional fees	7	4
	<u>107</u>	<u>94</u>
<b>Total expenses</b>	<u>2,619</u>	<u>3,185</u>

\*The audit fee for the year, excluding VAT, was £8,900 (2017: £8,900).

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting total tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	57,110	71,917
Corporation tax at 20%	11,422	14,383
Effects of:		
Revenue not subject to tax	-	(23)
Tax effect of non-taxable interest distribution	(11,422)	(14,360)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest	9	11
Return from short position bond futures	1,541	-
<b>Total interest payable and similar charges</b>	1,550	11

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	27,505	35,518
Final distribution	26,291	32,151
<b>Distributions for the year</b>	<b>53,796</b>	<b>67,669</b>
Amounts deducted on cancellation of shares	3,638	5,089
Amounts added on issue of shares	(324)	(833)
<b>Total distribution for the year</b>	<b>57,110</b>	<b>71,925</b>
<b>Net revenue after taxation for the year</b>	<b>57,110</b>	<b>71,917</b>
Less: Equalisation on conversions	-	8
<b>Total distribution for the year</b>	<b>57,110</b>	<b>71,925</b>

Details of the distribution per share are set out in the tables on page 56.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 10 Debtors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued dividends	27	23
Sales awaiting settlement	3,157	-
Amounts receivable for creation of shares	-	8
Accrued interest from debt securities	21,970	22,297
Accrued leveraged loan interest	74	33
Amounts receivable from counterparties in respect of collateral on derivatives	7,141	-
<b>Total debtors</b>	<b>32,369</b>	<b>22,361</b>

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	56,467	66,445
Cash held at bank	2,722	109,742
Cash held in ILF GBP Liquidity Fund	38,561	99,079
<b>Total cash and bank balances</b>	<b>97,750</b>	<b>275,266</b>

#### 12 Creditors

##### a) Distribution payable

	31.8.2018	31.8.2017
	£'000	£'000
Net distribution payable	2,750	3,363
<b>Total distribution payable</b>	<b>2,750</b>	<b>3,363</b>

##### b) Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Purchases awaiting settlement	16,366	14,526
Accrued expenses	248	260
Amounts payable on cancellation of shares	10,015	1,678
Amounts payable to counterparties in respect of collateral on derivatives	1,798	-
<b>Total creditors</b>	<b>28,427</b>	<b>16,464</b>

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 6 to 9 of the notes applicable to the financial statements of all Funds.

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and credit risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Fund and are summarised below:

##### Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on page 8.

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	<b>Assets</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>31.8.2018</b>		
Level 1: Quote	163	795
Level 2: Observable	1,708,537	9,244
<b>Total</b>	<b>1,708,700</b>	<b>10,039</b>
<b>31.8.2017</b>		
Level 1: Quote	236	3,638
Level 2: Observable	1,866,445	15,190
<b>Total</b>	<b>1,866,681</b>	<b>18,828</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure of non-exchange traded derivatives was as follows:

	Forwards 31.08.2018 (£'000)	Swaps 31.08.2018 (£'000)	Swaptions 31.08.2018 (£'000)	Total 31.08.2018 (£'000)	Forwards 31.08.2017 (£'000)	Swaps 31.08.2017 (£'000)	Swaptions 31.08.2017 (£'000)	Total 31.08.2017 (£'000)
Bank Of New York Mellon	(28)	-	-	(28)	-	-	-	-
Barclays	(192)	849	-	657	(13)	1,434	172	1,593
BNP Paribas	-	(2,501)	-	(2,501)	-	(1,310)	-	(1,310)
Citibank	-	(4,007)	113	(3,894)	(2,191)	(607)	212	(2,586)
Credit Suisse	-	(62)	-	(62)	-	(540)	-	(540)
Goldman Sachs	59	(205)	-	(146)	406	(2,196)	-	(1,790)
HSBC	-	-	-	-	(180)	-	-	(180)
JP Morgan	(126)	-	318	192	94	-	140	234
Lloyds	-	-	-	-	-	853	-	853
Merrill Lynch	-	(593)	-	(593)	-	(785)	81	(704)
Morgan Stanley	461	(496)	-	(35)	-	(1,469)	-	(1,469)
Royal Bank of Canada	4	-	-	4	(49)	-	-	(49)
Royal Bank of Scotland	(15)	685	-	670	(793)	2,376	-	1,583
Salomon Brothers	35	-	-	35	-	-	-	-
<b>Total</b>	<b>198</b>	<b>(6,330)</b>	<b>431</b>	<b>(5,701)</b>	<b>(2,726)</b>	<b>(2,244)</b>	<b>605</b>	<b>(4,365)</b>

Collateral received from these counterparties in respect of derivative contracts was £1,798,000 (31 August 2017: £4,184,000).

Collateral pledged to these counterparties in respect of derivative contracts was £7,141,000 (31 August 2017 £9,624,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

##### Credit risk

Of the Fund's investments, (8.1)% is invested in securities which are not rated and 1.2% is invested in securities that are below investment grade.

#### 16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
P gross (income)	0.00%	0.30%	£1,000,000
P net (income)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000
S gross (income)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 32 to 34. All share classes have the same rights on winding up.

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	953,855	-	-	-	-
Collective investment schemes	-	-		-	
<b>Total</b>	<b>953,855</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>953,855</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	945,056	-	-	-	-
Collective investment schemes	77,842	-		-	
<b>Total</b>	<b>1,022,898</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>1,022,898</b>	<b>-</b>		<b>-</b>	
Derivative transaction costs		22		-	
<b>Total transaction costs</b>		<b>22</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	1,081,216	-	-	-	-
Collective investment schemes	93,538	-	-	-	-
<b>Total</b>	<b>1,174,754</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>1,174,754</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	1,511,556	-	-	-	-
Collective investment schemes	116,206	-	-	-	-
<b>Total</b>	<b>1,627,762</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>1,627,762</b>				
Derivative transaction costs		66		-	
<b>Total transaction costs</b>		<b>66</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.62% (31 August 2017 - 0.64%).



## Insight Investment UK Corporate All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

Share class	P gross (accumulation)	S gross (accumulation)	S gross (income)
Opening shares	260,096,686	589,432,487	74,673,604
Shares issued	20,031,075	12,161,481	1,885,937
Shares cancelled	(42,079,964)	(119,132,621)	(15,068,357)
Shares converted	-	-	-
Closing shares	238,047,797	482,461,347	61,491,184

Share class	P net (income)	P gross (income)
Opening shares	41,174,767	24,942,100
Shares issued	2,386,160	-
Shares cancelled	(4,063,817)	-
Shares converted	-	-
Closing shares	39,497,110	24,942,100

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.

## Insight Investment UK Corporate All Maturities Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	Gross interest distribution	Equalisation	Distribution paid 15.4.2018	Distribution paid 15.4.2017
<b>Income Shares</b>				
P gross - Group 1	1.4937	-	1.4937	1.6642
P gross - Group 2	1.4937	0.0000	1.4937	1.6642
P net - Group 1	1.4374	-	1.4374	1.6000
P net - Group 2	0.9064	0.5310	1.4374	1.6000
S gross - Group 1	2.7850	-	2.7850	3.0678
S gross - Group 2	2.1151	0.6699	2.7850	3.0678
<b>Accumulation Shares</b>				
P gross - Group 1	2.8217	-	2.8217	3.0523
P gross - Group 2	1.6834	1.1383	2.8217	3.0523
S gross - Group 1	3.2490	-	3.2490	3.4644
S gross - Group 2	3.0057	0.2433	3.2490	3.4644

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	Gross interest distribution	Equalisation	Distribution payable 15.10.2018	Distribution paid 15.10.2017
<b>Income Shares</b>				
P gross - Group 1	1.5526	-	1.5526	1.6595
P gross - Group 2	1.5526	0.0000	1.5526	1.6595
P net - Group 1	1.4941	-	1.4941	1.5969
P net - Group 2	0.5701	0.9240	1.4941	1.5969
S gross - Group 1	2.8826	-	2.8826	3.0690
S gross - Group 2	2.1870	0.6956	2.8826	3.0690
<b>Accumulation Shares</b>				
P gross - Group 1	2.9700	-	2.9700	3.0789
P gross - Group 2	2.1768	0.7932	2.9700	3.0789
S gross - Group 1	3.4139	-	3.4139	3.5254
S gross - Group 2	2.0488	1.3651	3.4139	3.5254

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in Sterling denominated fixed interest securities with long maturities issued by entities other than the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may also be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK yield curve materially flattened over the period as the short-end rates increased by 60bp as the Bank of England raised rates in November and August to the highest level since 2009. Sterling credit spreads widened over the period, following a sharp rise in risk market volatility in February 2018. Spreads were largely flat for the majority of the first six months but then widened from lows in January of 91bp to end the period at 118bp. Concerns surrounding global trade tensions and political uncertainty impacted credit, although sterling credit spreads largely stabilised towards the end of the period. Brexit uncertainty dominated newsflow, without full clarity on the likely agreement, while divisions within the UK government increased the chances of a no-deal result towards the end of the period.

### Performance and activity

The Fund returned -1.28% over the year to the end of August 2018 (S class shares).

The Fund was slightly long credit risk over the period which was largely unchanged over the period. Interest rate and credit strategy positions were large detractors from performance of the Fund over the year while security selection and currency were largely neutral.

We continue to hold overweight positions in financials, predominantly insurers (versus banks) on valuation grounds, fixed-rate securitisations and asset-backed securities. We remain underweight in non-financial investment grade corporate paper.

### Outlook

Looking ahead, the key risk for Europe is the British exit and how this is handled. With regard to Brexit, we have modestly increased our long credit risk position in the portfolio but have hedged out much of the directional market risk with CDS indices. It is difficult to extrapolate how much of sterling credit's recent underperformance has been due to Brexit or due to poor liquidity in a rising spread environment. However, the differential is beginning to look very attractive, hence our increased exposure to sterling credit. In terms of Brexit, we believe the market is not adequately pricing the risk of a 'no-deal' scenario and a subsequent recession or turmoil in certain cyclically exposed sectors, namely automotive, retail, media and property companies/REITs.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Comparative Tables

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>P gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	244.01	245.61	197.13
Return before operating charges*	(2.96)	(0.78)	49.21
Operating charges	(0.84)	(0.82)	(0.73)
Return after operating charges	(3.80)	(1.60)	48.48
Distributions	(7.33)	(7.35)	(8.01)
Retained distributions on accumulation shares	7.33	7.35	8.01
<b>Closing net asset value per share</b>	<b>240.21</b>	<b>244.01</b>	<b>245.61</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(1.56)%	(0.65)%	24.59%
<b>Other information</b>			
Closing net asset value (£'000)	117,347	325,472	332,740
Closing number of shares	48,851,081	133,386,894	135,476,015
Operating charges**	0.35%	0.35%	0.35%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	245.71	245.74	247.71
Lowest share price	234.50	220.23	195.23

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>P gross (income)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	140.08	145.42	121.52
Return before operating charges*	(1.70)	(0.56)	29.21
Operating charges	(0.49)	(0.48)	(0.45)
Return after operating charges	(2.19)	(1.04)	28.76
Distributions	(4.16)	(4.30)	(4.86)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>133.73</b>	<b>140.08</b>	<b>145.42</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.56)%	(0.72)%	23.67%
<b>Other information</b>			
Closing net asset value (£'000)	10,890	33	2,769
Closing number of shares	8,143,755	23,582	1,904,085
Operating charges**	0.36%	0.35%	0.35%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	141.06	145.48	149.20
Lowest share price	133.36	130.40	119.54

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Comparative Tables (continued)

Year ended	31.8.2018	31.8.2017	31.8.2016
P net (income)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	140.48	145.86	121.46
Return before operating charges*	(1.69)	(0.57)	29.73
Operating charges	<u>(0.48)</u>	<u>(0.48)</u>	<u>(0.45)</u>
Return after operating charges	(2.17)	(1.05)	29.28
Distributions	(4.19)	(4.33)	(4.88)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>134.12</b>	<b>140.48</b>	<b>145.86</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.54)%	(0.72)%	24.11%
<b>Other information</b>			
Closing net asset value (£'000)	30	668	1,638
Closing number of shares	22,075	475,192	1,123,074
Operating charges**	0.35%	0.35%	0.35%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	141.47	145.92	149.20
Lowest share price	133.75	130.78	119.47

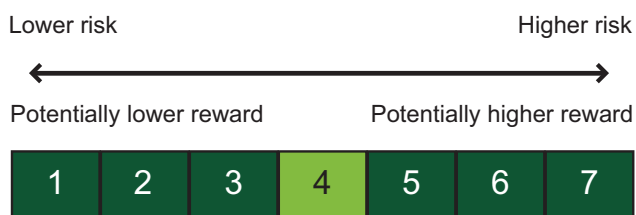
Year ended	31.8.2018	31.8.2017	31.8.2016
S gross (accumulation)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	255.51	256.42	205.20
Return before operating charges*	(3.06)	(0.79)	51.33
Operating charges	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.11)</u>
Return after operating charges	(3.21)	(0.91)	51.22
Distributions	(8.45)	(8.42)	(9.01)
Retained distributions on accumulation shares	8.45	8.42	9.01
<b>Closing net asset value per share</b>	<b>252.30</b>	<b>255.51</b>	<b>256.42</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(1.26)%	(0.35)%	24.96%
<b>Other information</b>			
Closing net asset value (£'000)	302,906	306,428	199,543
Closing number of shares	120,057,646	119,925,922	77,819,843
Operating charges**	0.06%	0.05%	0.05%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	257.31	257.18	258.57
Lowest share price	245.91	230.07	203.33

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due.

