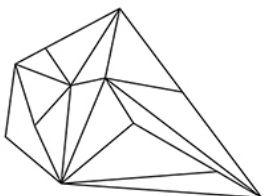


Annual Report & Financial Statements

FP CAF Investment Fund

For the year ended 30 April 2019



FUNDROCK
management company

Contents

	Page
FP CAF Investment Fund	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Statement of the ACD's Responsibilities	5
Statement of the Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Company	6
Independent Auditor's Report to the Shareholders of FP CAF Investment Fund	7
Accounting Policies and Financial Instruments	9
Individual Funds Investment Commentary and Financial Statements	
FP CAF Alternative Strategies Fund	14
FP CAF Fixed Interest Fund	31
FP CAF International Equity Fund	51
FP CAF UK Equity Fund	68
General Information	87
Contact Information	90

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and audited Financial Statements for FP CAF Investment Fund for the year ended 30 April 2019.

Authorised Status

FP CAF Investment Fund ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000876 and authorised by the Financial Conduct Authority ("FCA") with effect from 4 March 2011. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has four funds: FP CAF Alternative Strategies Fund, FP CAF Fixed Interest Fund, FP CAF International Equity Fund and FP CAF UK Equity Fund. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information in regards to those individuals whose actions have a material impact on the risk profile of the Company (see page 88).

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events During the Year

From 21 July 2018, the AFM changed name from Fund Partners Limited to FundRock Partners Limited.

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

Important Events After the Year End

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019. M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Company on 20 June 2019, subject to regulatory approval.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 April 2019**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

P. Spendiff

FundRock Partners Limited

25 June 2019

Statement of Authorised Corporate Director's Responsibilities For the year ended 30 April 2019

The Authorised Corporate Director ("ACD") of FP CAF Investment Fund ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities For the year ended 30 April 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 (date of AIFMD authorisation) the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company For the year ended 30 April 2019

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

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary

25 June 2019

Independent Auditor's Report to the Shareholders of FP CAF Investment Fund For the year ended 30 April 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and its sub-funds as at 30 April 2019 and of the net revenue and the net capital gains and losses on the property of the Company and its sub-funds for the year ended 30 April 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP CAF Investment Fund (the "Company") which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP CAF Investment Fund For the year ended 30 April 2019

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 April 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

25 June 2019

Accounting Policies and Financial Instruments For the year ended 30 April 2019

1. Accounting basis and policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses which have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments For the year ended 30 April 2019

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Costs associated with the purchase and sale of investments which are allocated to the capital of the Funds. All other expenses are allocated as follows:

FP CAF Fixed Interest Fund - expenses are charged 100% to capital.

FP CAF UK Equity Fund - expenses are charged 50% to capital and 50% to revenue.

FP CAF International Equity Fund and FP CAF Alternative Strategies Fund - expenses are charged 100% to revenue.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions, apart from the FP CAF Fixed Interest Fund which has gross interest distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a quarterly distribution at the end of the quarterly accounting period.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Accounting Policies and Financial Instruments For the year ended 30 April 2019

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

None of the Funds have entered derivative contracts or forward foreign currency transactions during the year.

2. Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which FundRock Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

Accounting Policies and Financial Instruments For the year ended 30 April 2019

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in Collective Investment Schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

Accounting Policies and Financial Instruments For the year ended 30 April 2019

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Fair value of financial assets and financial liabilities

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

(h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(i) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Funds' exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

Investment Manager's Report For the year ended 30 April 2019

Investment Objective

The Fund aims to provide an absolute return for investors over any 12-month rolling period regardless of the prevailing market conditions, although Capital invested in the Fund is at risk and there is no guarantee that this objective will be met. The Fund will look to deliver its return through investment in alternative investment strategies across multiple asset classes.

Investment Policy

The Fund will seek to achieve its objective through investments in a range of Collective Investment Schemes, money market instruments, deposits, transferable securities and derivative instruments.

Subject to the requirements of the FCA Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector, other than those imposed by the FCA Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Unregulated Collective Investment Schemes may be used to the extent permitted by the FCA Regulations. The portfolio will be actively managed and the Fund may hold exchange traded derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

Please note that a positive return in a twelve month period is not guaranteed.

