

INSIGHT INVESTMENT
DISCRETIONARY FUNDS ICVC
INTERIM REPORT AND FINANCIAL STATEMENTS

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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, over the period ended 28 February 2019.

Recent Developments

A revised prospectus for the Company was issued on 22 October 2018, which reflected the change of Depositary from National Westminster Bank plc to NatWest Trustee and Depositary Services Limited.

The Royal Bank of Scotland Group plc ("RBS") is the ultimate parent company of National Westminster Bank plc and NatWest Trustee and Depositary Services Limited, and along with the other major UK banks, has been required by UK law to separate core retail banking services from certain wholesale and investment banking activities. This is to comply with ring-fencing legislation intended to strengthen the financial system in the UK.

NatWest Trustee Depositary & Services Limited is part of the RBS International business, which is to become the RBS centre of excellence for funds related activity with banking services provided from branches in the Channel Islands, London and Luxembourg together with depositary services provided through UK and Luxembourg entities.

NatWest Trustee and Depositary Services Limited is a UK company and is authorised by the Financial Conduct Authority as a MiFID investment firm with the permissions to act as Depositary.

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 accounting year which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period. 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 sub-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 sub-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.

Certification of Accounts by the Authorised Corporate Director

We hereby certify the Interim 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
24 April 2019

Adrian Grey
Director
24 April 2019

Notes applicable to the financial statements of all Funds

for the period from 1 September 2018 to 28 February 2019

Accounting policies

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").

Holdings in other sub-funds of the Company

As at 28 February 2019, no sub-fund held shares in any other sub-fund of the company.

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

Sterling credit spreads widened over the period. As risk markets sold off in 2018, credit spreads widened to two year highs in October. However, the broader risk rally in the New Year saw spreads retrace roughly half of the Q4 selloff. UK government bond yields rose across the curve during the period. Central banks pivoted to a less hawkish stance as economic indicators signalled a potential slowing in global growth. The Bank of England maintained its headline interest rate of 0.75% during the period, highlighting that future challenges relating to Brexit.

Performance and activity

The Fund returned 0.10% over the 6 months to the end of February 2019 (P class shares).

There was a significant amount of activity in the Fund during the period. We held a short duration position in Australia at 10-years but switched to a short position in Germany at 30-years in November. We also added a short at 10-year gilts and a long position in 30-year gilts in December. We held a 10s30s UK vs US box trade and a 10s30s flattener position in the UK at the beginning of the period but we closed both trades midway through the period. We held a 10s30s flattener in Australia for the majority of the period but closed the position by February. We also added a 20s30s40s butterfly spread position in the UK at the end of the period. From a country perspective, we held several long positions in Spain the UK, Australia and France versus Germany during the period. We also continued to hold exposure to long-dated US inflation expectations.

The Fund was slightly long credit risk at the beginning of the period, but we reduced this gradually until November when we held a neutral credit risk position. We only increased credit risk in the final month of the period. The Fund's index credit default swap protection was the main detractor over the period, outweighing the gains made in other areas of the portfolio. Non-sterling investment grade credit positions were the positive contributors to returns, along with our non-financial high yield exposure in the form of Tesco property-backed bonds. Asset-backed securities positioning was also modest positive contributor.

Outlook

We expect the Bank of England to await the outcome of Brexit before any material changes to monetary policy are made. Brexit remains a significant risk: we believe any extension to Article 50 will likely be less than three months due to complications around the upcoming European elections, and feel that if this were to occur, there would remain a significant risk of a no-deal Brexit. More broadly, further risks remain as global growth shows signs of slowing. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Accumulation Shares	
	Highest price (p)	Lowest price (p)
31 August 2016		
P gross (accumulation)	214.18	181.34
S gross (accumulation) ⁽¹⁾	221.90	187.45
31 August 2017		
P gross (accumulation)	213.54	199.19
31 August 2018		
P gross (accumulation)	213.59	207.50
28 February 2019		
P gross (accumulation)	214.00	206.59
S gross (accumulation) ⁽¹⁾	219.50	215.24

Revenue history

Accounting Period	Net accumulation per share (p)
31 August 2016	
P gross (accumulation)	5.6388
S gross (accumulation)	6.4282
31 August 2017	
P gross (accumulation)	4.2569
S gross (accumulation) ⁽¹⁾	2.3664
31 August 2018	
P gross (accumulation)	3.7094
28 February 2019	
P gross (accumulation)	1.7597
S gross (accumulation) ⁽¹⁾	0.8250

⁽¹⁾ share class was dormant on 28 March 2017 and relaunched on 18 December 2018.

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	37,741,821	17,744,199	212.70
	S gross (accumulation)	48,420,349	21,968,966	220.40
31 August 2017	P gross (accumulation)	38,288,574	18,023,376	212.44
	S gross (accumulation) ⁽¹⁾	6,967,978	3,224,191	216.12
31 August 2018	P gross (accumulation)	37,983,151	17,900,155	212.19
28 February 2019	P gross (accumulation)	35,521,853	16,744,383	212.14
	S gross (accumulation) ⁽¹⁾	44,078,849	20,261,337	217.55
Operating charges			28.2.2019	31.8.2018
			%	%
P gross (accumulation)			0.45	0.50
S gross (accumulation) ⁽¹⁾			0.11	N/A

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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. Share classes with less than 12 months' history may be estimated based on other share class data.

Performance record

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.

From To	31/08/2018 28/02/2019 6 months	31/08/2017 31/08/2018 1 year	31/08/2016 31/08/2017 1 year	31/08/2015 31/08/2016 1 year
P gross (accumulation)	0.10%	(0.30)%	(0.61)%	16.34%
S gross (accumulation) ⁽¹⁾	0.74%	N/A	N/A	16.69%

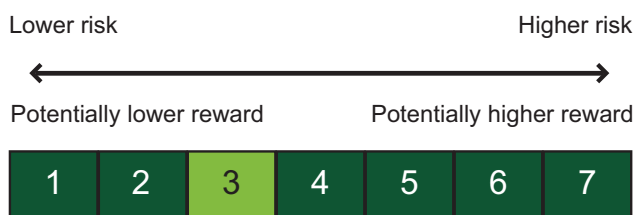
Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.

Basis: Fund return (net of fees), midday to midday.

⁽¹⁾ share class was dormant on 28 March 2017 and relaunched on 18 December 2018.

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 3 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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 48.13% (31 August 2018 41.38%)			
£2,280,000	Treasury 0.5% Gilts 22/7/2022	2,250	2.83
£11,190,000	Treasury 0.75% Gilts 22/7/2023	11,081	13.92
£5,000	Treasury 1.25% Gilts 22/7/2027	5	0.01
£1,455,000	Treasury 1.5% Gilts 22/7/2047	1,351	1.70
£3,360,000	Treasury 1.625% Gilts 22/10/2028	3,460	4.35
£986,148	Treasury 1.625% Gilts 22/10/2071	964	1.21
£865,000	Treasury 1.75% Gilts 7/9/2022	890	1.12
£1,085,000	Treasury 1.75% Gilts 7/9/2037	1,084	1.36
£7,470,000	Treasury 1.75% Gilts 22/1/2049	7,362	9.25
£630,000	Treasury 1.75% Gilts 22/7/2057	634	0.79
£590,000	Treasury 3.25% Gilts 22/1/2044	757	0.95
£290,000	Treasury 3.75% Gilts 7/9/2021	311	0.39
£201,328	Treasury 3.75% Gilts 22/7/2052	302	0.38
£2,010,000	Treasury 4.25% Gilts 7/6/2032	2,666	3.35
£248,487	Treasury 4.25% Gilts 7/12/2040	359	0.45
£275	Treasury 4.25% Gilts 7/12/2049	-	-
£48,844	Treasury 4.5% Gilts 7/9/2034	68	0.08
£3,496,318	Treasury 4.75% Gilts 7/12/2030	4,759	5.98
£9,098	Treasury 5% Gilts 7/3/2025	11	0.01
		38,314	48.13
Sterling Denominated Debt Securities 46.79% (31 August 2018 41.39%)			
£120,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	120	0.15
£461,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	434	0.55
£490,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	473	0.59
£425,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	509	0.64
£84,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	99	0.12
£162,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	182	0.23
£163,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	175	0.22
£38,000	Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	36	0.05
£400,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	397	0.50
£200,000	Annington Funding 3.685% Bonds 12/7/2034	201	0.25
£100,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	103	0.13
£250,000	AT&T 4.875% Senior Bonds 1/6/2044	280	0.35
£300,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	331	0.42
£182,000	Barclays 3.25% European Medium Term Notes 12/2/2027	179	0.23
£381,000	Barclays 3.25% European Medium Term Notes 17/1/2033	353	0.44
£689,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	742	0.93
£692,000	Barclays Bank 1.12419% Floating Rate European Medium Term Notes 9/1/2023	687	0.86
£546,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	563	0.71
£130,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	164	0.21
£520,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	511	0.64
£131,000	Citigroup 2.75% Bonds 24/1/2024	134	0.17
£164,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	271	0.34
£357,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	386	0.48
£495,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	638	0.80
£200,000	CPUK Finance 3.588% European Medium Term Notes 28/2/2042	209	0.26
£448,000	CPUK Finance 3.69% European Medium Term Notes 28/2/2047	458	0.58
£719,000	Credit Suisse 3% Bonds 27/5/2022	738	0.93
£495,000	Deutsche Bahn Finance GMBH 1.875% European Medium Term Notes 13/2/2026	493	0.62

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£95,000	Deutsche Telekom International Finance 3.125% Bonds 6/2/2034	95	0.12
£143,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	203	0.26
£400,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	522	0.66
£100,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	130	0.16
£100,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	100	0.13
£100,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	103	0.13
£100,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	138	0.17
£250,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	324	0.41
£218,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	272	0.34
£216,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	278	0.35
£47,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	70	0.09
£34,000	European Investment Bank 5.375% Guaranteed Senior Bonds 7/6/2021	37	0.05
£40,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	49	0.06
£86,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	123	0.15
£124,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	118	0.15
£518,000	Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025	518	0.65
£140,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	170	0.21
£150,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	223	0.28
£140,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	165	0.21
£275,000	Goldman Sachs 3.13% Bonds 25/7/2029	277	0.35
£400,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	435	0.55
£230,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	307	0.39
£92,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	114	0.14
£338,000	Greene King Finance 3.593% Bonds 15/3/2035	338	0.42
£279,196	Greene King Finance 4.0643% Bonds 15/3/2035	295	0.37
£302,000	Hastings Finance 3% Bonds 24/5/2025	285	0.36
£102,000	Heathrow Funding 2.75% European Medium Term Note 9/8/2051	93	0.12
£112,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	126	0.16
£88,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	125	0.16
£105,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2028	136	0.17
£308,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	370	0.46
£106,000	Housing & Care 21 3.288% Bonds 8/11/2049	105	0.13
£121,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	154	0.19
£300,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	419	0.53
£126,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	159	0.20
£74,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	88	0.11
£103,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	111	0.14
£500,000	ING Groep 3% European Medium Term Notes 18/2/2026	507	0.64
£200,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	235	0.30
£147,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	192	0.24
£681,000	Inter-American Development Bank 1.375% Bonds 15/12/2024	680	0.85
£36,000	International Bank for Reconstruction & Development 5.75% European Medium Term Bonds 7/6/2032	53	0.07
£459,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	445	0.56
£100,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	91	0.11

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£110,000	Italy (Republic) 6% Bonds 4/8/2028	125	0.16
£1,800,000	KfW 5.55% Guaranteed European Medium Term Bonds 7/6/2021	1,979	2.49
£46,000	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	67	0.08
£822,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£380,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	361	0.45
£258,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	440	0.55
£390,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	464	0.58
£248,000	London Power Networks 2.625% Bonds 1/3/2029	247	0.31
£141,095	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	161	0.20
£239,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	216	0.27
£179,299	Meadowhall Finance 4.986% Guaranteed Mortgage Backed Bonds 12/7/2037	216	0.27
£212,000	Metropolitan Funding 4.125% Bonds 5/4/2048	232	0.29
£100,000	Mexico (Government) 5.625% Bonds 19/3/2114	100	0.13
£279,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	354	0.44
£310,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	308	0.39
£190,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	175	0.22
£164,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	209	0.26
£279,000	NIE Finance 2.5% Bonds 27/10/2025	281	0.35
£305,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	287	0.36
£280,000	Phoenix 5.75% Perpetual Bonds	228	0.29
£100,000	Precise Mortgage Funding 2.80263% Floating Rate Mortgage Backed Notes 12/12/2047	99	0.12
£100,000	Precise Mortgage Funding 3.30263% Floating Rate Mortgage Backed Notes 12/12/2047	100	0.13
£313,000	Prudential 5.625% Bonds 20/10/2051	325	0.41
£200,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	229	0.29
£313,000	Prudential 6.25% Bonds 20/10/2068	329	0.41
£784,000	RAC 4.87% European Medium Term Note 6/5/2046	746	0.94
£500,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M1	491	0.62
£500,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041 M2	488	0.61
£99,250	Ribbon Finance 2018 2.67488% Floating Rate Mortgage Backed Bonds 20/4/2028	97	0.12
£690,000	Royal Bank of Canada 1.137% Floating Rate European Medium Term Notes 8/12/2022	684	0.86
£915,000	Santander UK 1.09875% Floating Rate European Medium Term Notes 16/11/2022	908	1.14
£200,000	Santander UK 5.25% Guaranteed European Medium Term Bonds 16/2/2029	254	0.32
£50,000	SNCF Réseau 4.83% Bonds 25/3/2060	80	0.10
£100,000	SNCF Réseau 5.5% European Medium Term Notes 1/12/2021	111	0.14
£480,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	512	0.64
£183,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	233	0.29
£415,000	Southern Water Services Finance 6.125% Guaranteed Senior European Medium Term Bonds 31/3/2019	416	0.52
£390,000	Student Finance 2.6663% Senior Notes 30/9/2029	380	0.48
£551,851	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	582	0.73
£480,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	496	0.62
£80,625	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	90	0.11
£47,820	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	56	0.07
£158,206	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	191	0.24
£335,197	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	395	0.50
£200,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	221	0.28
£445,000	TSB Bank 1.1465% Floating Rate European Medium Term Notes 7/12/2022	441	0.55
£310,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	308	0.39