The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities 93.91% (31 August 2017 86.57%)</b>			
£2,066,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	2,109	0.49
£1,224,000	AA Bond 2.75% Bonds 31/7/2043	1,149	0.27
£4,144,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	4,190	0.97
£1,372,000	AA Bond 6.269% Bonds 2/7/2043	1,493	0.35
£1,726,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,497	0.58
£1,633,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	2,037	0.47
£1,320,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	1,536	0.36
£265,000	Anglian Water 6.625% Guaranteed Bonds 15/1/2029	362	0.08
£1,856,000	Anheuser-Busch InBev SA/NV 2.85% European Medium Term Notes 25/5/2037	1,799	0.42
£1,190,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	1,194	0.28
£1,172,000	Annington Funding 3.685% Bonds 12/7/2034	1,205	0.28
£2,982,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	3,125	0.72
£2,127,000	Aroundtown 3% European Medium Term Notes 16/10/2029	2,049	0.48
£1,670,130	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	2,009	0.47
£715,372	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	861	0.20
£850,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	859	0.20
£2,338,000	Aster Treasury 4.5% Senior Notes 18/12/2043	2,912	0.68
£4,936,000	AT&T 4.25% Senior Bonds 1/6/2043	5,181	1.20
£993,000	AT&T 4.875% Senior Bonds 1/6/2044	1,136	0.26
£1,100,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	1,595	0.37
£1,640,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	1,990	0.46
£4,480,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	4,850	1.12
£400,000	Bank of America 7% Guaranteed Senior European Medium Term Bonds 31/7/2028	543	0.13
£7,040,000	Barclays 3.25% European Medium Term Notes 17/1/2033	6,368	1.48
£3,400,000	BPCE 5.25% Subordinated Notes 16/4/2029	3,891	0.90
£2,770,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	3,579	0.83
£905,601	Broadgate Financing 5.098% Bonds 5/4/2035	1,050	0.24
£1,830,000	Bromford Housing 3.125% Bonds 3/5/2048	1,852	0.43
£1,830,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	2,596	0.60
£471,526	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	592	0.14
£262,448	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	339	0.08
£1,920,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	1,847	0.43
£1,916,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	1,903	0.44
£3,592,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	3,868	0.90
£458,441	Channel Link Enterprises Finance 6.341% Bonds 30/6/2046	677	0.16
£580,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	945	0.22
£623,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	947	0.22
£2,485,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	4,008	0.93
£2,344,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	3,068	0.71
£1,492,000	CYBG 5% Bonds 9/2/2026	1,536	0.36
£1,120,000	Dukinfield 2.18563% Floating Rate Mortgage Backed Bonds 15/8/2045	1,118	0.26
£1,450,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	1,968	0.46
£1,450,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	2,166	0.50
£1,900,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	2,356	0.55
£2,700,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	3,350	0.78

## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£1,400,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	1,774	0.41
£5,300,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	5,277	1.22
£3,700,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	4,839	1.12
£2,950,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	3,929	0.91
£2,585,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	3,206	0.74
£4,994,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	6,311	1.46
£850,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	1,269	0.29
£3,123,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	4,055	0.94
£4,418,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	6,663	1.55
£1,937,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	2,816	0.65
£1,150,000	European Investment Bank 6% Guaranteed Senior Bonds 7/12/2028	1,611	0.37
£2,125,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	2,061	0.48
£730,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	932	0.22
£1,747,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	2,345	0.54
£4,106,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	6,166	1.43
£550,000	GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	637	0.15
£2,020,000	GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	2,684	0.62
£1,062,000	GE Capital Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	1,796	0.42
£1,305,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	1,728	0.40
£1,530,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	2,197	0.51
£3,032,000	Goldman Sachs 3.13% Bonds 25/7/2029	3,013	0.70
£2,097,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	2,943	0.68
£914,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,155	0.27
£2,517,624	Greene King Finance 4.0643% Bonds 15/3/2035	2,684	0.62
£375,000	Greene King Finance 5.702% Guaranteed Asset Backed Bonds 15/12/2034	349	0.08
£2,316,000	Hastings Finance 3% Bonds 24/5/2025	2,308	0.54
£442,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051	399	0.09
£2,296,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	2,841	0.66
£3,913,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	5,506	1.28
£2,444,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	3,384	0.78
£1,552,000	Heinz (H.J) Finance 6.25% Bonds 18/2/2030	1,934	0.45
£2,531,000	Housing & Care 21 3.288% Bonds 8/11/2049	2,585	0.60
£5,926,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	7,516	1.74
£3,000,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	4,227	0.98
£395,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	483	0.11
£4,750,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	6,650	1.54
£285,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	377	0.09
£2,202,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	2,383	0.55
£3,036,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	3,367	0.78
£3,832,000	Italy (Republic) 6% Bonds 4/8/2028	4,522	1.05
£3,623,955	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	4,362	1.01
£938,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£609,000	Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2037	598	0.14
£5,695,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2057	5,604	1.30
£1,580,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	2,098	0.49
£6,093,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	8,293	1.92



## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£1,650,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	2,396	0.56
£2,741,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	3,730	0.86
£2,013,000	London & Quadrant Housing 2.75% Bonds 20/7/2057	1,844	0.43
£5,382,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	5,862	1.36
£3,220,000	Martlet Homes 3% Bonds 9/5/2052	3,085	0.72
£1,300,000	McDonald's 4.125% Senior Notes 11/6/2054	1,513	0.35
£2,138,000	Metropolitan Funding 4.125% Bonds 5/4/2048	2,495	0.58
£2,893,000	Mexico (Government) 5.625% Bonds 19/3/2114	2,992	0.69
£1,118,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	1,439	0.33
£2,086,000	Mondelez International 3.875% Bonds 6/3/2045	2,157	0.50
£1,441,000	Motability Operations 2.375% European Medium Term Notes 14/3/2032	1,402	0.33
£2,057,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	2,301	0.53
£3,231,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	2,992	0.69
£2,535,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	2,329	0.54
£1,000,000	Newday Partnership Funding 2015-1 2.12313% Floating Rate Asset Backed Bonds 15/4/2025	1,004	0.23
£915,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	1,279	0.30
£285,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	375	0.09
£468,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	465	0.11
£480,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	519	0.12
£1,904,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,324	0.54
£1,410,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	1,852	0.43
£1,064,000	Optivo Finance 3.283% Bonds 22/3/2048	1,098	0.25
£1,000,000	Paragon Mortgages 24 3.70188% Floating Rate Mortgage Backed Bonds 15/7/2043	991	0.23
£5,602,000	Phoenix 5.75% Perpetual Bonds	5,073	1.18
£594,000	Provident Financial 7% European Medium Term Notes 4/6/2023	606	0.14
£453,000	Prudential 5% European Medium Term Notes 20/7/2055	483	0.11
£2,823,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	3,257	0.76
£6,535,000	RAC 4.87% European Medium Term Note 6/5/2046	6,600	1.53
£257,355	Ribbon Finance 2018 2.50662% Floating Rate Mortgage Backed Bonds 20/4/2028	257	0.06
£1,788,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	2,429	0.56
£448,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	693	0.16
£8,269,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	10,687	2.48
£266,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	329	0.08
£3,182,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	3,859	0.89
£1,500,000	Slate 3.0235% Floating Rate Mortgage Backed Bonds 24/10/2044	1,518	0.35
£2,011,000	SNCF Réseau 4.83% Bonds 25/3/2060	3,343	0.78
£2,257,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	3,609	0.84
£526,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	738	0.17
£977,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	1,250	0.29
£515,000	South Eastern Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	712	0.17
£886,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	1,326	0.31
£1,203,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	1,215	0.28
£690,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	972	0.23
£1,497,000	Statoil 6.875% Guaranteed European Medium Term Bonds 11/3/2031	2,209	0.51
£640,807	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	682	0.16
£663,840	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	775	0.18

## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Sterling Denominated Debt Securities (continued)</b>			
£376,296	Telereal Securitisation 5.5534% Asset Backed Bonds 10/12/2033	448	0.10
£244,192	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	297	0.07
£4,409,004	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	5,406	1.25
£1,715,588	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	1,953	0.45
£1,190,400	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	1,381	0.32
£1,454,862	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,669	0.39
£306,795	Tesco Property Finance 7.6227% Guaranteed Mortgage Backed Bonds 13/7/2039	405	0.09
£1,500,000	Thrones 2015-1 2.83625% Floating Rate Mortgage Backed Bonds 18/3/2050	1,510	0.35
£3,601,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	3,971	0.92
£1,166,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	1,336	0.31
£1,000,000	Towd Point Mortgage Funding 2016-Granite1 2.22325% Floating Rate Mortgage Backed Bonds 20/7/2046	1,002	0.23
£1,080,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	1,308	0.30
£4,560,000	Treasury 1.5% Gilts 22/7/2047	4,277	0.99
£1,450,000	Treasury 4.25% Gilts 7/6/2032	1,927	0.45
£190,000	Treasury 4.25% Gilts 7/3/2036	263	0.06
£7,820,000	Treasury 4.25% Gilts 7/12/2040	11,384	2.64
£3,205,000	Treasury 4.5% Gilts 7/9/2034	4,486	1.04
£1,919,000	Vodafone 3% European Medium Term Notes 12/8/2056	1,665	0.39
£1,959,000	Wellcome Trust 2.517% Bonds 7/2/2118	1,871	0.43
£2,071,000	Wells Fargo 4.625% Guaranteed Senior Bonds 2/11/2035	2,485	0.58
£1,500,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	1,738	0.40
£750,000	Western Power Distribution 5.75% Guaranteed Bonds 23/3/2040	1,043	0.24
£3,876,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	5,728	1.33
£2,800,327	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	3,443	0.80
£1,782,000	WM Treasury 2 3.25% Bonds 20/10/2048	1,803	0.42
£1,930,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	1,827	0.42
£1,507,000	Yorkshire Water Services Bradford Finance 6.375% Guaranteed Bonds 19/8/2039	2,284	0.53
£251,000	Yorkshire Water Services Odsal Finance 6.6011% Guaranteed Bonds 17/4/2031	354	0.08
		<b>404,912</b>	<b>93.91</b>
<b>Collective Investment Schemes 0.00% (31 August 2017 2.68%)</b>			
<b>Sterling Denominated Interest Rate Swaps 0.00% (31 August 2017 0.54%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.03% (31 August 2017 (0.10)%)</b>			
£5,153,665	Buy £5,153,665, Sell AUD 9,074,000	108	0.03
£269,021	Buy £269,021, Sell AUD 485,802	(1)	-
£473,165	Buy £473,165, Sell €528,000	-	-
£445,265	Buy £445,265, Sell €491,000	5	-
£431,461	Buy £431,461, Sell €475,000	5	-
£358,461	Buy £358,461, Sell €404,000	(3)	-
£294,710	Buy £294,710, Sell €327,000	1	-
£114,480	Buy £114,480, Sell €128,000	-	-
£59,781	Buy £59,781, Sell €67,000	-	-
£1,637,667	Buy £1,637,667, Sell \$2,110,075	16	-
		<b>131</b>	<b>0.03</b>
<b>Sterling Denominated Open Futures Contracts 0.00% (31 August 2017 0.01%)</b>			
341	Long Gilt Future December 2018	(11)	-

## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Australian Dollar Denominated Debt Securities 0.94% (31 August 2017 0.00%)</b>			
AUD 7,358,000	Australia (Commonwealth) 3% Bonds 21/3/2047	4,062	0.94
<b>Australian Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2017 0.00%)</b>			
AUD 2,052,000	Buy AUD 2,052,000, Sell £1,171,377	(30)	(0.01)
<b>Australian Dollar Denominated Open Future Contracts (0.03)% (31 August 2017 (0.10)%)</b>			
(83)	Australia 10 Year Bond Future September 2018	(117)	(0.03)
<b>Euro Denominated Debt Securities 0.99% (31 August 2017 3.09%)</b>			
€162,344	European Residential 0.63% FRN 24/3/2061	145	0.03
€671,232	Paragon 0.528% Floating Rate Mortgage Backed Securities 15/11/2038	549	0.13
€1,000,000	Raiffeisen Bank International 4.5% Perpetual Bonds	768	0.18
€2,761,000	Silverback Finance 3.7529% Bonds 25/5/2039	2,572	0.59
€277,930	Taurus 2016-1 3.2% Floating Rate Mortgage Backed Bonds 17/11/2026	249	0.06
		<b>4,283</b>	<b>0.99</b>
<b>Euro Denominated Credit Default Swaps (0.29)% (31 August 2017 (0.12)%)</b>			
€1,770,000	Accor 1% 20/12/2021 Credit Default Swap	(35)	(0.01)
€750,000	Compagnie de Saint Gobain 1% 20/12/2021 Credit Default Swap	(12)	-
€2,310,000	E.ON 1% 20/12/2021 Credit Default Swap	(56)	(0.01)
€4,300,000	E.ON 1% 20/12/2021 Credit Default Swap	(105)	(0.02)
€1,770,000	ENGIE 1% 20/12/2021 Credit Default Swap	(37)	(0.01)
€4,900,000	iTraxx 5% 20/6/2023 Credit Default Swap	(424)	(0.10)
€4,800,000	iTraxx 5% 20/6/2023 Credit Default Swap	(416)	(0.10)
€1,600,000	Lloyds Banking 1% 20/6/2023 Credit Default Swap	(2)	-
€6,950,000	Standard Chartered 1% 20/6/2022 Credit Default Swap	(149)	(0.03)
€2,600,000	Tesco 1% 20/6/2020 Credit Default Swap	(36)	(0.01)
		<b>(1,272)</b>	<b>(0.29)</b>
<b>Euro Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.01%)</b>			
€1,325,000	Buy €1,325,000, Sell £1,176,508	10	-
€968,000	Buy €968,000, Sell £878,605	(11)	-
€797,000	Buy €797,000, Sell £714,439	(1)	-
€476,000	Buy €476,000, Sell £429,755	(3)	-
€162,000	Buy €162,000, Sell £142,878	2	-
		<b>(3)</b>	<b>-</b>
<b>Euro Denominated Open Futures Contracts (0.01)% (31 August 2017 (0.01)%)</b>			
9	Euro-Bobl Future September 2018	1	-
(6)	Euro-Bund Future September 2018	(10)	-
(16)	Euro-Buxl 30 Year Bond Future September 2018	(58)	(0.01)
(2)	Euro-Schatz Future September 2018	-	-
		<b>(67)</b>	<b>(0.01)</b>
<b>Euro Denominated Swaptions 0.02% (31 August 2017 0.02%)</b>			
€49,700,000	iTraxx Europe 1% 20/6/2023	53	0.01
€6,200,000	iTraxx Europe 5% 20/6/2023	27	0.01
€6,100,000	iTraxx Europe 5% 20/6/2023	22	-
		<b>102</b>	<b>0.02</b>

## Insight Investment UK Corporate Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Japanese Yen Denominated Forward Exchange 0.00% (31 August 2017 0.00%)</b>			
JPY 96,737,222	Buy JPY 96,737,222, Sell \$874,378	-	-
JPY 38,849,381	Buy JPY 38,849,381, Sell \$350,000	1	-
		<b>1</b>	<b>-</b>
<b>US Dollar Denominated Debt Securities 1.01% (31 August 2017 6.14%)</b>			
\$2,234,000	Barclays 7.625% Subordinated Notes 21/11/2022	1,864	0.43
\$3,166,300	US Treasury 0.75% Index-Linked Notes 15/2/2045	2,508	0.58
		<b>4,372</b>	<b>1.01</b>
<b>US Dollar Denominated Credit Default Swaps (0.03)% (31 August 2017 (0.03)%)</b>			
\$3,500,000	IBM 1% 20/12/2020 Credit Default Swap	(59)	(0.01)
\$2,170,000	IBM 1% 20/12/2020 Credit Default Swap	(36)	(0.01)
\$1,200,000	IBM 1% 20/12/2020 Credit Default Swap	(20)	(0.01)
		<b>(115)</b>	<b>(0.03)</b>
<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2017 (0.01)%)</b>			
\$2,578,000	Buy \$2,578,000, Sell £1,982,878	(3)	-
\$1,803,964	Buy \$1,803,964, Sell €1,556,229	(8)	-
		<b>(11)</b>	<b>-</b>
<b>US Dollar Denominated Open Futures Contracts 0.01% (31 August 2017 (0.05)%)</b>			
(1)	US 2 Year Note (CBT) December 2018	-	-
(12)	US 5 Year Note (CBT) December 2018	-	-
(22)	US 10 Year Note (CBT) December 2018	-	-
16	US 10 Year Ultra Future December 2018	(4)	-
(31)	US Ultra Bond (CBT) December 2018	32	0.01
		<b>28</b>	<b>0.01</b>
<b>US Dollar Denominated Swaptions 0.00% (31 August 2017 0.01%)</b>			
	<b>Portfolio of investments*</b>	<b>416,265</b>	<b>96.54</b>
	<b>Net current assets</b>	<b>14,908</b>	<b>3.46</b>
	<b>Total net assets</b>	<b>431,173</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Delisted security

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(25,912)		(18,935)
Revenue	4	17,849		16,879	
Expenses	5	(907)		(1,127)	
Interest payable and similar charges	7	(418)		(4)	
Net revenue before taxation		16,524		15,748	
Taxation		-		-	
Net revenue after taxation	6		16,524		15,748
<b>Total return before distributions</b>			<b>(9,388)</b>		<b>(3,187)</b>
Distributions	8		(16,523)		(15,732)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(25,911)</b>		<b>(18,919)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>			632,601		536,690
Amounts receivable on issue of shares		8,451		149,822	
Amounts payable on cancellation of shares		(199,388)		(52,724)	
			(190,937)		97,098
Dilution adjustment	9		977		358
Change in net assets attributable to shareholders from investment activities			(25,911)		(18,919)
Retained distributions on accumulation shares			14,443		17,374
<b>Closing net assets attributable to shareholders</b>			<b>431,173</b>		<b>632,601</b>

The notes on pages 69 to 78 form an integral part of the financial statements.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		417,912	626,886
Current Assets			
Debtors	10	8,359	40,663
Cash and bank balances	11	16,432	46,244
<b>Total other assets</b>		<b>24,791</b>	<b>86,907</b>
<b>Total assets</b>		<b>442,703</b>	<b>713,793</b>
<b>Liabilities</b>			
Investment liabilities		1,647	2,803
Creditors			
Bank overdrafts		-	12
Cash due to futures clearing houses and brokers		9,624	9,893
Distribution payable	12	176	10
Other creditors	12	83	68,474
<b>Total other liabilities</b>		<b>9,883</b>	<b>78,389</b>
<b>Total liabilities</b>		<b>11,530</b>	<b>81,192</b>
<b>Net assets attributable to shareholders</b>		<b>431,173</b>	<b>632,601</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 69 to 78 form an integral part of the financial statements.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(27,201)	(13,949)
Derivative contracts	(1,060)	(2,178)
Forward exchange contracts	2,144	(2,451)
Currency gains/(losses)	218	(343)
Transaction charges	(13)	(14)
	<hr/>	<hr/>
<b>Net capital losses</b>	<b>(25,912)</b>	<b>(18,935)</b>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Bank interest	-	2
Interest from overseas debt securities	7,581	8,615
Interest from UK debt securities	9,240	8,188
Overseas non-taxable dividends	-	19
Overseas taxable dividends	200	463
Returns from bond futures	828	(408)
	<hr/>	<hr/>
<b>Total revenue</b>	<b>17,849</b>	<b>16,879</b>

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	639	892
General administration charges	129	121
Safe custody fees	76	69
	844	1,082
<b>Other expenses</b>		
Audit fees*	17	11
Depositary charge	46	32
Professional fees	-	2
	63	45
<b>Total expenses</b>	<b>907</b>	<b>1,127</b>

\*The audit fee for the year, excluding VAT, was £8,900 (2017: £8,900).



## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting total tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	16,524	15,748
Corporation tax at 20%	3,305	3,150
Effects of:		
Revenue not subject to tax	-	(4)
Tax effect of non-taxable interest distribution	(3,305)	(3,146)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest	1	4
Return from short position bond futures	417	-
<b>Total interest payable and similar charges</b>	418	4

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	7,492	7,775
Final distribution	7,291	9,670
<b>Distributions for the year</b>	<b>14,783</b>	<b>17,445</b>
Amounts deducted on cancellation of shares	1,793	316
Amounts added on issue of shares	(53)	(2,029)
<b>Total distribution for the year</b>	<b>16,523</b>	<b>15,732</b>
<b>Net revenue after taxation for the year</b>	<b>16,524</b>	<b>15,748</b>
Less: Equalisation on conversions	(1)	(16)
<b>Total distribution for the year</b>	<b>16,523</b>	<b>15,732</b>

Details of the distribution per share are set out in the tables on page 79.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 10 Debtors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued interest on debt securities	5,968	8,394
Accrued dividends	6	7
Amounts receivable from counterparties in respect of collateral on derivatives	1,310	-
Sales awaiting settlement	1,075	32,262
	<hr/>	<hr/>
<b>Total debtors</b>	<b>8,359</b>	<b>40,663</b>
	<hr/>	<hr/>

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	10,761	14,204
Cash held at bank	486	35
Cash held in ILF GBP Liquidity Fund	5,185	32,005
	<hr/>	<hr/>
<b>Total cash and bank balances</b>	<b>16,432</b>	<b>46,244</b>
	<hr/>	<hr/>

#### 12 Creditors

##### a) Distribution payable

	31.8.2018	31.8.2017
	£'000	£'000
Distribution payable	176	10
	<hr/>	<hr/>
<b>Total distribution payable</b>	<b>176</b>	<b>10</b>
	<hr/>	<hr/>

##### b) Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Purchases awaiting settlement	-	68,346
Accrued expenses	73	123
Amounts payable on cancellation of shares	10	5
	<hr/>	<hr/>
<b>Total creditors</b>	<b>83</b>	<b>68,474</b>
	<hr/>	<hr/>

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 6 to 9 of the notes applicable to the financial statements of all Funds

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and credit risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Fund and are summarised below:

##### Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on page 8.

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>31.8.2018</b>		
Level 1: Quoted	33	200
Level 2: Observable	417,879	1,447
<b>Total</b>	<b>417,912</b>	<b>1,647</b>
<b>31.8.2017</b>		
Level 1: Quoted	117	1,003
Level 2: Observable	626,769	1,800
<b>Total</b>	<b>626,886</b>	<b>2,803</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

## 15 Derivatives and other financial instruments (continued)

### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure of Over-the-Counter financial derivative transactions is shown below:

	Forwards 31.08.2018 (£'000)	Swaps 31.08.2018 (£'000)	Swaptions 31.08.2018 (£'000)	Total 31.08.2018 (£'000)	Forwards 31.08.2017 (£'000)	Swaps 31.08.2017 (£'000)	Swaptions 31.08.2017 (£'000)	Total 31.08.2017 (£'000)
Bank Of New York Mellon	6	-	-	6	-	-	-	-
Barclays	-	(73)	-	(73)	(2)	(46)	52	4
BNP Paribas	-	(623)	-	(623)	-	(323)	-	(323)
Citibank	-	(529)	27	(502)	(496)	(175)	52	(619)
Credit Suisse	-	(12)	-	(12)	-	2	-	2
Goldman Sachs	(3)	(35)	-	(38)	(41)	3,133	-	3,092
HSBC	10	-	-	10	(40)	-	-	(40)
JP Morgan	(38)	-	75	37	24	-	30	54
Lloyds	-	-	-	-	8	-	-	8
Merrill Lynch	-	(115)	-	(115)	-	(153)	17	(136)
Morgan Stanley	96	-	-	96	-	-	-	-
Royal Bank of Canada	-	-	-	-	(14)	-	-	(14)
Royal Bank of Scotland	-	-	-	-	(85)	-	-	(85)
Salomon Brothers	17	-	-	17	-	-	-	-
<b>Total</b>	<b>88</b>	<b>(1,387)</b>	<b>102</b>	<b>(1,197)</b>	<b>(646)</b>	<b>2,438</b>	<b>151</b>	<b>1,943</b>

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2017: £3,292,000).

Collateral pledged to these counterparties in respect of derivative contracts was £1,310,000 (31 August 2017: £1,249,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

### Credit risk

Of the Fund's investments, (7.8)% is invested in securities which are not rated and 0.7% is invested in securities that are below investment grade.

## 16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
P gross (income)	0.00%	0.30%	£1,000,000
P net (income)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on pages 58 to 59. All share classes have the same rights on winding up.

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases</b>					
Debt instruments (direct)	511,157	-	-	-	-
Collective investment schemes	-	-	-	-	-
<b>Total</b>	<b>511,157</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>511,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	670,405	-	-	-	-
Collective investment schemes	16,925	-	-	-	-
<b>Total</b>	<b>687,330</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>687,330</b>				
Derivative transaction costs		1		-	
<b>Total transaction costs</b>		<b>1</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	<b>-</b>

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases</b>					
Debt instruments (direct)	1,267,644	-	-	-	-
Collective investment schemes	16,802				
<b>Total</b>	<b>1,284,446</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>1,284,446</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	1,158,740	-	-	-	-
Collective investment schemes	4,739				
<b>Total</b>	<b>1,163,479</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>1,163,479</b>				
Derivative transaction costs		16		-	
<b>Total transaction costs</b>		<b>16</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.93% (31 August 2017 - 0.85%).