Investment Review

The CAF Alternative Strategies Fund returned -1.4% in the year ended 30 April 2019, against its cash benchmark of 0.8% during the year (Source: Lipper. 01/05/18–30/04/19. A share class £ returns, net income reinvested).

At the start of the year, we trimmed the portfolio's holding in Jupiter Absolute Return and instead reallocated funds to the holding in BNY Mellon Absolute Return, which was proving to be the stronger of the two. July 2018 was a busy month for investment activity with four new holdings added to the portfolio. We introduced Arete Macro, a newly launched fund that focuses on China and Asian markets, and also added three funds that aim to take advantage of market fluctuations: Lomas US Equity Long Short, Chenavari Credit and Anavon Global Equity.

In August, we reintroduced BlackRock Gold and General for its diversification benefits and access to investments in gold. We sold our holding in AQR Systematic Total Return in October as we felt that its multi-strategy strategy hadn't been particularly successful. Instead, we increased holdings in some of our newer investments, including Chenavari Credit and Anavon Global Long/Short Equity. November's investment activity focused on increasing holdings in funds that offer higher returns and higher risk. Following further market corrections in December we introduced a new tactical position in iShares China Large-Cap exchange traded fund (ETF), to take advantage of stronger Asian and emerging markets.

January 2019 saw the sale of our remaining holding in Marshall Wace TOPS, which had been a successful holding since 2013 but its relatively high charges made it less unattractive. We made three additions to the portfolio in February. We introduced Man GLG Innovation Equity Alternative, a global fund that seeks to benefit from investing in companies that are being impacted by technology, CZ Absolute Alpha to take advantage of market fluctuations, and Eleva Absolute Return Europe. In March, we exited our holding in P2P Global, a successful holding in the portfolio since July 2016, but one we felt was over exposed to consumer loans and which had relatively high costs. Instead, we introduced Woodford Patient Capital, a fund that invests in unquoted companies, particularly in the biotechnology sector. We ended the period by selling the holding in Anavon Global Equity Long/Short following a change in our positioning. We had held the fund since August 2018 but decided to reduce the portfolio's exposure to market risk and instead introduced a new holding in Tiedemann Arbitrage Strategy, a largely market-neutral fund.

Investment Manager's Report For the year ended 30 April 2019

Market Overview

Slowing global economic growth, tightening monetary policy in the US, the trade dispute between the US and China, and Brexit remained at the forefront of investors' minds throughout the year. Market volatility continued to be driven by concerns over the pace of interest rate rises and worries about the performance of specific stock sectors. Well-signalled rises in the UK interest rate in August and in the US rate in September 2018 eventually impacted markets, and a sharp equity market sell-off in October resulted, as various geo-political issues appeared to be finally coming to a head.

The new USMCA trade agreement between the US, Canada and Mexico demonstrated President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China. December's equity market falls brought down the curtain on a year where very few investment asset classes delivered a return above holding cash instead. However, markets took a turn for the better in January 2019. By March, signs began to emerge that China's economic stimulus package was having the desired effect and that its trade talks with the US were making progress. But market sentiment wasn't helped by further uncertainty caused when the originally intended date of 29 March 2019 for the UK to leave the European Union was pushed back.

Outlook

While investor sentiment continues to pick up, jitters remain over the global economic outlook. We believe that an element of caution is still warranted on equity markets at this juncture. With regards to bonds, we maintain a preference for credit over sovereigns.

The current market volatility we are witnessing should create a favourable environment for active fund management, where adopting a diversified investment approach should be rewarded over time. We continue to look to manage our portfolios through the inevitable market ups and downs to deliver a smoother investment journey for our clients.