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£191,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	192	0.24
£100,000	Vodafone 3% European Medium Term Notes 12/8/2056	81	0.10
£100,000	Volkswagen International Finance 4.125% Bonds 17/11/2031	103	0.13
£262,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	263	0.33
£662,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	715	0.90
£218,251	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	268	0.34
£292,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	263	0.33
		37,241	46.79
Collective Investment Schemes 0.00% (31 August 2018 1.52%)			
Sterling Denominated Forward Exchange Contracts 0.19% (31 August 2018 0.09%)			
£31,630	Buy £31,630, Sell AUD 57,000	1	-
£2,333,079	Buy £2,333,079, Sell €2,651,000	62	0.08
£48,806	Buy £48,806, Sell JPY 7,228,260	-	-
£4,364,733	Buy £4,364,733, Sell \$5,699,000	89	0.11
		152	0.19
Sterling Denominated Open Futures Contracts 0.02% (31 August 2018 0.00%)			
(17)	Long Gilt Future June 2019	18	0.02
Australian Dollar Denominated Debt Securities 0.00% (31 August 2018 5.21%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.04)%)			
AUD 512,847	Buy AUD 512,847, Sell \$367,356	(2)	-
Australian Dollar Denominated Open Futures Contracts 0.00% (31 August 2018 (0.11)%)			
Euro Denominated Debt Securities 3.11% (31 August 2018 1.85%)			
€2,950,000	France (Government) 1.75% Bonds 25/5/2066	2,475	3.11
Euro Denominated Credit Default Swaps (0.10)% (31 August 2018 (0.11)%)			
€310,000	Accor 1% 20/12/2021 Credit Default Swap	(6)	(0.01)
€160,000	Bayerische Motoren Werke Aktie 1% 20/12/2023 Credit Default Swap	(3)	(0.01)
€130,000	Compagnie de Saint-Gobain 1% 20/12/2021 Credit Default Swap	(2)	-
€611,729	iTraxx Xover 5% 20/12/2023 Credit Default Swap	(56)	(0.07)
€950,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(3)	-
€100,000	Royal Bank of Scotland 1% 20/12/2023 Credit Default Swap	-	-
€400,000	Standard Chartered 1% 20/6/2022 Credit Default Swap	(8)	(0.01)
		(78)	(0.10)
Euro Denominated Swaptions 0.00% (31 August 2018 0.01%)			
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.01)%)			
€56,907	Buy €56,907, Sell \$65,000	-	-

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Euro Denominated Open Futures Contracts (0.04)% (31 August 2018 (0.06)%)		
3	Euro-Bobl Future March 2019	1	-
(12)	Euro-Btp Future March 2019	13	0.02
(12)	Euro-Buxl 30 Year Bond Future March 2019	(44)	(0.06)
		(30)	(0.04)
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)		
JPY 20,739,625	Buy JPY 20,739,625, Sell \$187,883	(1)	-
	Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)		
NOK 542,652	Buy NOK 542,652, Sell \$63,020	-	-
	US Dollar Denominated Debt Securities 4.20% (31 August 2018 4.38%)		
\$194,000	Mitsubishi UJF Financial 3.741% Senior Notes 7/3/2029	147	0.18
\$260,000	Nationwide Building Society 4% Bonds 14/9/2026	183	0.23
\$250,000	Nationwide Building Society 4.125% Bonds 18/10/2032	172	0.22
\$160,000	Newell Brands 3.85% Bonds 1/4/2023	119	0.15
\$230,000	Newell Brands 4.2% Bonds 1/4/2026	163	0.21
\$3,367,900	US Treasury 0.75% Index-Linked Notes 15/2/2045	2,478	3.11
\$90,000	XLIT 6.25% Bonds 15/5/2027	78	0.10
		3,340	4.20
	US Dollar Denominated Credit Default Swaps (0.03)% (31 August 2018 0.00%)		
\$490,000	CDX North America Investment Grade 5% 20/12/2023	(27)	(0.03)
	US Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2018 (0.01)%)		
\$65,000	Buy \$65,000, Sell AUD 91,762	-	-
\$516,831	Buy \$516,831, Sell €455,088	(2)	-
\$623,015	Buy \$623,015, Sell £480,189	(12)	(0.02)
		(14)	(0.02)
	US Dollar Denominated Open Futures Contracts 0.06% (31 August 2018 0.04%)		
1	US 5 Year Note (CBT) June 2019	-	-
(7)	US 10 Year Note (CBT) June 2019	2	-
(1)	US 10 Year Ultra Future June 2019	1	-
(27)	US Ultra Bond (CBT) June 2019	46	0.06
		49	0.06
	Portfolio of investments*	81,437	102.31
	Net current liabilities	(1,836)	(2.31)
	Total net assets	79,601	100.00

*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 Broad Market Bond Fund

Statement of Total Return

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(193)		(751)
Revenue	616		423	
Expenses	(90)		(92)	
Interest payable and similar charges	(43)		-	
Net revenue before taxation	483		331	
Taxation	-		-	
Net revenue after taxation		483		331
Total return before distributions		290		(420)
Distributions		(483)		(331)
Change in net assets attributable to shareholders from investment activities		(193)		(751)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		37,983		38,289
Amounts receivable on issue of shares	45,050		567	
Amounts payable on cancellation of shares	(3,708)		(453)	
		41,342		114
Dilution adjustment		7		2
Change in net assets attributable to shareholders from investment activities		(193)		(751)
Retained distributions on accumulation shares		462		332
Closing net assets attributable to shareholders		79,601		37,986

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Broad Market Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	81,603	36,446
Current Assets		
Debtors	4,741	310
Cash and bank balances	443	1,822
Total other assets	5,184	2,132
Total assets	86,787	38,578
Liabilities		
Investment liabilities	166	159
Creditors		
Cash due to futures clearing houses and brokers	39	205
Other creditors	6,981	231
Total other liabilities	7,020	436
Total liabilities	7,186	595
Net assets attributable to shareholders	79,601	37,983

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Accumulation Shares				
P gross - Group 1	1.7597	-	1.7597	1.8363
P gross - Group 2	0.4528	1.3069	1.7597	1.8363
S gross - Group 1 ⁽¹⁾	0.8250	-	0.8250	n/a
S gross - Group 2 ⁽¹⁾	0.8250	0.0000	0.8250	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.

⁽¹⁾ share class was dormant on 28 March 2017 and relaunched on 18 December 2018.

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 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

Sterling credit spreads widened over the period, outperforming both euro and US dollar credit. Poor liquidity and concern over Brexit uncertainties pushed GBP credit spreads to two year wides in October. However, the broader risk rally at the end of the period saw spreads retrace roughly half of the selloff in Q4. Markets faced a number of challenges over the period: concerns over the pace of global growth, continued US-China trade tensions and geopolitical worries in the UK, Italy and France.

Performance and activity

The Fund returned 0.51% over the 6 months to the end of February 2019 (S class shares). The Fund was slightly long credit risk at the beginning of the period, but we reduced this gradually until November when we held a neutral credit risk position. We only increased credit risk in the final month of the period. The Fund's index credit default swap protection was the main detractor over the period, outweighing the gains made in other areas of the portfolio. Non-sterling investment grade credit positions were the positive contributors to returns, along with our non-financial high yield exposure in the form of Tesco property-backed bonds. Asset-backed securities positioning was also modest positive contributor.

Outlook

Looking ahead, we believe credit markets look to be fair value and therefore look to maintain a close-to-neutral credit risk bias. We expect volatility to remain around historically normal levels and event risk given political uncertainty and global growth concerns pose some risks for markets. We believe that security selection will be key to driving outperformance, so avoiding idiosyncratic risks and identifying opportunities through diligent credit work will be important.

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
31 August 2016				
P gross (accumulation)	-	-	214.45	182.60
P gross (income)	118.82	102.53	-	-
P net (income)	113.97	98.67	-	-
S gross (accumulation)	-	-	221.21	187.89
S gross (income)	199.30	171.73	-	-
31 August 2017				
P gross (accumulation)	-	-	215.07	198.83
P gross (income)	115.88	108.38	-	-
P net (income)	111.50	104.29	-	-
S gross (accumulation)	-	-	222.41	205.24
S gross (income)	194.13	181.66	-	-
31 August 2018				
P gross (accumulation)	-	-	215.02	208.93
P gross (income)	113.82	109.33	-	-
P net (income)	109.53	105.21	-	-
S gross (accumulation)	-	-	222.70	216.45
S gross (income)	190.85	183.26	-	-
28 February 2019				
P gross (accumulation)	-	-	213.18	207.17
P gross (income)	110.46	106.69	-	-
P net (income)	106.30	102.67	-	-
S gross (accumulation)	-	-	221.53	215.14
S gross (income)	185.31	178.84	-	-

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Accounting Period	Net revenue per share (p)	Net accumulation per share (p)
31 August 2016		
P gross (accumulation)	-	6.7484
P gross (income)	3.7722	-
P net (income)	2.8968	-
S gross (accumulation)	-	7.5426
S gross (income)	6.8614	-
31 August 2017		
P gross (accumulation)	-	6.1312
P gross (income)	3.3237	-
P net (income)	3.1969	-
S gross (accumulation)	-	6.9898
S gross (income)	6.1368	-
31 August 2018		
P gross (accumulation)	-	5.7917
P gross (income)	3.0463	-
P net (income)	2.9315	-
S gross (accumulation)	-	6.6629
S gross (income)	5.6676	-
28 February 2019		
P gross (accumulation)	-	2.8641
P gross (income)	1.4753	-
P net (income)	1.4191	-
S gross (accumulation)	-	3.2993
S gross (income)	2.7436	-

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	786,329,351	370,504,871	212.23
	P gross (income)	29,847,137	25,802,180	115.68
	P net (income)	144,484,695	130,123,202	111.31
	S gross (accumulation)	1,367,206,857	624,516,182	218.92
	S gross (income)	140,948,794	72,745,440	193.76
31 August 2017	P gross (accumulation)	556,950,729	260,096,686	214.13
	P gross (income)	28,270,366	24,942,100	113.34
	P net (income)	44,909,150	41,174,767	109.07
	S gross (accumulation)	1,305,798,450	589,432,487	221.53
	S gross (income)	141,770,340	74,673,604	189.85
31 August 2018	P gross (accumulation)	504,430,407	238,047,797	211.90
	P gross (income)	27,218,219	24,942,100	109.13
	P net (income)	41,476,109	39,497,110	105.01
	S gross (accumulation)	1,060,942,541	482,461,347	219.90
	S gross (income)	112,395,824	61,491,184	182.78
28 February 2019	P gross (accumulation)	546,601,102	257,370,065	212.38
	P gross (income)	26,782,377	24,822,100	107.90
	P net (income)	37,744,760	36,354,277	103.82
	S gross (accumulation)	820,138,307	371,592,935	220.71
	S gross (income)	112,793,724	62,410,986	180.73

Operating charges

	28.2.2019 %	31.8.2018 %
P gross (accumulation)	0.34	0.34
P gross (income)	0.34	0.34
P net (income)	0.34	0.34
S gross (accumulation)	0.04	0.04
S gross (income)	0.04	0.04

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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.

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Performance record

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.

From To	31/08/2018 28/02/2019 6 months	31/08/2017 31/08/2018 1 year	31/08/2016 31/08/2017 1 year	31/08/2015 31/08/2016 1 year
P gross (accumulation)	0.36%	(1.09)%	0.78%	14.33%
P gross (income) ⁽¹⁾	(1.04)%	(3.81)%	(2.31)%	10.42%
P net (income) ⁽¹⁾	(1.04)%	(3.81)%	(1.99)%	10.40%
S gross (accumulation)	0.51%	(0.79)%	1.08%	14.68%
S gross (income) ⁽¹⁾	(1.05)%	(3.81)%	(2.30)%	10.42%

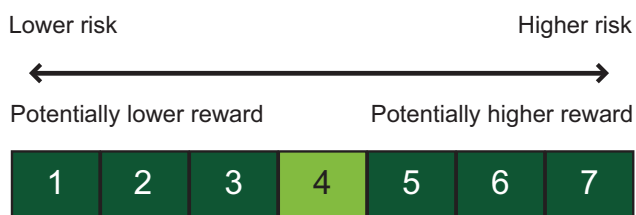
⁽¹⁾ Income share class returns exclusive of distributed revenue in the stated period.

Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.

Basis: Fund return (net of fees), midday to midday.