## Insight Investment UK Corporate Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

Share class	P gross (accumulation)	P gross (income)	P net (income)	S gross (accumulation)
Opening shares	133,386,894	23,582	475,192	119,925,922
Shares issued	3,337,914	-	-	192,304
Shares cancelled	(83,200,608)	(21,273)	(453,117)	(60,580)
Shares converted	(4,673,119)	8,141,446	-	-
Closing shares	48,851,081	8,143,755	22,075	120,057,646

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.



## Insight Investment UK Corporate Long Maturities Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	Gross interest distribution	Equalisation	Distribution paid 15.4.2018	Distribution paid 15.4.2017
<b>Income Shares</b>				
P gross - Group 1	2.0097	-	2.0097	2.2441
P gross - Group 2	2.0097	0.0000	2.0097	2.2441
P net - Group 1	2.0285	-	2.0285	2.2504
P net - Group 2	2.0285	0.0000	2.0285	2.2504
<b>Accumulation Shares</b>				
P gross - Group 1	3.5239	-	3.5239	3.7899
P gross - Group 2	1.5283	1.9956	3.5239	3.7899
S gross - Group 1	4.0715	-	4.0715	4.3171
S gross - Group 2	3.4565	0.6150	4.0715	4.3171

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	Gross interest distribution	Equalisation	Distribution payable 15.10.2018	Distribution paid 15.10.2017
<b>Income Shares</b>				
P gross - Group 1	2.1542	-	2.1542	2.0603
P gross - Group 2	2.1542	0.0000	2.1542	2.0603
P net - Group 1	2.1616	-	2.1616	2.0750
P net - Group 2	2.1616	0.0000	2.1616	2.0750
<b>Accumulation Shares</b>				
P gross - Group 1	3.8062	-	3.8062	3.5563
P gross - Group 2	2.3049	1.5013	3.8062	3.5563
S gross - Group 1	4.3776	-	4.3776	4.0992
S gross - Group 2	2.1959	2.1817	4.3776	4.0992

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Insight Investment UK Government All Maturities Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK yield curve materially flattened over the period as the short-end rates increased by 60bp as the Bank of England raised rates in November and August to the highest level since 2009. The belly and longer end of the curve, however remained largely unchanged. Brexit uncertainty dominated newsflow, without full clarity on the likely agreement, while divisions within the UK government increased the chances of a no-deal result. However, gilt markets were largely unaffected, with yields moving largely in line with US and core European counterparts.

### Performance and activity

The Fund returned 0.34% over the year to the end of August 2018 (S class shares). From a duration perspective, we generally switched between neutral and underweight duration positions in the UK. We implemented flatteners in the UK and Australia. We continued to hold our core cross-market long in Australia versus Germany and the UK. We also continued to hold a long in 30-years US inflation breakevens.

### Outlook

We believe that high inflation and an improving growth picture will continue but there is little clarity on the outcome of the Brexit negotiations. As such, strong strategic outright underweight or overweight duration positions do not currently offer obvious value. More tactical positions are more likely to be beneficial. In the meantime, we expect yields to continue trading within a range absent material signs of accelerating wage growth and inflation.

## Insight Investment UK Government All Maturities Bond Fund

### Comparative Tables

Year ended	31.8.2018	31.8.2017	31.8.2016
P gross (accumulation)	(pence)	(pence)	(pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	209.43	215.18	184.12
Return before operating charges*	0.88	(5.01)	31.76
Operating charges	<u>(0.83)</u>	<u>(0.74)</u>	<u>(0.70)</u>
Return after operating charges	0.05	(5.75)	31.06
Distributions	(2.58)	(1.76)	(2.62)
Retained distributions on accumulation shares	<u>2.58</u>	<u>1.76</u>	<u>2.62</u>
<b>Closing net asset value per share</b>	<b>209.48</b>	<b>209.43</b>	<b>215.18</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.02%	(2.67)%	16.87%
<b>Other information</b>			
Closing net asset value (£'000)	8,891	33,997	65,084
Closing number of shares	4,244,250	16,233,182	30,246,282
Operating charges**	0.40%	0.36%	0.36%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	211.56	214.95	215.71
Lowest share price	203.16	198.97	181.95

Year ended	31.8.2018****
P2 (accumulation)	(pence)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.43
Operating charges	<u>(0.20)</u>
Return after operating charges	1.23
Distributions	(0.86)
Retained distributions on accumulation shares	<u>0.86</u>
<b>Closing net asset value per share</b>	<b>101.23</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	1.23%
<b>Other information</b>	
Closing net asset value (£'000)	3,898
Closing number of shares	3,851,159
Operating charges**	0.34%
Direct transaction costs***	-
<b>Prices</b>	
Highest share price	102.22
Lowest share price	98.12

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

\*\*\*\*Share class launched on 31 January 2018

## Insight Investment UK Government All Maturities Bond Fund

### Comparative Tables (continued)

Year ended	31.8.2018****
<b>P2 (income)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.43
Operating charges	(0.19)
Return after operating charges	1.24
Distributions	(0.87)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>100.37</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	1.24%
<b>Other information</b>	
Closing net asset value (£'000)	11,748
Closing number of shares	11,704,337
Operating charges**	0.33%
Direct transaction costs***	-
<b>Prices</b>	
Highest share price	102.17
Lowest share price	98.12

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>S gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	224.27	229.78	196.02
Return before operating charges*	0.97	(5.38)	33.88
Operating charges	(0.22)	(0.13)	(0.12)
Return after operating charges	0.75	(5.51)	33.76
Distributions	(3.45)	(2.56)	(3.41)
Retained distributions on accumulation shares	3.45	2.56	3.41
<b>Closing net asset value per share</b>	<b>225.02</b>	<b>224.27</b>	<b>229.78</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.33%	(2.40)%	17.22%
<b>Other information</b>			
Closing net asset value (£'000)	47,518	92,966	126,393
Closing number of shares	21,117,550	41,452,255	55,005,376
Operating charges**	0.10%	0.06%	0.06%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	227.17	229.55	230.34
Lowest share price	217.86	212.66	193.82

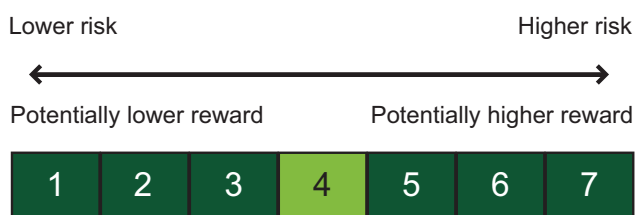
\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

\*\*\*\*Share class launched on 31 January 2018

## Insight Investment UK Government All Maturities Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Government All Maturities Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>United Kingdom Government Bonds 78.62% (31 August 2017 70.82%)</b>			
£4,604,000	Treasury 0.5% Gilts 22/7/2022	4,528	6.28
£4,285,000	Treasury 0.75% Gilts 22/7/2023	4,223	5.86
£13,883,000	Treasury 1.5% Gilts 22/7/2047	13,021	18.07
£8,580,000	Treasury 1.625% Gilts 22/10/2028	8,739	12.13
£2,017,763	Treasury 1.625% Gilts 22/10/2071	2,028	2.81
£7,066,000	Treasury 1.75% Gilts 7/9/2037	7,063	9.80
£3,280,000	Treasury 1.75% Gilts 22/7/2057	3,356	4.66
£1,903,465	Treasury 2.25% Gilts 7/9/2023	2,016	2.80
£307,679	Treasury 3.25% Gilts 22/1/2044	398	0.55
£909,000	Treasury 4.25% Gilts 7/9/2039	1,306	1.81
£1,635,063	Treasury 4.5% Gilts 7/9/2034	2,289	3.18
£422,000	Treasury 4.5% Gilts 7/12/2042	648	0.90
£5,161,789	Treasury 4.75% Gilts 7/12/2030	7,036	9.77
		<b>56,651</b>	<b>78.62</b>
<b>Collective Investment Schemes 3.75% (31 August 2017 3.13%)</b>			
310,515	Insight Emerging Markets Debt Fund (Inc S class)**	<b>2,702</b>	<b>3.75</b>
<b>Sterling Denominated Forward Exchange Contracts 0.06% (31 August 2017 (0.31)%)</b>			
£6,050,474	Buy £6,050,474, Sell AUD 10,653,000	126	0.17
£38,432	Buy £38,432, Sell AUD 69,400	-	-
£1,920,593	Buy £1,920,593, Sell €2,163,000	(17)	(0.02)
£715,148	Buy £715,148, Sell €798,000	1	-
£3,650,496	Buy £3,650,496, Sell \$4,828,000	(64)	(0.09)
		<b>46</b>	<b>0.06</b>
<b>Sterling Denominated Open Futures Contracts 0.01% (31 August 2017 0.00%)</b>			
(83)	Long Gilt Future December 2018	<b>4</b>	<b>0.01</b>
<b>Australia Government Bond 5.17% (31 August 2017 3.89%)</b>			
AUD 6,745,000	Australia (Commonwealth) 3% Bonds 21/3/2047	<b>3,723</b>	<b>5.17</b>
<b>Australian Dollar Denominated Forward Exchange Contracts (0.04)% (31 August 2017 0.02)%</b>			
AUD 1,235,000	Buy AUD 1,235,000, Sell £704,996	(18)	(0.02)
AUD 2,193,249	Buy AUD 2,193,249, Sell \$1,600,939	(11)	(0.02)
		<b>(29)</b>	<b>(0.04)</b>
<b>Australian Dollar Denominated Open Futures Contracts (0.10)% (31 August 2017 (0.02)%)</b>			
(61)	Australia 10 Year Bond September 2018	<b>(74)</b>	<b>(0.10)</b>
<b>Euro Denominated Bonds 0.96% (31 August 2017 0.00%)</b>			
€682,000	Spain (Kingdom) 3.45% Bonds 30/7/2066	<b>694</b>	<b>0.96</b>
<b>Euro Denominated Forward Exchange Contracts (0.01)% (31 August 2017 0.00%)</b>			
€1,775,000	Buy €1,775,000, Sell £1,598,033	<b>(8)</b>	<b>(0.01)</b>

## Insight Investment UK Government All Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	<b>Euro Denominated Open Futures Contracts (0.06)% (31 August 2017 0.09%)</b>		
(11)	Euro-Buxl 30 Year Bond Future September 2018	(40)	(0.06)
(15)	Euro-Oat Future December 2018	(2)	-
		<b>(42)</b>	<b>(0.06)</b>
			-
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>		
JPY 13,215,114	Buy JPY 13,215,114, Sell \$119,447	-	-
JPY 5,549,912	Buy JPY 5,549,912, Sell \$50,000	-	-
		-	-
	<b>Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.01%)</b>		
	<b>United States Government Bond 3.86% (31 August 2017 5.82%)</b>		
\$3,515,200	US Treasury 0.75% Index-Linked Notes 15/2/2045	<b>2,784</b>	<b>3.86</b>
	<b>US Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2017 0.05%)</b>		
\$871,211	Buy \$871,211, Sell €751,570	(4)	-
\$554,746	Buy \$554,746, Sell £430,549	(4)	(0.01)
		<b>(8)</b>	<b>(0.01)</b>
	<b>US Dollar Denominated Open Futures Contracts 0.05% (31 August 2017 (0.11)%)</b>		
6	US 5 Year Note (CBT) December 2018	-	-
(32)	US Ultra Bond (CBT) December 2018	34	0.05
		<b>34</b>	<b>0.05</b>
	<b>Portfolio of investments*</b>	<b>66,477</b>	<b>92.26</b>
	<b>Net current assets</b>	<b>5,578</b>	<b>7.74</b>
	<b>Total net assets</b>	<b>72,055</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Government All Maturities Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Notes	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(1,718)		(7,234)
Revenue	4	1,749		2,123	
Expenses	5	(179)		(314)	
Interest payable and similar charges	7	(208)		-	
Net revenue before taxation		1,362		1,809	
Taxation	6	-		-	
Net revenue after taxation			1,362		1,809
<b>Total return before distributions</b>			<b>(356)</b>		<b>(5,425)</b>
Distributions	8		(1,362)		(1,821)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,718)</b>		<b>(7,246)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>			<b>126,963</b>		<b>195,829</b>
Amounts receivable on issue of shares		19,918		13,318	
Amounts payable on cancellation of shares		(74,217)		(76,528)	
			(54,299)		(63,210)
Dilution adjustment	9		40		(14)
Change in net assets attributable to shareholders from investment activities			(1,718)		(7,246)
Retained distributions on accumulation shares			1,069		1,604
<b>Closing net assets attributable to shareholders</b>			<b>72,055</b>		<b>126,963</b>

The notes on pages 88 to 99 form an integral part of the financial statements.