Investment Manager

Octopus Investments Limited
23 May 2019

Comparative Table
As at 30 April 2019

	A Income			A Accumulation		
	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)
Change in net assets per Share						
Opening net asset value per Share	110.66	110.88	109.08	112.95	112.32	110.09
Return before operating charges*	0.03	2.01	3.55	0.03	2.03	3.58
Operating charges	(1.48)	(1.38)	(1.33)	(1.51)	(1.40)	(1.35)
Return after operating charges	(1.45)	0.63	2.22	(1.48)	0.63	2.23
Distributions	(0.37)	(0.85)	(0.42)	(0.38)	(0.87)	(0.42)
Retained distributions on accumulation Shares	-	-	-	0.38	0.87	0.42
Closing net asset value per Share	108.84	110.66	110.88	111.47	112.95	112.32
* after direct transaction costs of:	0.01	0.01	0.03	0.01	0.01	0.03
Performance						
Return after operating charges	(1.31%)	0.57%	2.04%	(1.31%)	0.56%	2.03%
Other information						
Closing net asset value	£1,027,789	£2,022,040	£949,225	£654,099	£651,635	£335,278
Closing number of Shares	944,345	1,827,315	856,094	586,787	576,902	298,491
Operating charges	1.36%	1.24%	1.21%	1.36%	1.24%	1.21%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices						
Highest Share price	111.15	112.63	111.42	113.45	114.58	112.87
Lowest Share price	107.09	110.18	109.19	109.58	112.45	110.20
	C Accumulation			D Income		
	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)
Change in net assets per Share						
Opening net asset value per Share	112.98	112.35	110.11	100.27	100.48	100.00
Return before operating charges*	0.03	2.03	3.59	(0.01)	1.77	1.29
Operating charges	(1.51)	(1.40)	(1.35)	(1.17)	(1.08)	(0.62)
Return after operating charges	(1.48)	0.63	2.24	(1.18)	0.69	0.67
Distributions	(0.38)	(0.86)	(0.42)	(0.45)	(0.90)	(0.19)
Retained distributions on accumulation Shares	0.38	0.86	0.42	-	-	-
Closing net asset value per Share	111.50	112.98	112.35	98.64	100.27	100.48
* after direct transaction costs of:	0.01	0.01	0.03	0.01	0.01	0.03
Performance						
Return after operating charges	(1.31%)	0.56%	2.03%	(1.18%)	0.69%	0.67%
Other information						
Closing net asset value	£16,871,617	£15,105,083	£16,906,461	£20,512	£20,852	£20,894
Closing number of Shares	15,132,139	13,369,916	15,048,220	20,795	20,795	20,795
Operating charges	1.36%	1.24%	1.21%	1.19%	1.07%	1.04%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices						
Highest Share price	113.48	114.60	112.90	100.72	102.11	100.99
Lowest Share price	109.60	112.48	110.22	97.05	99.86	99.40

Share Class D Income was launched 23 September 2016, however, first dealings were on 30 September 2016.

**Performance Information
As at 30 April 2019**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/04/19					
Share Class A	0.55	0.01	0.90	(0.10)	1.36
Share Class C	0.55	0.01	0.90	(0.10)	1.36
Share Class D	0.38	0.01	0.90	(0.10)	1.19
30/04/18					
Share Class A	0.55	0.01	0.76	(0.08)	1.24
Share Class C	0.55	0.01	0.76	(0.08)	1.24
Share Class D	0.38	0.01	0.76	(0.08)	1.07

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile
As at 30 April 2019**

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7

With effect from January 2019, the risk and reward indicator changed from “3” to “2”.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "2" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CAF Alternative Strategies Fund

Portfolio Statement As at 30 April 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 30.50% [31.55%]			
50,816	Artemis Global Energy	18,029	0.10
754,578	BlackRock European Absolute Alpha	1,005,098	5.41
2,785	BlackRock Gold and General	24,205	0.13
1,016,290	Invesco Perpetual Global Targeted Returns	1,181,336	6.36
671,048	Janus Henderson UK Absolute Return	1,109,913	5.98
1,614,289	Jupiter Absolute Return	851,376	4.57
678,710	M&G Global Macro Bond	703,822	3.79
343,291	Natixis H2O MultiReturns	606,733	3.27
200,000	Woodford Patient Capital Trust	165,000	0.89
		5,665,512	30.50
Exchange Traded Funds 4.42% [10.00%]			
1,500	iShares GBP Corp Bond 0-5yr	157,755	0.85
3,000	iShares JPMorgan Emerging Markets Local Government Bond	134,430	0.72
22,500	iShares UK Dividend	176,378	0.95
3,500	iShares Ultrashort Bond	352,415	1.90
		820,978	4.42
Offshore Funds 48.86% [46.33%]			
202	Allianz Structured Return	212,791	1.15
5,641	BlueBay Global Sovereign Opportunities	543,748	2.93
482	CZ Absolute Alpha	464,961	2.51
345	Eleva Absolute Return Europe	356,871	1.92
150,000	F&C Commercial Property Trust	184,200	0.99
7,497	Kepler Liquid Strategies Arete Macro	771,229	4.15
5,481	Kepler Liquid Strategies Lomas US Equity	571,973	3.08
4,022	Legg Mason Western Asset Macro Opportunities Bond	478,492	2.58
6,421	Lyxor Chenavari Credit	641,102	3.45
4,110	Lyxor/Tiedemann Arbitrage Strategy	475,308	2.56
6,372	Man GLG Innovation Equity Alternative	663,215	3.57
1,604	Natixis ASG Managed Futures	159,183	0.86
756,628	Old Mutual Global Equity Absolute Return	1,182,004	6.36
40	Schroder Asian Total Return	14,553	0.08
6,089	Schroder GAIA Contour Tech Equity	473,858	2.55
645,819	Smith & Williamson Enterprise	754,511	4.06
150,000	TwentyFour Income	171,000	0.92
9,084	Winton Absolute Return Futures	954,901	5.14
		9,073,900	48.86
Portfolio of investments		15,560,390	83.78
Net other assets		3,013,627	16.22
Net assets		18,574,017	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 30 April 2018.