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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £000	Percentage of Total Net Assets
Sterling Denominated Debt Securities 90.42% (31 August 2018 90.93%)			
£6,503,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	6,525	0.42
£4,418,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	4,155	0.27
£4,992,000	AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	5,061	0.33
£18,360,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	17,722	1.15
£7,048,000	AA Bond 6.269% Bonds 2/7/2043	7,158	0.46
£5,100,000	ABN AMRO 1% Bonds 30/6/2020	5,063	0.33
£23,070,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	27,642	1.79
£7,932,000	Anglian Water Services Financing 2.625% Bonds 15/6/2027	7,446	0.48
£3,046,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	3,261	0.21
£7,783,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	7,728	0.50
£3,253,000	Annington Funding 3.685% Bonds 12/7/2034	3,275	0.21
£1,645,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	1,663	0.11
£2,050,000	Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	2,085	0.13
£1,050,000	Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,086	0.07
£3,249,000	Aster Treasury 4.5% Senior Notes 18/12/2043	3,972	0.26
£2,520,000	AT&T 4.25% Senior Bonds 1/6/2043	2,589	0.17
£4,336,000	AT&T 4.875% Senior Bonds 1/6/2044	4,852	0.31
£5,360,000	Aviva 6.125% Guaranteed Perpetual Bonds	5,708	0.37
£11,632,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	12,400	0.80
£6,928,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	7,652	0.50
£6,182,000	Barclays 3.25% European Medium Term Notes 12/2/2027	6,082	0.39
£17,391,000	Barclays 3.25% European Medium Term Notes 17/1/2033	16,121	1.04
£9,692,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	10,443	0.68
£4,744,000	BASF SE 1.375% European Medium Term Notes 21/6/2022	4,746	0.31
£20,341,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	20,989	1.36
£4,400,000	BPCE 5.25% Subordinated Notes 16/4/2029	5,095	0.33
£965,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	1,221	0.08
£4,840,000	Broadgate Financing 4.851% Guaranteed Bonds 5/4/2033	5,967	0.39
£2,166,047	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	2,676	0.17
£2,570,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	2,388	0.15
£9,037,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	8,882	0.57
£4,293,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	4,424	0.29
£4,882,000	Citigroup 2.75% Bonds 24/1/2024	4,981	0.32
£821,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	1,268	0.08
£7,252,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	11,964	0.77
£15,846,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	17,118	1.11
£8,351,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	10,769	0.70
£9,549,000	CPUK Finance 3.69% European Medium Term Notes 28/2/2047	9,770	0.63
£5,580,000	CPUK Finance 7.239% Senior European Medium Term Bonds 28/2/2042	6,727	0.44
£1,906,000	CPUK Finance European Medium Term Notes 3.588% 28/2/2042	1,992	0.13
£674,000	CYBG 4% European Medium Term Notes 25/9/2026	656	0.04
£5,591,000	CYBG 5% Bonds 9/2/2026	5,531	0.36
£18,750,000	Deutsche Bahn Finance GMBH 1.875% European Medium Term Notes 13/2/2026	18,678	1.21
£3,607,000	Deutsche Telekom International Finance 3.125% Bonds 6/2/2034	3,586	0.23
£10,100,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	13,190	0.85
£5,100,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	5,078	0.33
£11,000,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	11,303	0.73
£7,200,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	9,950	0.64

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£6,769,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	8,448	0.55
£953,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	1,225	0.08
£11,431,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	17,077	1.11
£1,335,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	1,647	0.11
£4,240,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	4,047	0.26
£5,132,000	Eversholt Funding 6.359% Guaranteed Senior European Medium Term Bonds 2/12/2025	6,195	0.40
£19,829,000	Ford Motor Credit Co. LLC 4.535% 6/3/2025	19,829	1.28
£3,957,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	4,691	0.30
£2,982,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	3,982	0.26
£290,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bonds 2/3/2028	356	0.02
£234,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	351	0.02
£5,941,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	7,205	0.47
£4,116,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	6,121	0.40
£3,210,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	3,287	0.21
£3,460,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	4,088	0.26
£15,577,000	Goldman Sachs 3.13% Bonds 25/7/2029	15,688	1.02
£3,561,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	3,875	0.25
£1,925,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	2,639	0.17
£6,153,840	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	7,536	0.49
£5,046,740	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	6,255	0.40
£8,654,000	Greene King Finance 3.593% Bonds 15/3/2035	8,641	0.56
£10,704,000	Greene King Finance 4.0643% Bonds 15/3/2035	11,302	0.73
£649,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	734	0.05
£155,468	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	176	0.01
£13,717,000	Hastings Finance 3% Bonds 24/5/2025	12,955	0.84
£2,000,000	Hawksmoor Mortgages 2016-1 3.10975% Floating Rate Mortgage Backed Bonds 25/5/2053	2,007	0.13
£1,065,000	Hawksmoor Mortgages 2016-1 3.3597% Floating Rate Mortgage Backed Bonds 25/5/2053	1,070	0.07
£836,000	Hawksmoor Mortgages 3.0097% Floating Rate Mortgage Backed Bonds 25/5/2053	838	0.05
£2,002,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	2,254	0.15
£3,595,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	5,109	0.33
£6,482,000	Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	6,764	0.44
£770,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	1,070	0.07
£15,140,000	Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	18,185	1.18
£6,360,000	Housing and Care 3.288% 8/11/2049	6,284	0.41
£8,130,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	10,319	0.67
£4,150,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	5,796	0.37
£3,319,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	4,197	0.27
£19,700,000	ING Groep 3% European Medium Term Notes 18/2/2026	19,961	1.29
£850,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	949	0.06
£6,300,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	8,798	0.57
£4,070,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	5,304	0.34
£14,456,000	Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	14,006	0.91

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£5,387,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	4,913	0.32
£3,187,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	3,052	0.20
£7,213,000	Intu Metrocentre Finance 4.125% Senior Notes 6/12/2028	7,031	0.46
£6,311,000	Italy (Republic) 6% Bonds 4/8/2028	7,178	0.46
£9,918,905	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	11,942	0.77
£3,514,000	KfW 4.875% Guaranteed European Medium Term Bonds 15/3/2037	5,069	0.33
£6,983,000	KfW 5% Guaranteed European Medium Term Bonds 9/6/2036	10,175	0.66
£4,115,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£16,735,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	15,902	1.03
£5,933,000	LCR Finance 4.5% Bonds 7/12/2028	7,458	0.48
£10,197,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	14,323	0.93
£2,760,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	3,739	0.24
£5,330,000	Lloyds Bank 4.875% European Medium Term Notes 30/3/2027	6,456	0.42
£13,913,000	Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	16,536	1.07
£17,282,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	23,136	1.50
£1,640,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	1,940	0.13
£10,720,000	London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	10,189	0.66
£1,370,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	1,170	0.08
£9,513,000	London Power Networks 2.625% Bonds 1/3/2029	9,485	0.61
£12,625,000	London Stock Exchange 9.125% Guaranteed Senior Bonds 18/10/2019	13,209	0.86
£2,339,818	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	2,665	0.17
£7,185,000	Marlet Homes Limited 3% 9/5/2052	6,695	0.43
£4,085,000	Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	3,688	0.24
£6,216,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	6,642	0.43
£5,228,000	Mexico (Government) 5.625% Bonds 19/3/2114	5,208	0.34
£11,240,000	National Australia Bank 0.875% European Medium Term Notes 26/6/2020	11,154	0.72
£7,163,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	7,773	0.50
£5,894,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	5,426	0.35
£2,931,000	Nationwide Building Society 5.625% Guaranteed European Medium Term Bonds 28/1/2026	3,673	0.24
£4,229,000	NatWest Markets 5.125% Guaranteed Senior European Medium Term Bonds 13/1/2024	4,893	0.32
£2,980,000	Newday Funding 2.98% Floating Rate Asset Backed Bond 15/7/2025	2,991	0.19
£5,846,000	Newday Partnership Funding 2015-1 4.2299% Floating Rate Asset Backed Bonds 15/4/2025	5,830	0.38
£14,125,000	NIE Finance 2.5% Bonds 27/10/2025	14,230	0.92
£8,078,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	7,612	0.49
£2,423,000	Optivo Finance 3.283% Bonds 22/3/2048	2,439	0.16
£2,400,000	Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	2,158	0.14
£16,978,000	Phoenix 5.75% Perpetual Bonds	13,806	0.89
£634,000	Porterbrook Rail Finance 5.5% Guaranteed Senior European Medium Term Notes 20/4/2019	637	0.04
£1,738,000	Prudential 5% European Medium Term Notes 20/7/2055	1,831	0.12
£7,989,000	Prudential 5.625% Bonds 20/10/2051	8,303	0.54
£7,910,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	9,045	0.59
£10,869,000	Prudential 6.25% Bonds 20/10/2068	11,421	0.74

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£27,417,000	RAC 4.87% European Medium Term Note 6/5/2046	26,070	1.69
£3,800,000	Residential 0% Mortgage Backed Bonds 14/2/2041	3,732	0.24
£3,800,000	Residential Mortgage Securities 26	3,707	0.24
£3,000,000	Residential Mortgage Securities 26 0% Mortgage Backed Bonds 14/2/2041	2,925	0.19
£594,507	Ribbon Finance 2018 2.6749% Floating Rate Mortgage Backed Bonds 20/4/2028	580	0.04
£24,511,000	Royal Bank of Canada 1.1370% Floating Rate European Medium Term Notes 8/12/2022	24,306	1.57
£25,129,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	31,939	2.07
£1,760,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	2,209	0.14
£8,766,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	10,815	0.70
£2,600,000	Slate 2.83% Floating Rate Notes 24/10/2044	2,612	0.17
£1,670,000	Slate 3.23% Floating Rate Notes 24/1/2051	1,686	0.11
£2,498,000	SNCF Réseau 4.83% Bonds 25/3/2060	3,996	0.26
£5,117,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	5,454	0.35
£866,000	Society of Lloyd's 4.875% Bonds 7/2/2047	909	0.06
£2,992,000	Sovereign Housing Capital 4.768% Guaranteed European Medium Term Notes 1/6/2043	3,789	0.25
£16,096,000	Student Finance 2.67% 30/9/2029	15,664	1.01
£14,974,852	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	15,797	1.02
£4,720,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	4,881	0.32
£5,862,732	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	6,919	0.45
£743,792	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	865	0.06
£6,651,992	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	8,141	0.53
£5,391,741	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	6,313	0.41
£9,639,591	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	11,366	0.74
£1,028,369	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,193	0.08
£7,345,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	8,117	0.53
£4,971,000	Towd Point Mortgage 1 2.85863% Floating Rate Mortgage Backed Bonds 20/2/2054	4,969	0.32
£2,839,000	Towd Point Mortgage 10 2.4249% Floating Rate Mortgage Backed Bonds 20/4/2045	2,833	0.18
£1,020,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	1,216	0.08
£2,141,000	Treasury 1.5% Gilts 22/7/2047	1,987	0.13
£3,671,879	Treasury 1.75% Gilts 7/9/2037	3,668	0.24
£7,479,000	Treasury 1.75% Gilts 22/1/2049	7,370	0.48
£10,400,000	Treasury 2% Gilts 7/9/2025	11,017	0.71
£45,150,000	Treasury 2.25% Gilts 7/9/2023	47,701	3.09
£2,260,000	Treasury 3.25% Gilts 22/1/2044	2,899	0.19
£3,500,000	Treasury 4.25% Gilts 7/6/2032	4,643	0.30
£35,220,637	Treasury 4.25% Gilts 7/12/2040	50,907	3.30
£1,627,686	Treasury 4.5% Gilts 7/9/2034	2,268	0.15
£3,034,115	Treasury 4.75% Gilts 7/12/2030	4,130	0.27
£10,697,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	10,637	0.69
£3,832,898	Unique Pub Finance 5.659% Bonds 30/6/2027	4,133	0.27
£6,665,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	6,687	0.43
£6,439,000	Vodafone 3% European Medium Term Notes 12/8/2056	5,225	0.34
£9,100,000	Volkswagen International Finance 3.375% Bonds 16/11/2026	9,175	0.59
£8,600,000	Volkswagen International Finance 4.125% Bonds 17/11/2031	8,887	0.58
£4,597,000	Wellcome Trust 2.517% Bonds 7/2/2118	4,278	0.28
£13,670,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	13,452	0.87
£2,250,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	3,089	0.20
£19,133,000	Westpac Banking 1% 30/6/2022	18,784	1.22
£7,294,039	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	8,949	0.58

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£4,427,000	WM Treasury 2 3.25% Bonds 20/10/2048	4,379	0.28
£8,698,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	7,833	0.51
		1,396,023	90.42
Sterling Denominated Interest Rate Swaps (0.01)% (31 August 2018 (0.03)%)			
£138,000,000	Pay LIBOR GBP 6 Months Receive 0.5315% 8/7/2020	(1,096)	(0.07)
£19,400,000	Pay LIBOR GBP 6 Months Receive 1.051% 9/2/2024	(245)	(0.02)
£142,860,312	Pay LIBOR GBP 6 Months Receive 1.349% 24/4/2022	858	0.05
£84,000,000	Pay LIBOR GBP 6 Months Receive 1.5825% 7/2/2020	458	0.03
£45,000,000	Pay LIBOR GBP 6 Months Receive 2.124% 13/5/2019	253	0.02
£9,700,000	Receive LIBOR GBP 6 Months Pay 1.0029% 19/5/2020	(368)	(0.02)
		(140)	(0.01)
Sterling Denominated Forward Exchange Contracts 0.08% (31 August 2018 0.02%)			
£811,401	Buy £811,401, Sell AUD 1,483,000	19	-
£17,010,024	Buy £17,010,024, Sell €19,371,000	409	0.03
£8,018,836	Buy £8,018,836, Sell €9,199,000	132	0.01
£1,382,292	Buy £1,382,292, Sell €1,574,000	33	-
£806,396	Buy £806,396, Sell €896,000	39	-
£379,235	Buy £379,235, Sell €431,000	10	-
£938,577	Buy £938,577, Sell JPY 139,005,000	(1)	-
£17,977,239	Buy £17,977,239, Sell \$23,742,000	151	0.01
£5,753,589	Buy £5,753,589, Sell \$7,675,000	4	-
£5,324,133	Buy £5,324,133, Sell \$6,884,000	163	0.01
£4,790,196	Buy £4,790,196, Sell \$6,189,000	147	0.01
£3,531,627	Buy £3,531,627, Sell \$4,678,000	27	-
£3,484,224	Buy £3,484,224, Sell \$4,506,000	99	0.01
£938,401	Buy £938,401, Sell \$1,250,000	-	-
£936,194	Buy £936,194, Sell \$1,250,000	(2)	-
		1,230	0.08
Sterling Denominated Open Futures Contracts 0.05% (31 August 2018 0.00%)			
(719)	Long Gilt Future June 2019	845	0.05
Sterling Denominated Leveraged Loans 1.21% (31 August 2018 1.31%)			
£5,000,000	Project Atlas Leveraged Loan	5,000	0.32
£6,451,250	Project Kingfisher Leveraged Loan	6,225	0.40
£2,600,949	Swancastle Leveraged Loan	2,602	0.17
£5,000,000	Walnut Swancastle Leveraged Loan	4,850	0.32
		18,677	1.21
Australian Dollar Denominated Debt Securities 0.00% (31 August 2018 0.96%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.01)%)			
AUD 1,747,212	Buy AUD 1,747,212, Sell \$1,250,000	(5)	-
AUD 1,745,917	Buy AUD 1,745,917, Sell \$1,250,000	(6)	-
AUD 1,745,006	Buy AUD 1,745,006, Sell \$1,250,000	(6)	-
AUD 1,739,700	Buy AUD 1,739,700, Sell \$1,250,000	(9)	-
AUD 1,420,000	Buy AUD 1,420,000, Sell \$1,016,307	(4)	-
		(30)	-