## Insight Investment UK Government All Maturities Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		66,719	106,479
Current Assets			
Debtors	10	638	507
Cash and bank balances	11	6,974	22,562
<b>Total other assets</b>		<b>7,612</b>	<b>23,069</b>
<b>Total assets</b>		<b>74,331</b>	<b>129,548</b>
<b>Liabilities</b>			
Investment liabilities		242	608
Creditors			
Cash due to futures clearing houses and brokers		1,896	1,949
Distribution payable	12	94	-
Other creditors	12	44	28
<b>Total other liabilities</b>		<b>2,034</b>	<b>1,977</b>
<b>Total liabilities</b>		<b>2,276</b>	<b>2,585</b>
<b>Net assets attributable to shareholders</b>		<b>72,055</b>	<b>126,963</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 88 to 99 form an integral part of the financial statements.

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 5 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(1,747)	(8,611)
Derivative contracts	(458)	1,895
Forward exchange contracts	887	(691)
Currency (losses)/gains	(396)	174
Transaction charges	(4)	(1)
<b>Net capital losses</b>	<b>(1,718)</b>	<b>(7,234)</b>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest from overseas debt securities	217	228
Interest from UK debt securities	1,142	1,979
Overseas taxable dividends	310	144
Returns from bond futures	80	(228)
<b>Total revenue</b>	<b>1,749</b>	<b>2,123</b>

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	82	202
General administration charges	24	43
Safe custody fees	35	37
	141	282
<b>Other expenses</b>		
Audit fees*	17	11
Depositary's fee	21	19
Legal fees	-	2
	38	32
<b>Total expenses</b>	<b>179</b>	<b>314</b>

\*The audit fee for the year, excluding VAT, was £8,900 (2017 : £8,900).

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting total tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	1,362	1,809
Corporation tax at 20%	272	362
Effects of:		
Tax effect of non-taxable interest distribution	(272)	(362)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Return from short position bond futures	208	-
<b>Total interest payable and similar charges</b>	208	-

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	548	891
Final distribution	616	713
<b>Distributions for the year</b>	<b>1,164</b>	<b>1,604</b>
Amounts deducted on cancellation of shares	278	259
Amounts added on issue of shares	(80)	(42)
<b>Total distributions for the year</b>	<b>1,362</b>	<b>1,821</b>
<b>Net revenue after taxation for the year</b>	<b>1,362</b>	<b>1,809</b>
Less: Equalisation on conversions	-	12
<b>Total distributions for the year</b>	<b>1,362</b>	<b>1,821</b>

Details of the distribution per share are set out in the tables on page 100.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

#### 10 Debtors

	31.8.2018 £'000	31.8.2017 £'000
Accrued interest from debt securities	358	497
Amounts receivable for creation of shares	279	10
Accrued dividends	1	-
<b>Total debtors</b>	<b>638</b>	<b>507</b>

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	2,384	3,037
Cash held at bank	2,430	19,525
Cash held in ILF GBP Liquidity Fund	2,160	-
<b>Total cash and bank balances</b>	<b>6,974</b>	<b>22,562</b>

#### 12 Creditors

##### a) Distribution payable

	31.8.2018	31.8.2017
	£'000	£'000
Distribution payable	94	-
<b>Total distribution payable</b>	<b>94</b>	<b>-</b>

##### b) Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued expenses	29	28
Amounts payable on cancellation of shares	15	-
<b>Total creditors</b>	<b>44</b>	<b>28</b>

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 6 to 9 of the notes applicable to the financial statements of all the Fund's.

##### Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	<b>31.8.2018</b>	<b>31.8.2017</b>
	<b>£'000</b>	<b>£'000</b>
Investments held at the balance sheet date	66,476	106,170

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (31 August 2017 - 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	<b>31.8.2018</b>		<b>31.8.2017</b>	
	<b>5% Increase in fair value £'000</b>	<b>5% Decrease in fair value £'000</b>	<b>5% Increase in fair value £'000</b>	<b>5% Decrease in fair value £'000</b>
Non-derivative securities	3,328	(3,328)	5,311	(5,311)
Derivative securities	(1,092)	644	(64)	112
<b>Net capital impact</b>	<b>2,236</b>	<b>(2,684)</b>	<b>5,247</b>	<b>(5,199)</b>

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2018 (31 August 2017) was as follows:

	Monetary Exposures 31.8.2018 £'000	Non- Monetary Exposures 31.8.2018 £'000	Total 31.8.2018 £'000	Monetary Exposures 31.8.2017 £'000	Non- Monetary Exposures 31.8.2017 £'000	Total 31.8.2017 £'000
Australian Dollar	361	(358)	3	479	(159)	320
Canadian Dollar	-	-	-	-	437	437
Euro	1,036	(1,081)	(45)	1,499	(1,232)	267
Japanese Yen	-	130	130	-	21	21
Swedish Krona	-	-	-	-	7	7
Swiss Franc	3	-	3	3	-	3
US Dollar	1,000	(1,161)	(161)	1,060	(2,120)	(1,060)
<b>Total</b>	<b>2,400</b>	<b>(2,470)</b>	<b>(70)</b>	<b>3,041</b>	<b>(3,046)</b>	<b>(5)</b>

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

##### Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2018 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	63,852	2,867	66,719
Investment liabilities	-	-	242	242

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2017 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	102,252	4,227	106,479
Investment liabilities	-	-	608	608

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2017: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £1,908,076 (31 August 2017: £3,267,112) decrease/increase respectively in the portfolio valuation.



## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

##### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	<b>Forwards 31.08.2018 (£'000)</b>	<b>Forwards 31.08.2017 (£'000)</b>
Barclays	(17)	5
Citibank	(14)	-
Goldman Sachs	(8)	(366)
HSBC	-	91
JP Morgan Chase	(22)	2
Merrill Lynch	-	(3)
Morgan Stanley	126	-
Royal Bank of Canada	-	(23)
Royal Bank of Scotland	(64)	(5)
<b>Total</b>	<b>1</b>	<b>(299)</b>

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2017: £nil).

Collateral pledged from these counterparties in respect of derivative contracts was £nil (31 August 2017: £370,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

##### Credit risk

Of the Fund's investments, 3.8% is invested in securities which are not rated and 0.0% is invested in securities that are below investment grade.

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	<b>Assets</b>	<b>Liabilities</b>
	<b>£'000</b>	<b>£'000</b>
<b>31.8.2018</b>		
Level 1: Quoted	38	116
Level 2: Observable	66,681	126
<b>Total</b>	<b>66,719</b>	<b>242</b>
<b>31.8.2017</b>		
Level 1: Quoted	117	170
Level 2: Observable	106,362	438
<b>Total</b>	<b>106,479</b>	<b>608</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### 16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

<b>Share class</b>	<b>Initial Charge</b>	<b>ACD's Periodic Charge</b>	<b>Minimum initial Investment</b>
P gross (accumulation)	0.00%	0.30%	£1,000,000
P2 (accumulation)	0.00%	0.20%	£25,000,000
P2 (income)	0.00%	0.20%	£25,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on pages 81 to 82. All share classes have the same rights on winding up.

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	91,576	-	-	-	-
<b>Total</b>	<b>91,576</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	91,576				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	128,287				
Collective investment schemes	1,050	-	-	-	-
<b>Total</b>	<b>129,337</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	129,337				
Derivative transaction costs		-		-	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	177,438	-	-	-	-
<b>Total</b>	<b>177,438</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	177,438				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	245,980	-	-	-	-
<b>Total</b>	<b>245,980</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	245,980				
Derivative transaction costs		6		-	
<b>Total transaction costs</b>		<b>6</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (31 August 2017 - 0.12%).

## Insight Investment UK Government All Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

Share class	P gross (accumulation)	P2 (accumulation)	P2 (income)	S gross (accumulation)
Opening shares	16,233,182	-	-	41,452,255
Shares issued	2,027,583	3,880,184	11,738,023	20,570
Shares cancelled	(14,016,515)	(29,025)	(33,686)	(20,355,275)
Shares converted	-	-	-	-
Closing shares	<b>4,244,250</b>	<b>3,851,159</b>	<b>11,704,337</b>	<b>21,117,550</b>

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.

## Insight Investment UK Government All Maturities Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	Gross Interest distribution	Equalisation	Distribution paid 15.4.2018	Distribution paid 15.4.2017
<b>Accumulation Shares</b>				
P gross - Group 1	1.0281	-	1.0281	0.8228
P gross - Group 2	0.7646	0.2635	1.0281	0.8228
P2 accumulation - Group 1 <sup>(1)</sup>	0.0585	-	0.0585	n/a
P2 accumulation - Group 2 <sup>(1)</sup>	0.0474	0.0111	0.0585	n/a
S gross - Group 1	1.4385	-	1.4385	1.2043
S gross - Group 2	1.2437	0.1948	1.4385	1.2043
<b>Income Shares</b>				
P2 income Group - 1 <sup>(1)</sup>	0.0606	-	0.0606	n/a
P2 income Group - 2 <sup>(1)</sup>	0.0159	0.0447	0.0606	n/a

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	Gross interest distribution	Equalisation	Distribution payable 15.10.2018	Distribution paid 15.10.2017
<b>Accumulation Shares</b>				
P gross - Group 1	1.5535	-	1.5535	0.9391
P gross - Group 2	0.5340	1.0195	1.5535	0.9391
P2 accumulation - Group 1 <sup>(1)</sup>	0.8061	-	0.8061	n/a
P2 accumulation Group 2 <sup>(1)</sup>	0.1305	0.6756	0.8061	n/a
S gross - Group 1	2.0107	-	2.0107	1.3536
S gross - Group 2	2.0107	0.0000	2.0107	1.3536
<b>Income Shares</b>				
P2 income - Group 1 <sup>(1)</sup>	0.8048	-	0.8048	n/a
P2 income - Group 2 <sup>(1)</sup>	0.3777	0.4271	0.8048	n/a

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

<sup>(1)</sup>Share class launched on 31 January 2018

## Insight Investment UK Government Long Maturities Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in Sterling denominated fixed interest securities with long maturities issued by the UK Government.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK yield curve materially flattened over the period as the short-end rates increased by 60bp as the Bank of England raised rates in November and August to the highest level since 2009. The belly and longer end of the curve, however remained largely unchanged. Brexit uncertainty dominated newsflow, without full clarity on the likely agreement, while divisions within the UK government increased the chances of a no-deal result. However, gilt markets were largely unaffected, with yields moving largely in line with US and core European counterparts.

### Performance and activity

The Fund returned 0.94% over the year to the end of August 2018 (S class shares). From a duration perspective, we generally switched between neutral and underweight duration positions in the UK. We implemented flatteners in the UK and Australia. We continued to hold our core cross-market long in Australia versus Germany and the UK. We also continued to hold a long in 30-years US inflation breakevens.

### Outlook

We believe that high inflation and an improving growth picture will continue but there is little clarity on the outcome of the Brexit negotiations. As such, strong strategic outright underweight or overweight duration positions do not currently offer obvious value. More tactical positions are more likely to be beneficial. In the meantime, we expect yields to continue trading within a range absent material signs of accelerating wage growth and inflation.

## Insight Investment UK Government Long Maturities Bond Fund

### Comparative Tables

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>P gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	258.95	277.18	212.79
Return before operating charges*	2.61	(17.27)	65.24
Operating charges	(1.00)	(0.96)	(0.85)
Return after operating charges	1.61	(18.23)	64.39
Distributions	(3.86)	(3.69)	(4.50)
Retained distributions on accumulation shares	3.86	3.69	4.50
<b>Closing net asset value per share</b>	<b>260.56</b>	<b>258.95</b>	<b>277.18</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.62%	(6.58)%	30.26%
<b>Other information</b>			
Closing net asset value (£'000)	56,313	53,546	40,072
Closing number of shares	21,612,514	20,678,187	14,456,734
Operating charges**	0.39%	0.38%	0.37%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	265.74	276.21	278.42
Lowest share price	245.63	237.87	206.88
<b>Year ended</b>	<b>31.8.2018</b>	<b>31.8.2017</b>	<b>31.8.2016</b>
<b>S gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	273.82	292.22	223.65
Return before operating charges*	2.77	(18.19)	68.74
Operating charges	(0.24)	(0.21)	(0.17)
Return after operating charges	2.53	(18.40)	68.57
Distributions	(4.90)	(4.70)	(5.47)
Retained distributions on accumulation shares	4.90	4.70	5.47
<b>Closing net asset value per share</b>	<b>276.35</b>	<b>273.82</b>	<b>292.22</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	0.92%	(6.30)%	30.66%
<b>Other information</b>			
Closing net asset value (£'000)	71,931	75,495	100,978
Closing number of shares	26,028,899	27,570,963	34,555,222
Operating charges**	0.09%	0.08%	0.07%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	281.75	291.21	293.53
Lowest share price	260.09	251.00	217.56

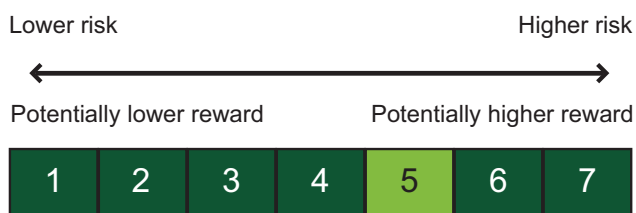
\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.