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Australian Dollar Denominated Open Futures Contracts (0.00)% (31 August 2018 (0.03)%)			
Euro Denominated Debt Securities 1.75% (31 August 2018 2.30%)			
€5,760,000	Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	4,964	0.32
€8,275,459	European Residential 0.63% FRN 24/3/2061	7,085	0.46
€3,000,000	European Residential Loan Securitisation 1.133% Floating Rate Mortgage Backed Bonds 24/11/2057	2,568	0.17
€14,060,734	Grand Canal Securities 0.632% Floating Rate Asset Backed Bonds 24/12/2058	11,803	0.76
€762,852	Taurus 2.192% Floating Rate Mortgage Backed Notes 18/2/2027	652	0.04
		27,072	1.75
Euro Denominated Credit Default Swaps (0.41)% (31 August 2018 (0.30)%)			
€8,950,000	Accor 1% 20/12/2021 Credit Default Swap	(165)	(0.01)
€10,960,000	Barclays 1% 20/12/2023 Credit Default Swap	46	-
€1,350,000	Byerische Motoren Werke 1% 20/12/2023 Credit Default Swap	(21)	-
€3,810,000	Compagnie de Saint Gobain 1% 20/12/2021 Credit Default Swap	(72)	-
€9,940,000	Daimler 1% 20/12/2023 Credit Default Swap	(112)	(0.01)
€5,800,000	Daimler 1% 20/12/2023 Credit Default Swap	(65)	-
€11,640,000	E.ON 1% 20/12/2021 Credit Default Swap	(276)	(0.02)
€16,911,352	iTraxx Xover 5% 20/12/2023 Credit Default Swap	(1,557)	(0.10)
€16,881,753	iTraxx Xover 5% 20/12/2023 Credit Default Swap	(1,554)	(0.10)
€13,645,508	iTraxx Xover 5% 20/12/2023 Credit Default Swap	(1,256)	(0.08)
€8,189,278	iTraxx Xover 5% 20/12/2023 Credit Default Swap	(754)	(0.05)
€35,830,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(108)	(0.01)
€4,620,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(14)	-
€1,720,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(5)	-
€9,500,000	Royal Bank of Scotland 1% 20/12/2023 Credit Default Swap	18	-
€23,000,000	Standard Chartered 1% 20/6/2022 Credit Default Swap	(485)	(0.03)
€2,000,000	Tesco 1% 20/6/2020 Credit Default Swap	(20)	-
€2,000,000	Tesco 1% 20/12/2020 Credit Default Swap	(20)	-
		(6,420)	(0.41)
Euro Denominated Swaptions 0.00% (31 August 2018 0.03%)			
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
€1,094,365	Buy €1,094,365, Sell \$1,250,000	(1)	-
Euro Denominated Open Futures Contracts 0.00% (31 August 2018 (0.02)%)			
39	Euro-Bobl Future March 2019	16	-
(58)	Euro-Bund Future March 2019	47	-
(31)	Euro-Buxl 30 Year Bond Future March 2019	(195)	(0.01)
112	Euro-Oat Future March 2019	118	0.01
(12)	Euro-Schatz Future March 2019	1	-
		(13)	-
Euro Denominated Leveraged Loans 0.28% (31 August 2018 0.25%)			
€4,986,230	Onyx German Leveraged Loan	4,269	0.28
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
JPY 377,375,352	Buy JPY 377,375,352, Sell \$3,418,695	(16)	-

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
NOK 10,011,541	Buy NOK 10,011,541, Sell \$1,162,679	8	-
US Dollar Denominated Debt Securities 2.32% (31 August 2018 1.87%)			
\$7,335,000	MUFG USD 3.75% 7/3/2029	5,515	0.36
\$4,860,000	Nationwide Building Society 4% Bonds 14/9/2026	3,411	0.22
\$8,990,000	Nationwide Building Society 4.125% Bonds 18/10/2032	6,173	0.40
\$6,210,000	Newell Brands 3.85% Bonds 1/4/2023	4,619	0.30
\$4,300,000	Newell Brands 4.2% Bonds 1/4/2026	3,041	0.20
\$4,060,000	Santander 4.75% Bonds 15/9/2025	2,968	0.19
\$13,711,200	US Treasury 0.80% Index-Linked Notes 15/2/2045	10,086	0.65
		35,813	2.32
US Dollar Denominated Credit Default Swaps (0.10)% (31 August 2018 (0.03)%)			
\$19,012,000	CDX North America Investment Grade 5% 20/12/2023	(1,041)	(0.07)
\$18,100,000	IBM 1% 20/12/2020 Credit Default Swap	(236)	(0.02)
\$11,270,000	IBM 1% 20/12/2020 Credit Default Swap	(147)	(0.01)
\$6,050,000	IBM 1% 20/12/2020 Credit Default Swap	(79)	-
		(1,503)	(0.10)
US Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2018 0.00%)			
\$1,250,000	Buy \$1,250,000, Sell AUD 1,764,662	(5)	-
\$1,639,352	Buy \$1,639,352, Sell €1,442,621	(5)	-
\$1,250,000	Buy \$1,250,000, Sell €1,105,362	(8)	-
\$5,572,000	Buy \$5,572,000, Sell £4,231,938	(48)	-
\$5,196,000	Buy \$5,196,000, Sell £4,045,342	(150)	(0.02)
\$1,247,386	Buy \$1,247,386, Sell £965,940	(29)	-
		(245)	(0.02)
US Dollar Denominated Open Futures Contracts 0.01% (31 August 2018 0.01%)			
(7)	US 2 Year Note (CBT) June 2019	1	-
(85)	US 5 Year Note (CBT) June 2019	7	-
(293)	US 10 Year Note (CBT) June 2019	71	-
(19)	US 10 Year Ultra Note (CBT) June 2019	11	-
34	US Long Bond (CBT) June 2019	(34)	-
(74)	US Ultra Bond (CBT) June 2019	126	0.01
		182	0.01
	Portfolio of investments*	1,475,751	95.58
	Net current assets	68,309	4.42
	Total net assets	1,544,060	100.00

*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 period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(18,825)		(55,176)
Revenue	24,180		30,722	
Expenses	(1,186)		(1,299)	
Interest payable and similar charges	(492)		(873)	
Net revenue before taxation	22,502		28,550	
Taxation	-		-	
Net revenue after taxation		22,502		28,550
Total return before distributions		3,677		(26,626)
Distributions		(22,502)		(28,550)
Change in net assets attributable to shareholders from investment activities		(18,825)		(55,176)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		1,746,463		2,077,699
Amounts receivable on issue of shares	49,815		18,354	
Amounts payable on cancellation of shares	(253,983)		(156,630)	
		(204,168)		(138,276)
Dilution adjustment		959		590
Change in net assets attributable to shareholders from investment activities		(18,825)		(55,176)
Retained distributions on accumulation shares		19,631		24,450
Closing net assets attributable to shareholders		1,544,060		1,909,287

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Corporate All Maturities Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	1,485,971	1,708,700
Current Assets		
Debtors	39,726	32,369
Cash and bank balances	90,551	97,750
Total other assets	130,277	130,119
Total assets	1,616,248	1,838,819
Liabilities		
Investment liabilities	10,220	10,039
Creditors		
Bank Overdrafts	3	334
Cash due to futures clearing houses and brokers	1,205	50,806
Distribution payable	2,594	2,750
Other creditors	58,166	28,427
Total other liabilities	61,968	82,317
Total liabilities	72,188	92,356
Net assets attributable to shareholders	1,544,060	1,746,463

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Accumulation Shares				
P gross - Group 1	2.8641	-	2.8641	2.8217
P gross - Group 2	1.0077	1.8564	2.8641	2.8217
S gross - Group 1	3.2993	-	3.2993	3.2490
S gross - Group 2	2.5876	0.7117	3.2993	3.2490
Income Shares				
P gross - Group 1	1.4753	-	1.4753	1.4937
P gross - Group 2	1.4753	0.0000	1.4753	1.4937
P net - Group 1	1.4191	-	1.4191	1.4374
P net - Group 2	0.6921	0.7270	1.4191	1.4374
S gross - Group 1	2.7436	-	2.7436	2.7850
S gross - Group 2	1.9874	0.7562	2.7436	2.7850

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

Sterling credit spreads widened over the period, outperforming both euro and US dollar credit. Poor liquidity and concern over Brexit uncertainties pushed GBP credit spreads to two year wides in October. However, the broader risk rally at the end of the period saw spreads retrace roughly half of the selloff in Q4. Markets faced a number of challenges over the period: concerns over the pace of global growth, continued US-China trade tensions and geopolitical worries in the UK, Italy and France.

Performance and activity

The Fund returned 1.98% over the 6 months to the end of February 2019 (S class shares). The Fund was slightly long credit risk at the beginning of the period, but we reduced this gradually until November when we held a neutral credit risk position. We only increased credit risk in the final month of the period. The Fund's exposure to high yield financials and index credit default swap protection were the main detractors over the period, outweighing the gains made in other areas of the portfolio. Our non-sterling investment grade credit positions were the positive contributors to returns, along with our non-financial high yield exposure in the form of Tesco property-backed bonds. Asset-backed securities positioning was neutral.

Outlook

Looking ahead, we believe credit markets look to be fair value and therefore look to maintain a close-to-neutral credit risk bias. We expect volatility to remain around historically normal levels and event risk given political uncertainty and global growth concerns pose some risks for markets. We believe that security selection will be key to driving outperformance, so avoiding idiosyncratic risks and identifying opportunities through diligent credit work will be important.

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
31 August 2016				
P gross (accumulation)	-	-	247.71	195.23
P gross (income)	149.20	119.54	-	-
P net (income)	149.20	119.47	-	-
S gross (accumulation)	-	-	258.57	203.33
31 August 2017				
P gross (accumulation)	-	-	245.74	220.23
P gross (income)	145.48	130.40	-	-
P net (income)	145.92	130.78	-	-
S gross (accumulation)	-	-	257.18	230.07
31 August 2018				
P gross (accumulation)	-	-	245.71	234.50
P gross (income)	141.06	133.36	-	-
P net (income)	141.47	133.75	-	-
S gross (accumulation)	-	-	257.31	245.91
28 February 2019				
P gross (accumulation)	-	-	243.79	230.12
P gross (income)	135.72	128.11	-	-
P net (income)	136.12	128.49	-	-
S gross (accumulation)	-	-	256.42	241.88

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Accounting Period	Net revenue per share (p)	Net accumulation per share (p)
31 August 2016		
P gross (accumulation)	-	8.0134
P gross (income)	4.8578	-
P net (income)	3.9008	-
S gross (accumulation)	-	9.0085
31 August 2017		
P gross (accumulation)	-	7.3462
P gross (income)	4.3044	-
P net (income)	4.3254	-
S gross (accumulation)	-	8.4163
31 August 2018		
P gross (accumulation)	-	7.3301
P gross (income)	4.1639	-
P net (income)	4.1901	-
S gross (accumulation)	-	8.4491
28 February 2019		
P gross (accumulation)	-	3.6160
P gross (income)	2.0144	-
P net (income)	2.0200	-
S gross (accumulation)	-	4.1737

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	332,739,368	135,476,015	245.61
	P gross (income)	2,769,015	1,904,085	145.42
	P net (income)	1,638,109	1,123,074	145.86
	S gross (accumulation)	199,543,354	77,819,843	256.42
31 August 2017	P gross (accumulation)	325,472,526	133,386,894	244.01
	P gross (income)	33,033	23,582	140.08
	P net (income)	667,567	475,192	140.48
	S gross (accumulation)	306,427,766	119,925,922	255.51
31 August 2018	P gross (accumulation)	117,346,532	48,851,081	240.21
	P gross (income)	10,890,349	8,143,755	133.73
	P net (income)	29,607	22,075	134.12
	S gross (accumulation)	302,906,394	120,057,646	252.30
28 February 2019	P gross (accumulation)	119,171,636	49,357,131	241.45
	P gross (income)	10,782,690	8,143,755	132.40
	P net (income)	29,314	22,075	132.79
	S gross (accumulation)	304,905,388	120,057,713	253.97

Operating charges	28.2.2019 %	31.8.2018 %
P gross (accumulation)	0.35	0.35
P gross (income)	0.36	0.36
P net (income)	0.36	0.35
S gross (accumulation)	0.06	0.06

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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.

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Performance record

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.

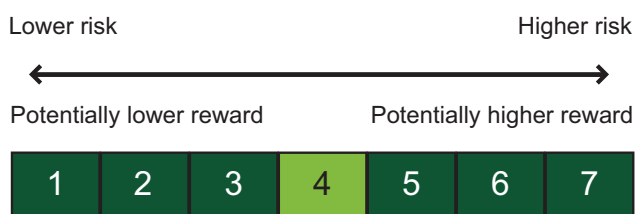
From To	31/08/2018 28/02/2019 6 months	31/08/2017 31/08/2018 1 year	31/08/2016 31/08/2017 1 year	31/08/2015 31/08/2016 1 year
P gross (accumulation)	1.83%	(2.12)%	(1.07)%	25.16%
P gross (income) ⁽¹⁾	0.22%	(4.96)%	(4.31)%	19.90%
P net (income) ⁽¹⁾	0.22%	(4.96)%	(4.00)%	20.39%
S gross (accumulation)	1.98%	(1.83)%	(0.77)%	25.54%

⁽¹⁾ Income share class returns exclusive of distributed revenue in the stated period.

Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.

Basis: Fund return (net of fees), midday to midday.

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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £000	Percentage of Total Net Assets
Sterling Denominated Debt Securities 92.22% (31 August 2018 93.91%)			
£2,066,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	2,073	0.48
£1,224,000	AA Bond 2.75% Bonds 31/7/2043	1,099	0.25
£4,144,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	4,000	0.92
£1,372,000	AA Bond 6.269% Bonds 2/7/2043	1,393	0.32
£1,726,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,449	0.56
£1,633,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	2,018	0.46
£265,000	Anglian Water 6.625% Guaranteed Bonds 15/1/2029	357	0.08
£1,856,000	Anheuser-Busch InBev SA/NV 2.85% European Medium Term Notes 25/5/2037	1,714	0.39
£1,190,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	1,182	0.27
£1,047,000	Annington Funding 3.685% Bonds 12/7/2034	1,054	0.24
£2,982,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	3,015	0.69
£2,127,000	Aroundtown 3% European Medium Term Notes 16/10/2029	2,004	0.46
£1,650,078	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	2,007	0.46
£706,783	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	860	0.20
£2,338,000	Aster Treasury 4.5% Senior Notes 18/12/2043	2,858	0.66
£4,936,000	AT&T 4.25% Senior Bonds 1/6/2043	5,070	1.17
£518,000	AT&T 4.875% Senior Bonds 1/6/2044	580	0.13
£1,100,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	1,557	0.36
£1,640,000	Aviva 6.875% Guaranteed Subordinated Floating Rate European Medium Term Bonds 20/5/2058	1,969	0.45
£3,880,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	4,286	0.99
£8,450,000	Barclays 3.25% European Medium Term Notes 17/1/2033	7,833	1.80
£2,400,000	BPCE 5.25% Subordinated Notes 16/4/2029	2,779	0.64
£2,965,000	Broadgate Financing 4.821% Guaranteed Bonds 5/7/2036	3,751	0.86
£899,199	Broadgate Financing 5.098% Bonds 5/4/2035	1,031	0.24
£1,092,000	Bromford Housing 3.125% Bonds 3/5/2048	1,083	0.25
£1,830,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	2,541	0.58
£452,110	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	559	0.13
£256,125	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	327	0.07
£1,920,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	1,784	0.41
£1,916,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	1,883	0.43
£2,871,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	2,958	0.68
£457,220	Channel Link Enterprises Finance 6.341% Bonds 30/6/2046	657	0.15
£580,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	930	0.21
£623,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	962	0.22
£2,485,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	4,100	0.94
£2,344,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	3,023	0.69
£3,164,000	CPUK Finance 3.69% European Medium Term Notes 28/2/2047	3,237	0.74
£1,492,000	CYBG 5% Bonds 9/2/2026	1,476	0.34
£1,005,000	Deutsche Telekom International Finance 3.125% Bonds 6/2/2034	999	0.23
£1,450,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	1,945	0.45
£1,450,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	2,145	0.49
£1,600,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	2,046	0.47
£1,700,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	2,178	0.50
£1,300,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	1,698	0.39

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£3,300,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	3,286	0.76
£3,300,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	4,561	1.05
£2,950,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	3,995	0.92
£2,602,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	3,247	0.75
£1,100,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	1,600	0.37
£3,123,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	4,015	0.92
£4,418,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	6,600	1.52
£1,937,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	2,779	0.64
£2,125,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	2,028	0.47
£730,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	918	0.21
£2,795,000	Ford Motor 4.535% Bonds 6/3/2025	2,795	0.64
£1,411,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	1,884	0.43
£2,466,000	Gatwick Funding 6.5% Senior European Medium Term Bonds 2/3/2043	3,699	0.85
£1,968,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	2,387	0.55
£1,530,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	1,983	0.46
£1,062,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	1,579	0.36
£550,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	563	0.13
£2,820,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	3,332	0.77
£3,032,000	Goldman Sachs 3.125% Bonds 25/7/2029	3,054	0.70
£2,097,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	2,875	0.66
£914,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,133	0.26
£2,456,568	Greene King Finance 4.0643% Bonds 15/3/2035	2,594	0.60
£375,000	Greene King Finance 5.702% Guaranteed Asset Backed Bonds 15/12/2034	329	0.08
£2,568,000	Hastings Finance 3% Bonds 24/5/2025	2,425	0.56
£1,025,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	1,278	0.29
£2,703,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	3,841	0.88
£2,444,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	3,396	0.78
£1,552,000	Heinz (H.J) Finance 6.25% Bonds 18/2/2030	1,852	0.43
£2,531,000	Housing & Care 21 3.288% Bonds 8/11/2049	2,501	0.57
£5,534,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	7,024	1.61
£3,000,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	4,190	0.96
£2,022,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	2,557	0.59
£3,600,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	5,028	1.16
£228,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	297	0.07
£2,662,000	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	2,428	0.56
£3,036,000	Intu (SGS) Finance 4.625% Guaranteed Senior European Medium Term Bonds 17/3/2033	2,907	0.67
£2,743,205	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	3,303	0.76
£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 22/9/2039	594	0.14
£5,485,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	5,212	1.20
£1,580,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	2,141	0.49
£6,093,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	8,157	1.88

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,650,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	2,518	0.58
£2,181,000	London & Quadrant Housing 5.5% Guaranteed Senior Bonds 27/1/2040	2,877	0.66
£2,013,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	1,719	0.39
£5,482,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	5,858	1.35
£3,220,000	Martlet Homes 3% Bonds 9/5/2052	3,000	0.69
£1,200,000	McDonald's 4.125% Senior Notes 11/6/2054	1,403	0.32
£2,138,000	Metropolitan Funding 4.125% Bonds 5/4/2048	2,341	0.54
£2,893,000	Mexico (Government) 5.625% Bonds 19/3/2114	2,882	0.66
£1,118,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	1,418	0.33
£892,000	Mondelez International 3.875% Bonds 6/3/2045	913	0.21
£1,441,000	Motability Operations 2.375% European Medium Term Notes 14/3/2032	1,418	0.33
£2,057,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	2,311	0.53
£3,231,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	2,974	0.68
£1,082,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	980	0.22
£575,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	787	0.18
£285,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	369	0.08
£468,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	441	0.10
£480,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	508	0.12
£1,904,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,237	0.51
£1,410,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	1,793	0.41
£898,000	Optivo Finance 3.283% Bonds 22/3/2048	904	0.21
£5,202,000	Phoenix 5.75% Perpetual Bonds 26/10/2166	4,230	0.97
£453,000	Prudential 5% European Medium Term Notes 20/7/2055	477	0.11
£4,296,000	Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	4,913	1.13
£6,439,000	Prudential 6.25% Bonds 20/10/2068	6,766	1.56
£6,535,000	RAC 4.87% European Medium Term Note 6/5/2046	6,214	1.43
£1,788,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	2,374	0.55
£448,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	683	0.16
£8,269,000	Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	10,510	2.42
£266,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	326	0.07
£2,782,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	3,432	0.79
£2,011,000	SNCF Réseau 4.83% Bonds 25/3/2060	3,217	0.74
£2,257,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	3,495	0.80
£526,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	726	0.17
£977,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	1,244	0.29
£515,000	South Eastern Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	706	0.16
£284,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	419	0.10
£1,203,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	1,208	0.28
£690,000	Sovereign Housing Capital 5.705% Guaranteed Bonds 10/9/2039	954	0.22
£625,174	Telereal Secured Finance 4.01% Asset Backed Notes 10/12/2033	660	0.15
£659,520	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	767	0.18
£237,699	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	288	0.07
£4,380,312	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	5,361	1.23
£1,711,587	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	2,004	0.46
£2,243,765	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	2,646	0.61
£1,453,087	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,685	0.39

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£303,754	Tesco Property Finance 7.6227% Guaranteed Mortgage Backed Bonds 13/7/2039	410	0.09
£2,951,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	3,261	0.75
£1,166,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	1,351	0.31
£1,080,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	1,255	0.29
£1,397,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	1,675	0.38
£285,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	340	0.08
£1,290,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	1,744	0.40
£5,802,000	Treasury 1.5% Gilts 22/7/2047	5,385	1.24
£2,155,987	Treasury 1.75% Gilts 7/9/2037	2,154	0.50
£4,216,000	Treasury 1.75% Gilts 22/1/2049	4,155	0.96
£1,148,598	Treasury 3.25% Stock 22/1/2044	1,473	0.34
£190,000	Treasury 4.25% Gilts 7/3/2036	262	0.06
£17,129,241	Treasury 4.25% Gilts 7/12/2040	24,758	5.69
£496,400	Treasury 4.25% Gilts 7/12/2046	757	0.17
£1,113,797	Treasury 4.5% Gilts 7/9/2034	1,552	0.36
£2,112,800	Treasury 4.5% Gilts 7/12/2042	3,215	0.74
£2,511,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	2,519	0.58
£4,123,000	Vodafone 3% European Medium Term Notes 12/8/2056	3,346	0.77
£1,550,000	Vodafone 3.375% European Medium Term Notes 8/8/2049	1,383	0.32
£5,200,000	Volkswagen International Finance 4.125% Bonds 17/11/2031	5,373	1.24
£1,959,000	Wellcome Trust 2.517% Bonds 7/2/2118	1,823	0.42
£3,876,000	Western Power Distribution 6.25% Guaranteed European Medium Term Bonds 10/12/2040	5,644	1.30
£1,849,344	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	2,269	0.52
£1,404,000	WM Treasury 2 3.25% Bonds 20/10/2048	1,389	0.32
£2,431,000	Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	2,189	0.50
£1,507,000	Yorkshire Water Services Bradford Finance 6.375% Guaranteed Bonds 19/8/2039	2,254	0.52
£251,000	Yorkshire Water Services Odsal Finance 6.6011% Guaranteed Bonds 17/4/2031	349	0.08
		401,078	92.22
Sterling Denominated Interest Rate Swaps 0.06% (31 August 2018 0.00%)			
£25,000,000	Pay LIBOR GBP 6 Months Receive 1.374% 15/11/2033	52	0.01
£7,800,000	Pay LIBOR GBP 6 Months Receive 1.7775% 27/9/2038	194	0.05
		246	0.06
Sterling Denominated Forward Exchange Contracts 0.04% (31 August 2018 0.03%)			
£770,589	Buy £770,589, Sell €884,000	13	0.01
£361,785	Buy £361,785, Sell €412,000	9	-
£106,467	Buy £106,467, Sell €121,000	3	-
£262,802	Buy £262,802, Sell JPY 38,921,400	-	-
£3,899,536	Buy £3,899,536, Sell \$5,150,000	33	0.01
£2,014,684	Buy £2,014,684, Sell \$2,603,000	61	0.01
£977,377	Buy £977,377, Sell \$1,264,000	28	0.01
£328,252	Buy £328,252, Sell \$423,895	10	-
£262,752	Buy £262,752, Sell \$350,000	-	-
£262,134	Buy £262,134, Sell \$350,000	(1)	-
		156	0.04
Sterling Denominated Open Futures Contracts 0.01% (31 August 2018 0.00%)			
(49)	Long Gilt Future June 2019	51	0.01