## Insight Investment UK Government Long Maturities Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due.

The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Government Long Maturities Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>United Kingdom Government Bonds 87.22% (31 August 2017 85.82%)</b>			
£40,145,000	Treasury 1.5% Gilts 22/7/2047	37,651	29.36
£7,549,563	Treasury 1.625% Gilts 22/10/2071	7,587	5.91
£23,760,000	Treasury 1.75% Gilts 7/9/2037	23,750	18.52
£19,432,000	Treasury 1.75% Gilts 22/7/2057	19,880	15.50
£5,731,193	Treasury 3.25% Gilts 22/1/2044	7,417	5.78
£2,209,000	Treasury 3.75% Gilts 22/7/2052	3,359	2.62
£3,670,000	Treasury 4.25% Gilts 7/12/2040	5,343	4.17
£4,445,000	Treasury 4.25% Gilts 7/12/2046	6,870	5.36
		<b>111,857</b>	<b>87.22</b>
<b>Collective Investment Schemes 1.82% (31 August 2017 1.91%)</b>			
267,569	Insight Emerging Markets Debt Fund (Inc S class)**	<b>2,328</b>	<b>1.82</b>
<b>Sterling Denominated Forward Exchange Contracts 0.11% (31 August 2017 (0.33)%)</b>			
£9,072,019	Buy £9,072,019, Sell AUD 15,973,000	189	0.15
£76,863	Buy £76,863, Sell AUD 138,801	-	-
£1,291,390	Buy £1,291,390, Sell €1,441,000	2	-
£340,077	Buy £340,077, Sell €383,000	(3)	-
£3,559,763	Buy £3,559,763, Sell \$4,708,000	(62)	(0.05)
£1,130,526	Buy £1,130,526, Sell \$1,455,000	14	0.01
£77,820	Buy £77,820, Sell \$101,224	-	-
		<b>140</b>	<b>0.11</b>
<b>Sterling Denominated Futures Contracts 0.00% (31 August 2017 0.00%)</b>			
(104)	Long Gilt Future December 2018	<b>6</b>	<b>-</b>
<b>Australia Government Bonds 5.25% (31 August 2017 5.24%)</b>			
AUD 12,187,000	Australia (Commonwealth) 3% Bonds 21/3/2047	<b>6,727</b>	<b>5.25</b>
<b>Australian Dollar Denominated Forward Exchange Contracts (0.04)% (31 August 2017 0.00)%</b>			
AUD 499,209	Buy AUD 499,209, Sell \$364,392	(3)	-
AUD 3,023,000	Buy AUD 3,023,000, Sell £1,725,670	(45)	(0.04)
		<b>(48)</b>	<b>(0.04)</b>
<b>Australian Dollar Denominated Futures Contracts (0.11)% (31 August 2017 (0.02)%)</b>			
(112)	Australia 10 Year Bond Future September 2018	<b>(144)</b>	<b>(0.11)</b>
<b>Euro Denominated Bonds 0.98% (31 August 2017 0.00%)</b>			
€1,232,000	Spain (Kingdom) 3.45% Bonds 30/7/2066	<b>1,254</b>	<b>0.98</b>
<b>Euro Denominated Futures Contracts (0.06)% (31 August 2017 0.10)%</b>			
(20)	Euro-Buxl 30 year Bond Future September 2018	<b>(73)</b>	<b>(0.06)</b>

## Insight Investment UK Government Long Maturities Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
JPY 24,047,311	Buy JPY 24,047,311, Sell \$217,356	-	-
JPY 11,099,823	Buy JPY 11,099,823, Sell \$100,000	-	-
		-	-
<b>United States Government Bonds 3.29% (31 August 2017 6.11%)</b>			
\$5,331,600	US Treasury 0.75% Index-Linked Notes 15/2/2045	4,223	3.29
<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
\$550,073	Buy \$550,073, Sell €474,533	(2)	-
\$554,625	Buy \$554,625, Sell £430,454	(4)	-
		(6)	-
<b>US Dollar Denominated Futures Contracts 0.04% (31 August 2017 (0.12)%)</b>			
(48)	US Ultra Bond (CBT) December 2018	50	0.04
<b>Portfolio of investments*</b>		<b>126,314</b>	<b>98.50</b>
<b>Net current assets</b>		<b>1,930</b>	<b>1.50</b>
<b>Total net assets</b>		<b>128,244</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Government Long Maturities Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(1,155)		(11,416)
Revenue	4	2,643		2,301	
Expenses	5	(270)		(212)	
Interest payable and similar charges	7	(258)		-	
Net revenue before taxation		2,115		2,089	
Taxation	6	-		-	
Net revenue after taxation			2,115		2,089
<b>Total return before distributions</b>			<b>960</b>		<b>(9,327)</b>
Distributions	8		(2,115)		(2,076)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,155)</b>		<b>(11,403)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>			129,041		141,050
Amounts receivable on issue of shares		2,556		13,956	
Amounts payable on cancellation of shares		(4,308)		(16,626)	
			(1,752)		(2,670)
Dilution adjustment	9		4		23
Change in net assets attributable to shareholders from investment activities			(1,155)		(11,403)
Retained distributions on accumulation shares			2,106		2,041
<b>Closing net assets attributable to shareholders</b>			<b>128,244</b>		<b>129,041</b>

The notes on pages 108 to 118 form an integral part of the financial statements.

## Insight Investment UK Government Long Maturities Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		126,650	128,014
Current Assets			
Debtors	10	554	556
Cash and bank balances	11	1,635	1,776
<b>Total other assets</b>		<b>2,189</b>	<b>2,332</b>
<b>Total assets</b>		<b>128,839</b>	<b>130,346</b>
<b>Liabilities</b>			
Investment liabilities		336	634
Creditors			
Cash due to futures clearing houses and brokers		212	637
Other creditors	12	47	34
<b>Total other liabilities</b>		<b>259</b>	<b>671</b>
<b>Total liabilities</b>		<b>595</b>	<b>1,305</b>
<b>Net assets attributable to shareholders</b>		<b>128,244</b>	<b>129,041</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 108 to 118 form an integral part of the financial statements.

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 5 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(1,368)	(11,874)
Derivative contracts	(319)	1,171
Forward exchange contracts	868	(768)
Currency (losses)/gains	(330)	62
Transaction charges	(6)	(7)
<b>Net capital losses</b>	<b>(1,155)</b>	<b>(11,416)</b>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest from overseas debt securities	286	189
Interest from UK debt securities	1,965	2,146
Overseas taxable dividends	197	99
Returns from bond futures	195	(133)
<b>Total revenue</b>	<b>2,643</b>	<b>2,301</b>

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	163	123
General administration charges	32	32
Safe custody fees	32	28
	227	183
<b>Other expenses</b>		
Audit fees*	17	11
Depositary's fee	23	16
Professional service fees	3	2
	43	29
<b>Total expenses</b>	<b>270</b>	<b>212</b>

\*The audit fee for the year, excluding VAT, was £8,900 (2017 : £8,900).

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting total tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	2,115	2,089
Corporation tax at 20%	423	418
Effects of:		
Tax effect of non-taxable interest distribution	(423)	(418)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest	1	-
Return from short position bond futures	257	-
<b>Total interest payable and similar charges</b>	258	-



## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	988	1,040
Final distribution	1,118	1,001
<b>Distributions for the year</b>	<b>2,106</b>	<b>2,041</b>
Amounts deducted on cancellation of shares	20	87
Amounts added on issue of shares	(11)	(52)
<b>Total distributions for the year</b>	<b>2,115</b>	<b>2,076</b>
<b>Net revenue after taxation for the year</b>	<b>2,115</b>	<b>2,089</b>
Less: Equalisation on conversions	-	(13)
<b>Total distributions for the year</b>	<b>2,115</b>	<b>2,076</b>

Details of the distribution per share are set out in the tables on page 119.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

#### 10 Debtors

	31.8.2018 £'000	31.8.2017 £'000
Accrued interest from debt securities	543	554
Accrued dividends	1	1
Amounts receivable on issue of shares	-	1
Amounts receivable from counterparties in respect of collateral on derivatives	10	-
<b>Total debtors</b>	<b>554</b>	<b>556</b>

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	952	1,743
Cash held at bank	38	33
Cash held in ILF GBP Liquidity Fund	645	-
	<hr/>	<hr/>
<b>Total cash and bank balances</b>	<b>1,635</b>	<b>1,776</b>
	<hr/>	<hr/>

#### 12 Creditors

##### Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued expenses	40	34
Amounts payable for cancellation of shares	7	-
	<hr/>	<hr/>
<b>Total creditors</b>	<b>47</b>	<b>34</b>
	<hr/>	<hr/>

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 6 to 9 of the notes applicable to the financial statements of all the Funds.

##### Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	31.8.2018 £'000	31.8.2017 £'000
Investments held at the balance sheet date	126,229	127,793

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (31 August 2017 - 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	31.8.2018		31.8.2017	
	5% Increase in fair value £'000	5% Decrease in fair value £'000	5% Increase in fair value £'000	5% Decrease in fair value £'000
Non-derivative securities	6,319	(6,319)	6,393	(6,393)
Derivative securities	(1,511)	669	(50)	102
<b>Net capital impact</b>	<b>4,808</b>	<b>(5,650)</b>	<b>6,343</b>	<b>(6,291)</b>

##### Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Fund's investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2018 (31 August 2017) was as follows:

	Monetary exposures 31.8.2018 £'000	Non- Monetary exposures 31.8.2018 £'000	Total 31.8.2018 £'000	Monetary exposures 31.8.2017 £'000	Non- Monetary exposures 31.8.2017 £'000	Total 31.8.2017 £'000
	Australian Dollar	200	(328)	(128)	304	(122)
Canadian Dollar	-	-	-	-	187	187
Euro	753	(874)	(121)	992	(941)	51
Japanese Yen	-	244	244	-	(2)	(2)
Swedish Krona	-	-	-	-	1	1
Swiss Franc	1	-	1	2	(1)	1
US Dollar	(1)	(216)	(217)	448	(1,021)	(573)
<b>Total</b>	<b>953</b>	<b>(1,174)</b>	<b>(221)</b>	<b>1,746</b>	<b>(1,899)</b>	<b>(153)</b>

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2018 was as follows:

	<b>Floating rate financial assets £'000</b>	<b>Fixed rate financial assets £'000</b>	<b>Financial assets not carrying interest £'000</b>	<b>Total £'000</b>
Investment assets	-	124,062	2,588	126,650
Investment liabilities	-	-	336	336

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2017 was as follows:

	<b>Floating rate financial assets £'000</b>	<b>Fixed rate financial assets £'000</b>	<b>Financial assets not carrying interest £'000</b>	<b>Total £'000</b>
Investment assets	-	125,383	2,631	128,014
Investment liabilities	-	-	634	634

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2017: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £6,035,439 (31 August 2017: £6,183,142) decrease/increase respectively in the portfolio valuation.

##### Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	<b>Forwards</b> <b>31.08.2018</b> <b>(£'000)</b>	<b>Forwards</b> <b>31.08.2017</b> <b>(£'000)</b>
Bank of New York Mellon	14	-
Barclays	(3)	4
Citibank	(5)	-
Goldman Sachs	-	(401)
HSBC	-	8
JP Morgan Chase	(47)	1
Merrill Lynch	-	(11)
Morgan Stanley	189	-
Royal Bank of Canada	-	(19)
Royal Bank of Scotland	(62)	5
<b>Total</b>	<b>86</b>	<b>(413)</b>

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2017: £10,000).

Collateral pledged to these counterparties in respect of derivative contracts was £10,000 (31 August 2017: £380,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

##### Credit risk

Of the Fund's investments, 1.8% is invested in securities which are not rated and 0.0% is invested in securities that are below investment grade.

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	<b>Assets</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>31.8.2018</b>		
Level 1: Quoted	56	217
Level 2: Observable	126,594	119
<b>Total</b>	<b>126,650</b>	<b>336</b>
<b>31.8.2017</b>		
Level 1: Quoted	124	182
Level 2: Observable	127,890	452
<b>Total</b>	<b>128,014</b>	<b>634</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 102. All share classes have the same rights on winding up.

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases</b>					
Debt instruments (direct)	96,256	-	-	-	-
<b>Total</b>	<b>96,256</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	96,256				
<b>Sales</b>					
Debt instruments (direct)	96,234	-	-	-	-
<b>Total</b>	<b>96,234</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	96,234				
Derivative transaction costs		3		-	
<b>Total transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	186,443	-	-	-	-
<b>Total</b>	<b>186,443</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>186,443</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	185,628	-	-	-	-
<b>Total</b>	<b>185,628</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>185,628</b>				
Derivative transaction costs		4		-	
<b>Total transaction costs</b>		<b>4</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (31 August 2017 - 0.12%).