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Australian Dollar Denominated Debt Securities 0.00% (31 August 2018 0.94%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.01)%)			
AUD 489,219	Buy AUD 489,219, Sell \$350,000	(1)	-
AUD 488,857	Buy AUD 488,857, Sell \$350,000	(2)	-
AUD 488,602	Buy AUD 488,602, Sell \$350,000	(2)	-
AUD 487,116	Buy AUD 487,116, Sell \$350,000	(2)	-
AUD 240,000	Buy AUD 240,000, Sell \$171,770	(1)	-
		(8)	-
Australian Dollar Denominated Open Futures Contracts 0.00% (31 August 2018 (0.03)%)			
Euro Denominated Debt Securities 0.56% (31 August 2018 0.99%)			
€2,761,000	Silverback Finance 3.7529% Bonds 25/5/2039	2,458	0.56
Euro Denominated Credit Default Swaps (0.09)% (31 August 2018 (0.29)%)			
€1,770,000	Accor 1% 20/12/2021 Credit Default Swap	(33)	(0.01)
€3,050,000	Barclays 1% 20/12/2023 Credit Default Swap	13	-
€4,930,000	Byerische Motoren Werke 1% 20/12/2023 Credit Default Swap	(78)	(0.02)
€750,000	Compagnie de Saint Gobain 1% 20/12/2021 Credit Default Swap	(14)	-
€1,610,000	Daimler 1% 20/12/2023 Credit Default Swap	(18)	-
€900,000	Daimler 1% 20/12/2023 Credit Default Swap	(10)	-
€2,310,000	E.ON 1% 20/12/2021 Credit Default Swap	(55)	(0.01)
€1,140,000	Lloyds Banking 1% 22/1/2023 Credit Default Swap	(4)	-
€10,040,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(30)	(0.01)
€480,000	Lloyds Banking 1% 20/12/2023 Credit Default Swap	(2)	-
€2,600,000	Royal Bank of Scotland 1% 20/12/2023 Credit Default Swap	5	-
€6,950,000	Standard Chartered 1% 20/6/2022 Credit Default Swap	(147)	(0.03)
€1,200,000	Tesco 1% 20/12/2019 Credit Default Swap	(9)	-
€2,600,000	Tesco 1% 20/6/2020 Credit Default Swap	(26)	(0.01)
		(408)	(0.09)
Euro Denominated Forward Exchange Contracts (0.02)% (31 August 2018 0.00%)			
€2,814,000	Buy €2,814,000, Sell £2,483,589	(73)	(0.02)
€306,422	Buy €306,422, Sell \$350,000	-	-
		(73)	(0.02)
Euro Denominated Open Futures Contracts (0.01)% (31 August 2018 (0.01)%)			
9	Euro-Bobl Future March 2019	4	-
(10)	Euro-Bund Future March 2019	9	-
(17)	Euro-Buxl 30 Year Bond Future March 2019	(108)	(0.02)
31	Euro-Oat Future March 2019	33	0.01
(2)	Euro-Schatz Future March 2019	-	-
		(62)	(0.01)
Euro Denominated Swaptions 0.00% (31 August 2018 0.02%)			
Japanese Yen Denominated Forward Exchange 0.00% (31 August 2018 0.00%)			
JPY 111,242,194	Buy JPY 111,242,194, Sell \$1,007,758	(5)	-

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Norwegian Krone Denominated Forward Exchange 0.00% (31 August 2018 0.00%)		
NOK 2,921,973	Buy NOK 2,921,973, Sell \$339,340	2	-
	US Dollar Denominated Debt Securities 1.86% (31 August 2018 1.01%)		
\$2,977,000	Mitsubishi UFJ Financial 4.153% Notes 7/3/2039	2,236	0.51
\$1,360,000	Nationwide Building Society 4% Bonds 14/9/2026	955	0.22
\$2,520,000	Nationwide Building Society 4.125% Bonds 18/10/2032	1,730	0.40
\$1,140,000	Santander 4.75% Bonds 15/9/2025	834	0.19
\$3,166,300	US Treasury 0.8002% Index-Linked Notes 15/2/2045	2,329	0.54
		8,084	1.86
	US Dollar Denominated Credit Default Swaps (0.02)% (31 August 2018 (0.03)%)		
\$3,500,000	IBM 1% 20/12/2020 Credit Default Swap	(46)	(0.01)
\$2,170,000	IBM 1% 20/12/2020 Credit Default Swap	(28)	(0.01)
\$1,200,000	IBM 1% 20/12/2020 Credit Default Swap	(16)	-
		(90)	(0.02)
	US Dollar Denominated Forward Exchange Contracts (0.04)% (31 August 2018 0.00%)		
\$350,000	Buy \$350,000, Sell AUD 494,105	(1)	-
\$1,058,583	Buy \$1,058,583, Sell €931,547	(3)	-
\$350,000	Buy \$350,000, Sell €309,501	(2)	-
\$3,168,000	Buy \$3,168,000, Sell £2,437,131	(59)	(0.01)
\$1,454,000	Buy \$1,454,000, Sell £1,132,845	(42)	(0.01)
\$1,149,000	Buy \$1,149,000, Sell £894,682	(33)	(0.01)
\$1,030,000	Buy \$1,030,000, Sell £782,286	(9)	-
\$742,000	Buy \$742,000, Sell £578,493	(21)	(0.01)
\$522,000	Buy \$522,000, Sell £392,300	-	-
\$475,000	Buy \$475,000, Sell £367,936	(11)	-
\$126,000	Buy \$126,000, Sell £94,648	-	-
		(181)	(0.04)
	US Dollar Denominated Open Futures Contracts 0.01% (31 August 2018 0.01%)		
(1)	US 2 Year Note (CBT) June 2019	-	-
2	US 5 Year Note (CBT) June 2019	-	-
(59)	US 10 Year Note (CBT) June 2019	15	-
16	US 10 Year Ultra Future June 2019	(8)	-
(22)	US Long Bond (CBT) June 2019	28	-
(19)	US Ultra Bond (CBT) June 2019	32	0.01
		67	0.01
	Portfolio of investments*	411,315	94.58
	Net current assets	23,574	5.42
	Total net assets	434,889	100.00

*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 Long Maturities Bond Fund

Statement of Total Return

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(4,280)		(21,365)
Revenue	7,384		9,729	
Expenses	(302)		(557)	
Interest payable and similar charges	(137)		(297)	
Net revenue before taxation	6,945		8,875	
Taxation	-		-	
Net revenue after taxation		6,945		8,875
Total return before distributions		2,665		(12,490)
Distributions		(6,945)		(8,875)
Change in net assets attributable to shareholders from investment activities		(4,280)		(21,365)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		431,173		632,601
Amounts receivable on issue of shares	5,096		847	
Amounts payable on cancellation of shares	(3,937)		(143,126)	
		1,159		(142,279)
Dilution adjustment		41		673
Change in net assets attributable to shareholders from investment activities		(4,280)		(21,365)
Retained distributions on accumulation shares		6,796		7,328
Closing net assets attributable to shareholders		434,889		476,958

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Corporate Long Maturities Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	412,215	417,912
Current Assets		
Debtors	10,043	8,359
Cash and bank balances	32,617	16,432
Total other assets	42,660	24,791
Total assets	454,875	442,703
Liabilities		
Investment liabilities	900	1,647
Creditors		
Cash due to futures clearing houses and brokers	9,617	9,624
Distribution payable	164	176
Other creditors	9,305	83
Total other liabilities	19,086	9,883
Total liabilities	19,986	11,530
Net assets attributable to shareholders	434,889	431,173

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Income Shares				
P gross - Group 1	2.0144	-	2.0144	2.0097
P gross - Group 2	2.0144	0.0000	2.0144	2.0097
P net - Group 1	2.0200	-	2.0200	2.0285
P net - Group 2	2.0200	0.0000	2.0200	2.0285
Accumulation Shares				
P gross - Group 1	3.6160	-	3.6160	3.5239
P gross - Group 2	2.4948	1.1212	3.6160	3.5239
S gross - Group 1	4.1737	-	4.1737	4.0715
S gross - Group 2	1.8897	2.2840	4.1737	4.0715

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

UK government bond yields rose across the curve during the period. Central banks pivoted to a more dovish stance as economic indicators signalled a potential slowing in global growth. The Bank of England maintained its headline interest rate of 0.75% during the period, highlighting that future changes depend on the nature of the UK's exit from the EU. The central bank also lowered economic growth forecasts for 2019 to 1.2%, down from 1.7%, citing concerns over Brexit uncertainty and a broad-based softening of economic growth abroad.

Performance and activity

The Fund returned 0.62% over the 6 months to the end of February 2019 (S class shares). There was a significant amount of activity in the Fund during the period. We held a short duration position in Australia at 10-years but switched to a short position in Germany at 30-years in November. We also added a short at 10-year gilts and a long position in 30-year gilts in December. We held a 10s30s flattener position in the UK at the beginning of the period but closed the trade midway through the period. We held a 10s30s flattener in Australia for the majority of the period but closed the position by February. We also added a butterfly spread position in the UK that was short 20s and 40s but long 30s. From a country perspective, we held several long positions in Spain the UK, Australia and France versus Germany during the period. We also continued to hold exposure to long-dated US inflation expectations.

Outlook

We expect the Bank of England to await the outcome of Brexit before any material changes to monetary policy are made. Brexit remains a significant risk: we believe any extension to Article 50 will likely be less than three months due to complications around the upcoming European elections, and feel that if this were to occur, there would remain a significant risk of a no-deal Brexit. More broadly, further risks remain as global growth shows signs of slowing. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
31 August 2016				
P gross (accumulation)	-	-	215.71	181.95
P gross (income) ⁽¹⁾	120.25	107.66	-	-
Ptrs2 gross (accumulation) ⁽²⁾	-	-	159.83	135.59
S gross (accumulation)	-	-	230.34	193.82
31 August 2017				
P gross (accumulation)	-	-	214.95	198.97
S gross (accumulation)	-	-	229.55	212.66
31 August 2018				
P gross (accumulation)	-	-	211.56	203.16
S gross (accumulation)	-	-	227.17	217.86
28 February 2019				
P gross (accumulation)	-	-	212.88	202.78
S gross (accumulation)	-	-	228.98	217.90
P2 (accumulation) ⁽³⁾	-	-	102.92	98.01
P2 (income) ⁽³⁾	102.05	97.17	-	-

⁽¹⁾closed on 29 June 2016.

⁽²⁾closed on 22 February 2017.

⁽³⁾launched on 31 January 2018.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Revenue history

Accounting Period	Net revenue per share (p)	Net accumulation per share (p)
31 August 2016		
P gross (accumulation)	-	2.6179
P gross (income) ⁽¹⁾	0.8122	-
Ptrs2 gross (accumulation) ⁽²⁾	-	0.9407
S gross (accumulation)	-	3.4084
31 August 2017		
P gross (accumulation)	-	1.7619
S gross (accumulation)	-	2.5579
31 August 2018		
P gross (accumulation)	-	2.5816
S gross (accumulation)	-	3.4492
P2 (accumulation) ⁽³⁾	-	0.8646
P2 (income) ⁽³⁾	0.8654	-
28 February 2019		
P gross (accumulation)	-	0.9918
S gross (accumulation)	-	1.3999
P2 (accumulation) ⁽³⁾	-	0.5299
P2 (income) ⁽³⁾	0.5268	-

⁽¹⁾closed on 29 June 2016.

⁽²⁾closed on 22 February 2017.

⁽³⁾launched on 31 January 2018.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	65,083,839	30,246,282	215.18
	P gross (income) ⁽¹⁾	-	-	-
	Ptrs2 gross (accumulation) ⁽²⁾	4,351,314	2,729,097	159.44
	S gross (accumulation)	126,393,375	55,005,376	229.78
31 August 2017	P gross (accumulation)	33,996,724	16,233,182	209.43
	S gross (accumulation)	92,966,326	41,452,255	224.27
31 August 2018	P gross (accumulation)	8,890,930	4,244,250	209.48
	S gross (accumulation)	47,517,933	21,117,550	225.02
	P2 (accumulation) ⁽³⁾	3,898,634	3,851,159	101.23
	P2 (income) ⁽³⁾	11,747,837	11,704,337	100.37
28 February 2019	P gross (accumulation)	8,002,047	3,813,567	209.83
	S gross (accumulation)	36,416,714	16,133,014	225.73
	P2 (accumulation) ⁽³⁾	4,898,992	4,828,853	101.45
	P2 (income) ⁽³⁾	43,602,234	43,577,551	100.06

⁽¹⁾closed on 29 June 2016.

⁽²⁾closed on 22 February 2017.

⁽³⁾launched on 31 January 2018.

Operating charges	28.2.2019 %	31.8.2018 %
P gross (accumulation)	0.42	0.40
S gross (accumulation)	0.12	0.10
P2 (accumulation)	0.32	0.34
P2 (income)	0.31	0.33

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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. Share classes with less than 12 months' history may be estimated based on other share class data.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Performance record

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.

From To	31/08/2018 28/02/2019 6 months	31/08/2017 31/08/2018 1 year	31/08/2016 31/08/2017 1 year	31/08/2015 31/08/2016 1 year
P gross (accumulation)	0.47%	(0.14)%	(2.64)%	16.53%
Ptrs2 gross (accumulation) ⁽¹⁾	N/A	N/A	N/A	15.72%
S gross (accumulation)	0.62%	0.17%	(2.36)%	16.89%
P2 (accumulation) ⁽²⁾	0.51%	N/A	N/A	N/A
P2 (income) ⁽²⁾⁽³⁾	(0.29)%	N/A	N/A	N/A

⁽¹⁾closed on 22 February 2017.

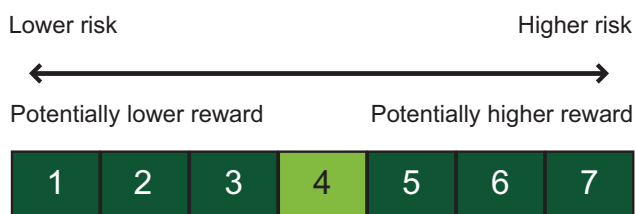
⁽²⁾launched on 31 January 2018.

⁽³⁾Income share class returns exclusive of distributed revenue in the stated period.

Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.

Basis: Fund return (net of fees), midday to midday.

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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £000	Percentage of Total Net Assets
United Kingdom Government Bonds 86.54% (31 August 2018 78.62%)			
£4,889,000	Treasury 0.5% Gilts 22/7/2022	4,825	5.19
£12,608,000	Treasury 0.75% Gilts 22/7/2023	12,485	13.44
£5,330,000	Treasury 1.5% Gilts 22/7/2047	4,947	5.32
£15,396,000	Treasury 1.625% Gilts 22/10/2028	15,856	17.06
£3,392,763	Treasury 1.625% Gilts 22/10/2071	3,315	3.57
£5,586,000	Treasury 1.75% Gilts 7/9/2037	5,580	6.01
£12,622,000	Treasury 1.75% Gilts 22/1/2049	12,439	13.39
£1,950,000	Treasury 1.75% Gilts 22/7/2057	1,964	2.11
£2,023,465	Treasury 2.25% Gilts 7/9/2023	2,138	2.30
£307,679	Treasury 3.25% Gilts 22/1/2044	395	0.42
£2,750,000	Treasury 4.25% Gilts 7/6/2032	3,648	3.93
£1,580,063	Treasury 4.5% Gilts 7/9/2034	2,202	2.37
£7,802,789	Treasury 4.75% Gilts 7/12/2030	10,620	11.43
		80,414	86.54
Collective Investment Schemes 2.67% (31 August 2018 3.75%)			
290,515	Insight Emerging Markets Debt Fund (Inc S class)**	2,482	2.67
Sterling Denominated Debt Securities 3.70% (31 August 2018 0.00%)			
£1,556,000	Inter-American Development Bank 1.375% Bonds 15/12/2024	1,553	1.67
£940,000	KfW 1.375% Guaranteed European Medium Term Bonds 9/12/2024	937	1.01
£950,000	Kommunalbanken AS 1.125% European Medium Term Notes 30/11/2022	943	1.02
		3,433	3.70
Sterling Denominated Forward Exchange Contracts 0.20% (31 August 2018 0.06%)			
£196,969	Buy £196,969, Sell AUD 360,000	5	0.01
£1,931,704	Buy £1,931,704, Sell €2,216,000	32	0.03
£739,924	Buy £739,924, Sell €842,000	18	0.02
£718,196	Buy £718,196, Sell €798,000	35	0.04
£157,280	Buy £157,280, Sell €180,000	3	-
£75,086	Buy £75,086, Sell JPY 11,120,400	-	-
£3,706,608	Buy £3,706,608, Sell \$4,815,000	94	0.10
£160,853	Buy £160,853, Sell \$211,000	2	-
£75,072	Buy £75,072, Sell \$100,000	-	-
£74,896	Buy £74,896, Sell \$100,000	-	-
		189	0.20
Sterling Denominated Open Futures Contracts 0.09% (31 August 2018 0.01%)			
(73)	Long Gilt Future June 2019	87	0.09
Australia Government Bond 0.00% (31 August 2018 5.17%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.04)%)			
AUD 139,176	Buy AUD 139,176, Sell \$100,000	(1)	-
AUD 120,000	Buy AUD 120,000, Sell \$85,885	-	-
AUD 69,888	Buy AUD 69,888, Sell \$50,000	-	-
AUD 69,837	Buy AUD 69,837, Sell \$50,000	-	-
AUD 69,800	Buy AUD 69,800, Sell \$50,000	-	-
		(1)	-

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Australian Dollar Denominated Open Futures Contracts 0.00% (31 August 2018 (0.10)%)		
	Euro Denominated Bonds 2.67% (31 August 2018 0.96%)		
€2,955,000	France (Government) 1.75% Bonds 25/5/2066	2,479	2.67
	Euro Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.01)%)		
€102,844	Buy €102,844, Sell \$116,864	-	-
€87,549	Buy €87,549, Sell \$100,000	-	-
	Euro Denominated Open Futures Contracts (0.06)% (31 August 2018 (0.06)%)		
(12)	Euro-BTP Future March 2019	13	0.01
(13)	Euro-Buxl 30 Year Bond Future March 2019	(69)	(0.07)
		(56)	(0.06)
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)		
JPY 19,298,006	Buy JPY 19,298,006, Sell \$174,823	(1)	-
	Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)		
NOK 417,425	Buy NOK 417,425, Sell \$48,477	-	-
	United States Government Bond 2.96% (31 August 2018 3.86%)		
\$3,735,200	US Treasury 0.75% Index-Linked Notes 15/2/2045	2,748	2.96
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 (0.01)%)		
\$50,000	Buy \$50,000, Sell AUD 70,586	-	-
\$50,000	Buy \$50,000, Sell €44,214	-	-
\$170,601	Buy \$170,601, Sell £132,108	(4)	-
		(4)	-
	US Dollar Denominated Open Futures Contracts 0.05% (31 August 2018 0.05%)		
(29)	US Ultra Bond (CBT) June 2019	49	0.05
	Portfolio of investments*	91,819	98.82
	Net current assets	1,101	1.18
	Total net assets	92,920	100.00

*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 period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(375)		(2,300)
Revenue	587		770	
Expenses	(76)		(95)	
Interest payable and similar charges	(77)		-	
Net revenue before taxation	434		675	
Taxation	-		-	
Net revenue after taxation		434		675
Total return before distributions		59		(1,625)
Distributions		(434)		(675)
Change in net assets attributable to shareholders from investment activities		(375)		(2,300)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		72,055		126,963
Amounts receivable on issue of shares	33,742		4,598	
Amounts payable on cancellation of shares	(12,815)		(38,635)	
		20,927		(34,037)
Dilution adjustment		24		16
Change in net assets attributable to shareholders from investment activities		(375)		(2,300)
Retained distributions on accumulation shares		289		547
Closing net assets attributable to shareholders		92,920		91,189

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government All Maturities Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	91,894	66,719
Current Assets		
Debtors	1,473	638
Cash and bank balances	9,831	6,974
Total other assets	11,304	7,612
Total assets	103,198	74,331
Liabilities		
Investment liabilities	75	242
Creditors		
Cash due to futures clearing houses and brokers	1,670	1,896
Distribution payable	230	94
Other creditors	8,303	44
Total other liabilities	10,203	2,034
Total liabilities	10,278	2,276
Net assets attributable to shareholders	92,920	72,055

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Accumulation Shares				
P gross - Group 1	0.9918	-	0.9918	1.0281
P gross - Group 2	0.5006	0.4912	0.9918	1.0281
S gross - Group 1	1.3999	-	1.3999	1.4385
S gross - Group 2	1.2396	0.1603	1.3999	1.4385
P2 - Group 1	0.5299	-	0.5299	0.0585
P2 - Group 2	0.0824	0.4475	0.5299	0.0585
Income Shares				
P2 - Group 1	0.5268	-	0.5268	0.0606
P2 - Group 2	0.1079	0.4189	0.5268	0.0606

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 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

UK government bond yields rose across the curve during the period. Central banks pivoted to a more dovish stance as economic indicators signalled a potential slowing in global growth. The Bank of England maintained its headline interest rate of 0.75% during the period, highlighting that future changes depend on the nature of the UK's exit from the EU. The central bank also lowered economic growth forecasts for 2019 to 1.2%, down from 1.7%, citing concerns over Brexit uncertainty and a broad-based softening of economic growth abroad.

Performance and activity

The Fund returned 0.31% over the 6 months to the end of February 2019 (S class shares). There was a significant amount of activity in the Fund during the period. We held a short duration position in Australia at 10-years but switched to a short position in Germany at 30-years in November. We also added a short at 10-year gilts and a long position in 30-year gilts in December. We held a 10s30s flattener position in the UK at the beginning of the period but closed the trade midway through the period. We held a 30s50s steepener in the UK but switched this to a 5s10s steepener at the end of the period. We held a 10s30s flattener in Australia for the majority of the period but closed the position by February. We also added a butterfly spread position in the UK that was short 20s and 40s but long 30s. From a country perspective, we held several long positions in Spain the UK, Australia and France versus Germany during the period. We also continued to hold exposure to long-dated US inflation expectations.

Outlook

We expect the Bank of England to await the outcome of Brexit before any material changes to monetary policy are made. Brexit remains a significant risk: we believe any extension to Article 50 will likely be less than three months due to complications around the upcoming European elections, and feel that if this were to occur, there would remain a significant risk of a no-deal Brexit. More broadly, further risks remain as global growth shows signs of slowing. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Income Shares		Accumulation Shares	
	Highest price (p)	Lowest price (p)	Highest price (p)	Lowest price (p)
31 August 2016				
P gross (accumulation)	-	-	278.42	206.88
P gross (income) ⁽¹⁾	139.09	114.91	-	-
S gross (accumulation)	-	-	293.53	217.56
31 August 2017				
P gross (accumulation)	-	-	276.21	237.87
S gross (accumulation)	-	-	291.21	251.00
31 August 2018				
P gross (accumulation)	-	-	265.74	245.63
S gross (accumulation)	-	-	281.75	260.09
28 February 2019				
P gross (accumulation)	-	-	266.78	245.44
S gross (accumulation)	-	-	283.34	260.40

⁽¹⁾ closed on 29 June 2016

Revenue history

Accounting Period	Net revenue per share (p)	Net accumulation per share (p)
31 August 2016		
P gross (accumulation)	-	4.4975
P gross (income) ⁽¹⁾	1.2497	-
S gross (accumulation)	-	5.4667
31 August 2017		
P gross (accumulation)	-	3.6943
S gross (accumulation)	-	4.7004
31 August 2018		
P gross (accumulation)	-	3.8582
S gross (accumulation)	-	4.9004
28 February 2019		
P gross (accumulation)	-	1.6585
S gross (accumulation)	-	2.1657

⁽¹⁾ closed on 29 June 2016

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	40,071,751	14,456,734	277.18
	P gross (income) ⁽¹⁾	-	-	-
	S gross (accumulation)	100,978,685	34,555,222	292.22
31 August 2017	P gross (accumulation)	53,545,517	20,678,187	258.95
	S gross (accumulation)	75,495,231	27,570,963	273.82
31 August 2018	P gross (accumulation)	56,313,037	21,612,514	260.56
	S gross (accumulation)	71,931,431	26,028,899	276.35
28 February 2019	P gross (accumulation)	58,919,966	22,691,279	259.66
	S gross (accumulation)	66,383,426	24,068,654	275.81

⁽¹⁾ closed on 29 June 2016.

Operating charges

	28.2.2019	31.8.2018
	%	%
P gross (accumulation)	0.38	0.40
S gross (accumulation)	0.09	0.10

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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.

Performance record

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.

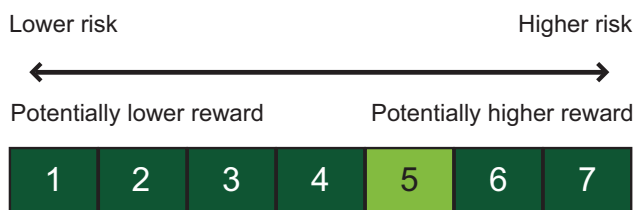
From	31/08/2018	31/08/2017	31/08/2016	31/08/2015
To	28/02/2019	31/08/2018	31/08/2017	31/08/2016
	6 months	1 year	1 year	1 year
P gross (accumulation)	0.16%	0.41%	(6.80)%	29.71%
S gross (accumulation)	0.31%	0.71%	(6.52)%	30.10%

Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.

Basis: Fund return (net of fees), midday to midday.

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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £000	Percentage of Total Net Assets
United Kingdom Government Bonds 84.75% (31 August 2018 87.22%)			
£21,515,000	Treasury 1.5% Gilts 22/7/2047	19,970	15.94
£9,449,563	Treasury 1.625% Gilts 22/10/2071	9,232	7.37
£24,040,000	Treasury 1.75% Gilts 7/9/2037	24,016	19.17
£25,380,000	Treasury 1.75% Gilts 22/1/2049	25,012	19.96
£10,922,000	Treasury 1.75% Gilts 22/7/2057	10,999	8.78
£5,731,193	Treasury 3.25% Gilts 22/1/2044	7,352	5.87
£2,209,000	Treasury 3.75% Gilts 22/7/2052	3,314	2.64
£350,000	Treasury 4.25% Gilts 7/12/2040	506	0.40
£3,795,000	Treasury 4.25% Gilts 7/12/2046	5,791	4.62
		106,192	84.75
Collective Investment Schemes 3.05% (31 August 2018 1.82%)			
447,569	Insight Emerging Markets Debt Fund (Inc S class)**	3,824	3.05
Sterling Denominated Debt Securities 1.68% (31 August 2018 0.00%)			
£2,111,000	Inter-American Development Bank 1.375% Bonds 15/12/2024	2,107	1.68
Sterling Denominated Forward Exchange Contracts 0.18% (31 August 2018 0.11%)			
£4,596,189	Buy £4,596,189, Sell €5,216,000	127	0.10
£75,086	Buy £75,086, Sell JPY 11,120,400	-	-
£4,580,487	Buy £4,580,487, Sell \$5,976,000	97	0.08
		224	0.18
Sterling Denominated Futures Contracts 0.00% (31 August 2018 0.00%)			
Australia Government Bonds 0.00% (31 August 2018 5.25%)			
Australian Dollar Denominated Forward Exchange Contracts (0.01%) (31 August 2018 (0.04)%)			
AUD 311,000	Buy AUD 311,000, Sell £170,118	(4)	(0.01)
AUD 558,227	Buy AUD 558,227, Sell \$400,000	(2)	-
		(6)	(0.01)
Australian Dollar Denominated Futures Contracts 0.00% (31 August 2018 (0.11)%)			
Euro Denominated Bonds 3.03% (31 August 2018 0.98%)			
€4,530,000	France (Government) 1.75% Bonds 25/5/2066	3,801	3.03
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
€87,549	Buy €87,549, Sell \$100,000	-	-
Euro Denominated Futures Contracts (0.06)% (31 August 2018 (0.06)%)			
(18)	Euro-Btp Future March 2019	20	0.02
(19)	Euro-Buxl 30 year Bond Future March 2019	(97)	(0.08)
		(77)	(0.06)
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
JPY 28,806,854	Buy JPY 28,806,854, Sell \$260,965	(1)	-

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Norwegian Kroner Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)		
NOK 834,849	Buy NOK 834,849, Sell \$96,954	-	-
	United States Government Bonds 3.13% (31 August 2018 3.29%)		
\$5,331,600	US Treasury 0.75% Index-Linked Notes 15/2/2045	3,922	3.13
	US Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2018 0.00%)		
\$100,000	Buy \$100,000, Sell AUD 141,173	-	-
\$128,075	Buy \$128,075, Sell €113,134	(1)	-
\$623,150	Buy \$623,150, Sell £482,549	(15)	(0.01)
		(16)	(0.01)
	US Dollar Denominated Futures Contracts 0.06% (31 August 2018 0.04%)		
(43)	US Ultra Bond (CBT) June 2019	73	0.06
	Portfolio of investments*	120,043	95.80
	Net current assets	5,260	4.20
	Total net assets	125,303	100.00