## Insight Investment UK Government Long Maturities Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	20,678,187	27,570,963
Shares issued	995,282	18,282
Shares cancelled	(60,955)	(1,560,346)
Shares converted	-	-
	<hr/>	<hr/>
Closing shares	21,612,514	26,028,899
	<hr/>	<hr/>

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.



## Insight Investment UK Government Long Maturities Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	Gross interest distribution	Equalisation	Distribution paid 15.4.2018	Distribution paid 15.4.2017
<b>Accumulation Shares</b>				
P gross - Group 1	1.8054	-	1.8054	1.9088
P gross - Group 2	0.2857	1.5197	1.8054	1.9088
S gross - Group 1	2.3095	-	2.3095	2.4071
S gross - Group 2	2.3095	0.0000	2.3095	2.4071

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	Gross interest distribution	Equalisation	Distribution payable 15.10.2018	Distribution paid 15.10.2017
<b>Accumulation Shares</b>				
P gross - Group 1	2.0528	-	2.0528	1.7855
P gross - Group 2	1.9708	0.0820	2.0528	1.7855
S gross - Group 1	2.5909	-	2.5909	2.2933
S gross - Group 2	0.5469	2.0440	2.5909	2.2933

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Insight Investment UK Index-Linked Bond Fund

### Investment objective and policy

The Fund aims to generate a return by investing principally in sterling denominated index-linked securities.

The Fund may also invest in collective investment schemes, deposits and cash and near cash, other transferable securities, money market instruments and derivatives.

Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

### Economic and market review

The UK real yield curve flattened in line with nominal yields over the period. Inflation breakevens therefore narrowed only modestly in the UK. This largely mirrored movements in US markets. UK CPI was largely above 2.5% over the period, although core inflation descended towards the end of the period, ending at 2.1%. Pricing did not appear to be greatly affected by continuing uncertainty around the UK's Brexit negotiations with the EU.

### Performance and activity

The Fund returned - 1.04% over the 12 months to the end of August 2018 (S class shares), while outperforming its benchmark, the FTSE A British Govt > 5 yrs Index-Linked, which delivered - 1.81%. We traded duration positioning tactically over the period, holding modest positions. Towards the start of the period we were modestly long duration and moved to modestly short duration towards the end of the period. From a yield curve perspective, our most notable position was an underweight at the longer maturities at the start of the period, but towards the end of the period we were positioned for the long end to outperform. Otherwise, our main position continued to be an overweight to US inflation markets.

### Outlook

We believe that inflation and an improving growth picture will continue but there is little clarity on the outcome of the Brexit negotiations. As such, strong strategic outright underweight or overweight duration positions do not currently offer obvious value. More tactical positions are more likely to be beneficial. In the meantime, we expect yields to continue trading within a range absent material signs of accelerating wage growth and inflation.

## Insight Investment UK Index-Linked Bond Fund

### Comparative Tables

Year ended	31.8.2018	31.8.2017	31.8.2016
<b>P gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	310.45	311.09	243.41
Return before operating charges*	(3.05)	0.42	68.57
Operating charges	<u>(1.10)</u>	<u>(1.06)</u>	<u>(0.89)</u>
Return after operating charges	(4.15)	(0.64)	67.68
Distributions	(5.45)	(6.72)	(1.65)
Retained distributions on accumulation shares	<u>5.45</u>	<u>6.72</u>	<u>1.65</u>
<b>Closing net asset value per share</b>	<b>306.30</b>	<b>310.45</b>	<b>311.09</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.34)%	(0.21)%	27.80%
<b>Other information</b>			
Closing net asset value (£'000)	113,633	106,882	207,345
Closing number of shares	37,098,803	34,427,774	66,651,378
Operating charges**	0.36%	0.35%	0.35%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	317.13	323.87	312.41
Lowest share price	292.05	285.01	232.73

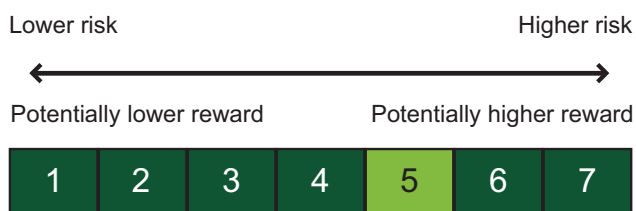
Year ended	31.8.2018	31.8.2017	31.8.2016
<b>S gross (accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	320.10	319.63	249.39
Return before operating charges*	(3.14)	0.63	70.37
Operating charges	<u>(0.19)</u>	<u>(0.16)</u>	<u>(0.13)</u>
Return after operating charges	(3.33)	0.47	70.24
Distributions	(6.57)	(7.85)	(2.48)
Retained distributions on accumulation shares	<u>6.57</u>	<u>7.85</u>	<u>2.48</u>
<b>Closing net asset value per share</b>	<b>316.77</b>	<b>320.10</b>	<b>319.63</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(1.04)%	0.15%	28.16%
<b>Other information</b>			
Closing net asset value (£'000)	174,677	193,853	204,204
Closing number of shares	55,143,629	60,559,201	63,886,748
Operating charges**	0.06%	0.05%	0.05%
Direct transaction costs***	-	-	-
<b>Prices</b>			
Highest share price	327.01	333.55	321.00
Lowest share price	301.55	293.25	238.58

\*\*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

\*\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

## Insight Investment UK Index-Linked Bond Fund

### Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

## Insight Investment UK Index-Linked Bond Fund

### Portfolio statement

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
<b>United Kingdom Government Bonds 85.25% (31 August 2017 87.90%)</b>			
£6,291,000	Treasury 0.125% Index Linked Gilts 22/3/2029	8,991	3.12
£2,717,000	Treasury 0.125% Index Linked Gilts 22/11/2036	4,008	1.39
£46,597,309	Treasury 0.125% Index Linked Gilts 22/3/2046	79,584	27.60
£12,502,900	Treasury 0.125% Index Linked Gilts 10/8/2048	20,827	7.22
£11,356,352	Treasury 0.125% Index Linked Gilts 22/11/2056	22,439	7.78
£15,542,487	Treasury 0.125% Index Linked Gilts 22/3/2058	32,462	11.26
£11,597,000	Treasury 0.75% Index Linked Gilts 22/11/2047	28,868	10.01
£2,877,000	Treasury 1.25% Index Linked Gilts 22/11/2032	5,468	1.90
£5,410,000	Treasury 1.25% Index Linked Gilts 22/11/2055	18,995	6.59
£4,570,000	Treasury 2% Index Linked Gilts 26/1/2035	12,190	4.23
£2,992,000	Treasury 2.5% Index Linked Gilts 17/7/2024	10,804	3.75
£316,201	Treasury 4.125% Index Linked Gilts 22/7/2030	1,142	0.40
		<b>245,778</b>	<b>85.25</b>
<b>Sterling Denominated Debt Securities 1.50% (31 August 2017 1.47%)</b>			
£1,131,000	European Investment Bank 2.1% Senior Bonds 22/11/2022	1,793	0.62
£720,000	European Investment Bank 2.4% Guaranteed Senior Index Linked Bonds 22/7/2030	1,696	0.59
£547,000	Rabobank Nederland 2.25% Guaranteed Senior European Medium Term Bonds 22/11/2022	842	0.29
		<b>4,331</b>	<b>1.50</b>
<b>Collective Investment Schemes 1.97% (31 August 2017 2.03%)</b>			
651,439	Insight Emerging Markets Debt Fund (Inc S class)**	<b>5,668</b>	<b>1.97</b>
<b>Sterling Denominated Forward Exchange Contracts (0.05)% (31 August 2017 (0.03)%)</b>			
£192,158	Buy £192,158, Sell AUD 347,001	(1)	-
£214,142	Buy £214,142, Sell €240,000	(1)	-
£8,466,157	Buy £8,466,157, Sell \$11,197,000	(148)	(0.05)
£3,020,695	Buy £3,020,695, Sell \$3,927,000	5	-
£1,593,489	Buy £1,593,489, Sell \$2,097,000	(18)	(0.01)
£1,222,478	Buy £1,222,478, Sell \$1,575,118	12	0.01
£861,686	Buy £861,686, Sell \$1,109,000	11	-
		<b>(140)</b>	<b>(0.05)</b>
<b>Euro Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
€245,979	Buy €245,979, Sell \$285,163	1	-
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
JPY 51,748,441	Buy JPY 51,748,441, Sell \$467,738	-	-
JPY 27,749,557	Buy JPY 27,749,557, Sell \$250,000	1	-
		<b>1</b>	<b>-</b>
<b>United States Government Bond 4.57% (31 August 2017 7.34%)</b>			
\$3,388,000	US Treasury 0.875% Inflation Indexed Bonds 15/2/2047	2,697	0.94
\$12,541,000	US Treasury 1% Inflation Indexed Bonds 15/2/2046	10,481	3.63
		<b>13,178</b>	<b>4.57</b>
<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2017 0.00%)</b>			
\$34,249	Buy \$34,249, Sell AUD 46,916	-	-
\$244,000	Buy \$244,000, Sell £189,101	(1)	-
		<b>(1)</b>	<b>-</b>

## Insight Investment UK Index-Linked Bond Fund

### Portfolio statement (continued)

as at 31 August 2018

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	<b>US Dollar Denominated Open Futures Contracts 0.04% (31 August 2017 (0.05)%)</b>		
271	US 10 Year Ultra December 2018	(63)	(0.02)
(181)	US Ultra Bond (CBT) December 2018	190	0.06
		<b>127</b>	<b>0.04</b>
	<b>Portfolio of investments*</b>	<b>268,943</b>	<b>93.28</b>
	<b>Net current assets</b>	<b>19,367</b>	<b>6.72</b>
	<b>Total net assets</b>	<b>288,310</b>	<b>100.00</b>

\*Includes investment liabilities

\*\*Considered a related party of the ACD

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

## Insight Investment UK Index-Linked Bond Fund

### Statement of Total Return

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
Income					
Net capital losses	3		(9,368)		(13,865)
Revenue	4	6,507		8,038	
Expenses	5	(518)		(556)	
Interest payable and similar charges	7	(220)		(1)	
Net revenue before taxation		5,769		7,481	
Taxation	6	-		-	
Net revenue after taxation			5,769		7,481
<b>Total return before distributions</b>			<b>(3,599)</b>		<b>(6,384)</b>
Distributions	8		(5,769)		(7,477)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(9,368)</b>		<b>(13,861)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2017 to 31 August 2018

	Note	1.9.2017 to 31.8.2018 £'000	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000	1.9.2016 to 31.8.2017 £'000
<b>Opening net assets attributable to shareholders</b>			300,735		411,549
Amounts receivable on issue of shares		32,631		10,403	
Amounts payable on cancellation of shares		(41,472)		(114,518)	
			(8,841)		(104,115)
Dilution adjustment	9		35		47
Change in net assets attributable to shareholders from investment activities			(9,368)		(13,861)
Retained distributions on accumulation shares			5,749		7,115
<b>Closing net assets attributable to shareholders</b>			<b>288,310</b>		<b>300,735</b>

The notes on pages 127 to 138 form an integral part of the financial statements.

## Insight Investment UK Index-Linked Bond Fund

### Balance Sheet

as at 31 August 2018

	Note	31.8.2018 £'000	31.8.2017 £'000
<b>Assets</b>			
Investment assets <sup>(1)</sup>		269,175	296,984
Current Assets			
Debtors	10	781	267
Cash and bank balances	11	23,627	4,777
<b>Total other assets</b>		<b>24,407</b>	<b>5,044</b>
<b>Total assets</b>		<b>293,582</b>	<b>302,028</b>
<b>Liabilities</b>			
Investment liabilities		232	270
Creditors			
Cash due to futures clearing houses and brokers		1,904	970
Other creditors	12	3,137	53
<b>Total other liabilities</b>		<b>5,041</b>	<b>1,023</b>
<b>Total liabilities</b>		<b>5,273</b>	<b>1,293</b>
<b>Net assets attributable to shareholders</b>		<b>288,310</b>	<b>300,735</b>

<sup>(1)</sup>Gross of investment liabilities.

The notes on pages 127 to 138 form an integral part of the financial statements.



## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements

for the year from 1 September 2017 to 31 August 2018

#### 1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

#### 2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 5 to 9. For numerical disclosure, please see Note 15 of the Fund.