*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 period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(1,898)		(3,762)
Revenue	1,038		1,126	
Expenses	(132)		(130)	
Interest payable and similar charges	(96)		-	
Net revenue before taxation	810		996	
Taxation	-		-	
Net revenue after taxation		810		996
Total return before distributions		(1,088)		(2,766)
Distributions		(810)		(996)
Change in net assets attributable to shareholders from investment activities		(1,898)		(3,762)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		128,244		129,041
Amounts receivable on issue of shares	28,049		1,825	
Amounts payable on cancellation of shares	(30,029)		(4,018)	
		(1,980)		(2,193)
Dilution adjustment		39		3
Change in net assets attributable to shareholders from investment activities		(1,898)		(3,762)
Retained distributions on accumulation shares		898		988
Closing net assets attributable to shareholders		125,303		124,077

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government Long Maturities Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	120,163	126,650
Current Assets		
Debtors	469	554
Cash and bank balances	11,034	1,635
Total other assets	11,503	2,189
Total assets	131,666	128,839
Liabilities		
Investment liabilities	120	336
Creditors		
Cash due to futures clearing houses and brokers	245	212
Other creditors	5,998	47
Total other liabilities	6,243	259
Total liabilities	6,363	595
Net assets attributable to shareholders	125,303	128,244

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Accumulation Shares				
P gross - Group 1	1.6585	-	1.6585	1.8054
P gross - Group 2	1.2439	0.4146	1.6585	1.8054
S gross - Group 1	2.1657	-	2.1657	2.3095
S gross - Group 2	0.4960	1.6697	2.1657	2.3095

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

Risk markets sold off in December but the broader risk rally in the New Year saw spreads retrace roughly half of the Q4 selloff. Markets faced a number of challenges over the 6-month period under review: concern over the pace of global growth, continued US-China trade tensions, falling oil prices, and political uncertainty in the UK, Italy and France.

UK real yields fell across the curve and the CPI fell from 2.7 to 1.9 during the six-month period under review. Central banks pivoted to a less hawkish stance toward the end of the period under review as economic indicators signalled a potential slowing in global growth. The Federal Reserve (Fed) increased its headline interest rate once during the period from 2.25% to 2.5% but pivoted to a more patient and data-dependent approach at its first meeting of 2019. Despite strong labour market data, the Fed toned down its forward guidance language, citing the lack of inflationary pressure and global growth concerns. Consequently, the central bank signalled that changes to the benchmark rate could be in either direction. Elsewhere, the Bank of England maintained its headline interest rate of 0.75% during the period, highlighting that monetary policy is heavily dependent upon the outcome of Brexit negotiations. The European central bank also kept rates unchanged during the period.

Performance and activity

The Fund returned 0.56% over the 6 months to the end of February 2019 (S class shares), while underperforming its benchmark, the FTSE A British Govt > 5 yrs Index-Linked, which delivered 0.61%.

During the period, we added a long US TIPs versus UK cross market position. However, this was a negative contributor to performance during the period. Our long US 30-year 'breakeven' position was also negative for the Fund's performance. Our overweight in UK 30-year versus 20 and 50-year curve position was also a negative contributor to fund performance during the period. The Fund's long duration was a small positive offset.

Outlook

Looking ahead, we expect headline inflation to continue to decline and we believe UK inflation looks expensive on an absolute basis versus other markets. US 'breakevens' offer good value, whilst predicting an inflation outcome below the central bank's target. Official supply is expected to become more prevalent in the 15 and 30-year part of the curve, which should reduce the premium in 20-year maturities. More broadly, further risks remain for the global economy as Brexit uncertainty and the ongoing US-China trade dispute provide grounds for caution.

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table

Price history

Accounting Period	Accumulation Shares	
	Highest price (p)	Lowest price (p)
31 August 2016		
P gross (accumulation)	312.41	232.73
S gross (accumulation)	321.00	238.58
31 August 2017		
P gross (accumulation)	323.87	285.01
S gross (accumulation)	333.55	293.25
31 August 2018		
P gross (accumulation)	317.13	292.05
S gross (accumulation)	327.01	301.55
28 February 2019		
P gross (accumulation)	319.41	296.44
S gross (accumulation)	330.60	306.79

Revenue history

Accounting Period	Net accumulation per share (p)
31 August 2016	
P gross (accumulation)	1.6516
S gross (accumulation)	2.4771
31 August 2017	
P gross (accumulation)	6.7187
S gross (accumulation)	7.8547
31 August 2018	
P gross (accumulation)	5.4450
S gross (accumulation)	6.5671
28 February 2019	
P gross (accumulation)	0.0000
S gross (accumulation)	0.0000

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£)	No. of shares	Value per share (p)
31 August 2016	P gross (accumulation)	207,344,926	66,651,378	311.09
	S gross (accumulation)	204,203,654	63,886,748	319.63
31 August 2017	P gross (accumulation)	106,882,200	34,427,774	310.45
	S gross (accumulation)	193,852,709	60,559,201	320.10
31 August 2018	P gross (accumulation)	113,632,769	37,098,803	306.30
	S gross (accumulation)	174,677,668	55,143,629	316.77
28 February 2019	P gross (accumulation)	129,132,217	42,157,212	306.31
	S gross (accumulation)	17,197,633	5,420,809	317.25
Operating charges			28.2.2019	31.8.2018
			%	%
P gross (accumulation)			0.37	0.36
S gross (accumulation)			0.06	0.06

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure 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 is expressed as an annual percentage rate.

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.

Performance record

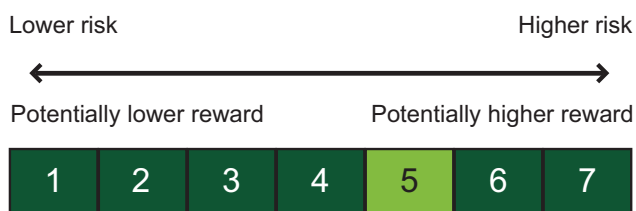
Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

From To	31/08/2018 28/02/2019 6 months	31/08/2017 31/08/2018 1 year	31/08/2016 31/08/2017 1 year	31/08/2015 31/08/2016 1 year
P gross (accumulation)	0.41%	(1.82)%	(0.25)%	27.13%
S gross (accumulation)	0.56%	(1.53)%	0.09%	27.50%

Source: Lipper, a REUTERS company and Insight Investment Funds Management Limited.
Basis: Fund return (net of fees), midday to midday.

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 28 February 2019

Holding/ Nominal Value	Investment	Market Value £000	Percentage of Total Net Assets
United Kingdom Government Bonds 91.74% (31 August 2018 85.25%)			
£6,434,000	Treasury 0.125% Index Linked Gilts 22/3/2024	8,417	5.75
£4,910,000	Treasury 0.125% Index Linked Gilts 22/3/2029	7,161	4.89
£2,420,420	Treasury 0.125% Index Linked Gilts 10/8/2041	3,621	2.47
£2,059,000	Treasury 0.125% Index Linked Gilts 22/3/2044	3,664	2.50
£23,930,309	Treasury 0.125% Index Linked Gilts 22/3/2046	41,106	28.09
£12,083,487	Treasury 0.125% Index Linked Gilts 22/3/2058	24,884	17.01
£5,903,900	Treasury 0.125% Inflation Linked Gilts 10/8/2048	9,870	6.75
£402,000	Treasury 0.375% Index Linked Gilts 22/3/2062	1,029	0.70
£2,349,000	Treasury 0.625% Index Linked Gilts 22/3/2040	4,846	3.31
£2,027,000	Treasury 0.75% Index Linked Gilts 22/11/2047	5,072	3.47
£2,753,000	Treasury 1.25% Index Linked Gilts 22/11/2055	9,595	6.56
£1,522,000	Treasury 2.5% Index Linked Gilts 17/7/2024	5,489	3.75
£2,603,201	Treasury 4.125% Index Linked Gilts 22/7/2030	9,491	6.49
		134,245	91.74
Sterling Denominated Debt Securities 0.00% (31 August 2018 1.50%)			
Collective Investment Schemes 1.49% (31 August 2018 1.97%)			
255,931	Insight Emerging Markets Debt Fund (Inc S class)**	2,187	1.49
Sterling Denominated Forward Exchange Contracts 0.17% (31 August 2018 (0.05)%)			
£1,075,036	Buy £1,075,036, Sell \$1,390,000	33	0.02
£106,576	Buy £106,576, Sell \$138,000	3	-
£117,016	Buy £117,016, Sell \$155,000	1	-
£3,197,768	Buy £3,197,768, Sell \$4,154,000	81	0.06
£3,844,037	Buy £3,844,037, Sell \$4,958,000	119	0.08
£300,000	Buy £300,000, Sell \$398,685	1	-
£74,896	Buy £74,896, Sell \$100,000	-	-
£75,072	Buy £75,072, Sell \$100,000	-	-
£75,086	Buy £75,086, Sell JPY 11,120,400	-	-
£987,530	Buy £987,530, Sell \$1,302,000	10	0.01
		248	0.17
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
AUD 139,176	Buy AUD 139,176, Sell \$100,000	(1)	-
AUD 139,600	Buy AUD 139,600, Sell \$100,000	(1)	-
AUD 139,673	Buy AUD 139,673, Sell \$100,000	-	-
AUD 139,777	Buy AUD 139,777, Sell \$100,000	-	-
		(2)	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
€87,549	Buy €87,549, Sell \$100,000	-	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
JPY 42,555,391	Buy JPY 42,555,391, Sell \$385,515	(2)	-

Insight Investment UK Index-Linked Bond Fund

Portfolio statement (continued)

as at 28 February 2019

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
NOK 834,849	Buy NOK 834,849, Sell \$96,954	1	-
United States Government Bond 6.35% (31 August 2018 4.57%)			
\$10,252,000	US Treasury 1% Inflation Indexed Bonds 15/2/2046	7,946	5.43
\$1,815,500	US Treasury 1% Inflation Indexed Bonds 15/2/2048	1,351	0.92
		9,297	6.35
US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2018 0.00%)			
\$100,000	Buy \$100,000, Sell £76,980	(2)	-
\$100,000	Buy \$100,000, Sell €88,429	(1)	-
\$100,000	Buy \$100,000, Sell AUD 141,173	-	-
\$108,396	Buy \$108,396, Sell £83,939	(3)	-
\$318,686	Buy \$318,686, Sell €280,442	(1)	-
		(7)	-
US Dollar Denominated Open Futures Contracts 0.05% (31 August 2018 0.04%)			
(42)	US Ultra Bond (CBT) June 2019	71	0.05
Portfolio of investments*		146,038	99.80
Net current assets		292	0.20
Total net assets		146,330	100.00

*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 period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Income				
Net capital losses		(811)		(9,077)
Revenue	1,060		1,737	
Expenses	(243)		(245)	
Interest payable and similar charges	(27)		(142)	
Net revenue before taxation	790		1,350	
Taxation	-		-	
Net revenue after taxation		790		1,350
Total return before distributions		(21)		(7,727)
Distributions		-		(1,350)
Change in net assets attributable to shareholders from investment activities		(21)		(9,077)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2018 to 28 February 2019

	1.9.2018 to 28.2.2019 £'000	1.9.2018 to 28.2.2019 £'000	1.9.2017 to 28.2.2018 £'000	1.9.2017 to 28.2.2018 £'000
Opening net assets attributable to shareholders		288,310		300,735
Amounts receivable on issue of shares	15,252		21,874	
Amounts payable on cancellation of shares	(157,287)		(8,662)	
		(142,035)		13,212
Dilution adjustment		76		12
Change in net assets attributable to shareholders from investment activities		(21)		(9,077)
Retained distributions on accumulation shares		-		1,550
Closing net assets attributable to shareholders		146,330		306,432

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Index-Linked Bond Fund

Balance Sheet

as at 28 February 2019

	28.2.2019 £'000	31.8.2018 £'000
Assets		
Investment assets ⁽¹⁾	146,049	269,175
Current Assets		
Debtors	136	781
Cash and bank balances	431	23,627
Total other assets	<u>567</u>	<u>24,408</u>
Total assets	<u>146,616</u>	<u>293,583</u>
Liabilities		
Investment liabilities	11	232
Creditors		
Cash due to futures clearing houses and brokers	199	1,904
Other creditors	76	3,137
Total other liabilities	<u>275</u>	<u>5,041</u>
Total liabilities	<u>286</u>	<u>5,273</u>
Net assets attributable to shareholders	<u>146,330</u>	<u>288,310</u>

⁽¹⁾ Gross of investment liabilities.

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 2018 to 28 February 2019

Group 1 - Shares purchased prior to 1 September 2018

Group 2 - Shares purchased 1 September 2018 to 28 February 2019

	Gross interest distribution	Equalisation	Distribution payable 15.4.2019	Distribution paid 15.4.2018
Accumulation Shares				
P gross - Group 1	0.0000	-	0.0000	1.2626
P gross - Group 2	0.0000	0.0000	0.0000	1.2626
S gross - Group 1	0.0000	-	0.0000	1.7677
S gross - Group 2	0.0000	0.0000	0.0000	1.7677

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 period 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.

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
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London, EC4V 4LA

(Authorised and regulated by the Financial Conduct Authority)

Depository

NatWest Trustee and Depository Services Limited

Head Office:
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London, EC2M 3UR

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Registrars

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(Authorised and regulated by the Financial Conduct Authority)

Auditor

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Chartered Accountants
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