#### 3 Net capital losses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Non-derivative securities	(10,555)	(15,634)
Derivative contracts	888	2,832
Forward exchange contracts	260	(989)
Currency gains/(losses)	47	(66)
Transaction charges	(8)	(8)
	<hr/>	<hr/>
<b>Net capital losses</b>	<b>(9,368)</b>	<b>(13,865)</b>
	<hr/>	<hr/>

#### 4 Revenue

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Bank interest	-	3
Interest from overseas debt securities	230	364
Interest from UK debt securities	5,682	7,121
Overseas taxable dividends	502	277
Returns from bond futures	93	(383)
Revenue from inflation swaps	-	656
	<hr/>	<hr/>
<b>Total revenue</b>	<b>6,507</b>	<b>8,038</b>
	<hr/>	<hr/>

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 5 Expenses

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	347	394
General administration charges	75	81
Safe custody fees	42	43
	<hr/> 464	<hr/> 518
<b>Other expenses</b>		
Audit fees*	17	11
Depositary's fee	34	25
Professional fee	3	2
	<hr/> 54	<hr/> 38
<b>Total expenses</b>	<hr/> <b>518</b>	<hr/> <b>556</b>

\*The audit fee for the year, excluding VAT, was £8,900 (2017 : £8,900).

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 6 Taxation

##### a Analysis of charge in year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Corporation tax	-	-
<b>Total tax charge for the year</b>	-	-
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total tax charge for the year (see note 6(b))</b>	-	-

Corporation tax has been provided at a rate of 20% (31 August 2017: 20%).

##### b Factors affecting total tax charge for the year

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Net revenue before taxation	5,769	7,481
Corporation tax at 20%	1,154	1,496
Effects of:		
Tax effect of non-taxable interest distribution	(1,154)	(1,496)
<b>Total tax charge for the year (see note 6(a))</b>	-	-

##### c Deferred tax

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax provision at the end of the year</b>	-	-

#### 7 Interest payable and similar charges

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interest	-	1
Return from short position bond futures	220	-
<b>Total interest payable and similar charges</b>	220	1

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 8 Distributions

	1.9.2017 to 31.8.2018 £'000	1.9.2016 to 31.8.2017 £'000
Interim distribution	1,550	1,176
Final distribution	4,199	5,939
<b>Distributions for the year</b>	<b>5,749</b>	<b>7,115</b>
Amounts deducted on cancellation of shares	350	569
Amounts added on issue of shares	(330)	(207)
<b>Total distribution for the year</b>	<b>5,769</b>	<b>7,477</b>
<b>Net revenue after taxation for the year</b>	<b>5,769</b>	<b>7,481</b>
Less: Equalisation on conversions	-	(4)
<b>Total distribution for the year</b>	<b>5,769</b>	<b>7,477</b>

Details of the distribution per share are set out in the tables on page 139.

#### 9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 10 Debtors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued interest from debt securities	186	262
Accrued dividends	15	5
Amounts receivable from counterparties in respect of collateral on derivatives	580	-
<b>Total debtors</b>	<b>781</b>	<b>267</b>

#### 11 Cash and bank balances

	31.8.2018	31.8.2017
	£'000	£'000
Cash held at futures clearing houses and brokers	2,139	1,627
Cash held at bank	5,632	39
Cash held in ILF GBP Liquidity Fund	15,856	3,111
<b>Total cash and bank balances</b>	<b>23,627</b>	<b>4,777</b>

#### 12 Creditors

##### Other creditors

	31.8.2018	31.8.2017
	£'000	£'000
Accrued expenses	62	53
Amounts payable for cancellation of shares	3,075	-
<b>Total creditors</b>	<b>3,137</b>	<b>53</b>

#### 13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2017: £nil).

#### 14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 6 to 9 of the notes applicable to the financial statements of all the Fund's.

##### Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the Fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	<b>31.8.2018</b>	<b>31.8.2017</b>
	<b>£'000</b>	<b>£'000</b>
Investments held at the balance sheet date	269,082	296,791

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (31 August 2017 - 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	<b>31.8.2018</b>		<b>31.8.2017</b>	
	<b>5% Increase in fair value £'000</b>	<b>5% Decrease in fair value £'000</b>	<b>5% Increase in fair value £'000</b>	<b>5% Decrease in fair value £'000</b>
Non-derivative securities	13,448	(13,448)	14,847	(14,847)
Derivative securities	6	(6)	(8)	8
<b>Net capital impact</b>	<b>13,454</b>	<b>(13,454)</b>	<b>14,839</b>	<b>(14,839)</b>

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2018 (31 August 2017) was as follows:

	Monetary exposures 31.8.2018 £'000	Non- Monetary exposures 31.8.2018 £'000	Total 31.8.2018 £'000	Monetary exposures 31.8.2017 £'000	Non- Monetary exposures 31.8.2017 £'000	Total 31.8.2017 £'000
Australian Dollar	1	(219)	(218)	1	394	395
Canadian Dollar	-	-	-	-	571	571
Euro	-	5	5	-	(77)	(77)
Japanese Yen	-	552	552	-	(6)	(6)
Swedish Krona	-	-	-	-	15	15
Swiss Franc	4	-	4	4	-	4
US Dollar	2,224	(2,549)	(325)	1,627	(2,447)	(820)
<b>Total</b>	<b>2,229</b>	<b>(2,211)</b>	<b>18</b>	<b>1,632</b>	<b>(1,550)</b>	<b>82</b>

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

##### Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2018 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	263,287	5,888	269,175
Investment liabilities	-	-	232	232

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2017 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	290,846	6,138	296,984
Investment liabilities	-	-	270	270

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2017: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £17,773,762 (31 August 2017: £18,445,684) decrease/increase respectively in the portfolio valuation.

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

##### Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	<b>Forwards</b> <b>31.08.2018</b> <b>(£'000)</b>	<b>Forwards</b> <b>31.08.2017</b> <b>(£'000)</b>
Bank of New York Mellon	15	-
Barclays	(18)	2
Citibank	12	-
Goldman Sachs	1	(2)
HSBC	-	(2)
JP Morgan Chase	-	4
Merrill Lynch	-	(49)
Morgan Stanley	(1)	-
Royal Bank of Canada	-	(19)
Royal Bank of Scotland	(148)	(11)
<b>Total</b>	<b>(139)</b>	<b>(77)</b>

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2017: nil)

Collateral pledged to these counterparties in respect of derivative contracts was £580,000 (31 August 2017: £nil).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

##### Credit risk

Of the Fund's investments, 2.0% is invested in securities which are not rated and 0.0% is invested in securities that are below investment grade.



## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 15 Derivatives and other financial instruments (continued)

##### Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	<b>Assets</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>31.8.2018</b>		
Level 1: Quoted	190	63
Level 2: Observable	268,985	169
<b>Total</b>	<b>269,175</b>	<b>232</b>
<b>31.8.2017</b>		
Level 1: Quoted	-	156
Level 2: Observable	296,984	114
<b>Total</b>	<b>296,984</b>	<b>270</b>

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

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### 16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

<b>Share class</b>	<b>Initial Charge</b>	<b>ACD's Periodic Charge</b>	<b>Minimum initial Investment</b>
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 121. All share classes have the same rights on winding up.

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Debt instruments (direct)	376,353	-	-	-	-
<b>Total</b>	<b>376,353</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	<b>376,353</b>				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	398,573	-	-	-	-
Collective Investment Scheme	87				
<b>Total</b>	<b>398,660</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	<b>398,660</b>				
Derivative transaction costs		4		-	
<b>Total transaction costs</b>		<b>4</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 17 Portfolio transaction costs (continued)

for the year 1 September 2016 to 31 August 2017

	Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases</b>					
Debt instruments (direct)	339,751	-	-	-	-
<b>Total</b>	<b>339,751</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including commissions and taxes</b>	339,751				
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Debt instruments (direct)	440,711	-	-	-	-
Collective Investment Scheme	1,600				
<b>Total</b>	<b>442,311</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of commissions and taxes</b>	442,311				
Derivative transaction costs		12		-	
<b>Total transaction costs</b>		<b>12</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 August 2017 - 0.09%).

## Insight Investment UK Index-Linked Bond Fund

### Notes to the Financial Statements (continued)

for the year from 1 September 2017 to 31 August 2018

#### 18 Share movement

for the year 1 September 2017 to 31 August 2018

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	34,427,774	60,559,201
Shares issued	10,709,049	92,586
Shares cancelled	(8,038,020)	(5,508,158)
Shares converted	-	-
	<hr/>	<hr/>
Closing shares	37,098,803	55,143,629
	<hr/>	<hr/>

#### 19 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

#### 20 Holdings in other Funds of the Company

As at 31 August 2018, the Fund held no shares in any other Fund of the company.

## Insight Investment UK Index-Linked Bond Fund

### Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

#### Interim distribution

For the period 1 September 2017 to 28 February 2018

Group 1 - Shares purchased prior to 1 September 2017

Group 2 - Shares purchased 1 September 2017 to 28 February 2018

	<b>Gross interest distribution</b>	<b>Equalisation</b>	<b>Distribution paid 15.4.2018</b>	<b>Distribution paid 15.4.2017</b>
<b>Accumulation Shares</b>				
P gross - Group 1	1.2626	-	1.2626	0.8804
P gross - Group 2	-	1.2626	1.2626	0.8804
S gross - Group 1	1.7677	-	1.7677	1.3672
S gross - Group 2	1.7677	-	1.7677	1.3672

#### Final distribution

For the period 1 March 2018 to 31 August 2018

Group 1 - Shares purchased prior to 1 March 2018

Group 2 - Shares purchased 1 March 2018 to 31 August 2018

	<b>Gross interest distribution</b>	<b>Equalisation</b>	<b>Distribution payable 15.10.2018</b>	<b>Distribution paid 15.10.2017</b>
<b>Accumulation Shares</b>				
P gross - Group 1	4.1824	-	4.1824	5.8383
P gross - Group 2	2.7729	1.4095	4.1824	5.8383
S gross - Group 1	4.7994	-	4.7994	6.4875
S gross - Group 2	2.6193	2.1801	4.7994	6.4875

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

## Further information

Insight Investment Discretionary Funds ICVC is an open-ended investment company with variable capital and shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella scheme comprising various Funds each of which is operated as a distinct fund with its own portfolio of investments.

The Company is structured by having segregated liability between its funds. As a consequence the assets of one fund will not be available to meet the liabilities of another fund within the Company.

Each fund has the investment powers equivalent to those of a UCITS company. In the future, there may be other funds launched.

The Prospectus of the Company and the Instrument of Incorporation may be inspected free of charge between 8.30am and 5.30pm on every business day at the customer service office of the Authorised Corporate Director (“ACD”) at PO Box 374, Darlington, DL1 9RR .

Shareholders may obtain copies of the above documents free of charge from the same address.

### Securities financing transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) is required on all report & accounts published after 13 January 2017. During the year and as at the balance sheet date, the funds did not engage in SFTs.

### Important information

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

Further details of the funds and their risk factors can be found in the Prospectus and Key Investor Information Document which is available from the ACD – see Further Information above for contact details.

If you have any doubt about the suitability of an investment, you should consult an independent financial adviser.

### Remuneration Disclosure

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

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

The remuneration policy applies to all forms of payments or benefits paid by the Company to Identified Staff in exchange for professional services. Accordingly, the total amount of remuneration paid to the Company’s Directors for the financial year ended 31 December 2016 is £Nil. Those Directors who are directors, partners, officers or employees of the Investment Manager or Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right to remuneration from the Company for their services as Directors. The aggregate amount of the remuneration paid to the Directors for the preceding financial year comprises a flat fee payable to each of the Directors, other than those who have waived their fees, based on an expected number of meetings and the work required to oversee the operations of the Company. The Directors are also entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred during their duties as Directors. The remuneration payable to the Directors is subject to review from time to time in accordance with the evolution of the Company’s activities. For certain undertakings within the Company, the Directors have delegated to the Investment Manager. The Investment Manager and Sub-Investment Manager are subject to the FCA’s Remuneration Code which in practise is equivalent to the UCITS V Directive.

## Further information (continued)

### **The Company**

Insight Investment Discretionary Funds ICVC  
Registered Number IC00192  
Registered Office:  
160 Queen Victoria Street  
London, EC4V 4LA

### **Director**

The Authorised Corporate Director (“ACD”) is Insight Investment Funds Management Limited, which is the sole director.

Insight Investment Funds Management Limited  
Head Office and Registered Office:  
160 Queen Victoria Street  
London, EC4V 4LA

Customer Service Office:  
PO Box 374  
Darlington, DL1 9RR  
(Authorised and regulated by the Financial Conduct Authority)

### **Investment Adviser**

Insight Investment Management (Global) Limited  
160 Queen Victoria Street  
London, EC4V 4LA  
  
(Authorised and regulated by the Financial Conduct Authority)

### **Depository**

NatWest Trustee and Depository Services Limited  
  
Head Office:  
135 Bishopsgate  
London, EC2M 3UR  
  
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

### **Registrars**

Insight Investment Funds Management Limited  
Capital House  
2 Festival Square  
Edinburgh, EH3 9SU  
  
(Authorised and regulated by the Financial Conduct Authority)

### **Auditor**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
London, E14 5GL

Issued by Insight Investment Funds Management Limited. Registered Office 160 Queen Victoria Street, London EC4V 4LA.