Gross purchases for the year: £12,521,488 [2018: £12,277,354] (See note 14).

Total sales net of transaction costs for the year: £12,348,926 [2018: £13,279,051] (See note 14).

FP CAF Alternative Strategies Fund

Statement of Total Return For the year ended 30 April 2019

	Note	01/05/18 to 30/04/19		01/05/17 to 30/04/18	
		£	£	£	£
Income:					
Net capital losses	2		(316,424)		(57,378)
Revenue	3	164,379		294,351	
Expenses	4	<u>(101,596)</u>		<u>(113,612)</u>	
Net revenue before taxation		62,783		180,739	
Taxation	5	<u>(7,769)</u>		<u>(28,237)</u>	
Net revenue after taxation			<u>55,014</u>		<u>152,502</u>
Total return before distributions			(261,410)		95,124
Distributions	6		<u>(59,811)</u>		<u>(152,542)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(321,221)</u>		<u>(57,418)</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 April 2019

	01/05/18 to 30/04/19		01/05/17 to 30/04/18	
	£	£	£	£
Opening net assets attributable to Shareholders		17,799,610		18,211,858
Amounts receivable on issue of Shares	3,261,984		5,046,507	
Amounts payable on cancellation of Shares	<u>(2,229,092)</u>		<u>(5,554,783)</u>	
		1,032,892		(508,276)
Dilution adjustment		7,813		8,976
Change in net assets attributable to Shareholders from investment activities (see above)		(321,221)		(57,418)
Retained distributions on accumulation Shares		54,923		144,470
Closing net assets attributable to Shareholders		<u>18,574,017</u>		<u>17,799,610</u>

Balance Sheet
As at 30 April 2019

		30/04/19		30/04/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			15,560,390		15,641,965
Current assets:					
Debtors	7	341,937		566,307	
Cash and bank balances	8	<u>2,832,519</u>		<u>1,930,435</u>	
Total current assets			<u>3,174,456</u>		<u>2,496,742</u>
Total assets			<u>18,734,846</u>		<u>18,138,707</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(2)		(212)	
Other creditors	9	<u>(160,827)</u>		<u>(338,885)</u>	
Total creditors			<u>(160,829)</u>		<u>(339,097)</u>
Total liabilities			<u>(160,829)</u>		<u>(339,097)</u>
Net assets attributable to Shareholders			<u>18,574,017</u>		<u>17,799,610</u>

**Notes to the Financial Statements
For the year ended 30 April 2019**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital losses

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

The net capital losses during the year comprise:

Realised currency losses	(16,598)	(29,271)
Unrealised currency gains/(losses)	40,760	(18,913)
Realised non-derivative security (losses)/gains	(256,846)	124,651
Unrealised non-derivative security losses	(85,020)	(134,049)
Rebates received from underlying funds	1,280	204
Net capital losses	(316,424)	(57,378)

3. Revenue

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

Bank interest	2,534	1,080
Franked dividends from Collective Investment Schemes	13,193	20,193
Interest income from Collective Investment Schemes	31,348	18,455
Offshore funds dividends	88,279	231,877
Overseas dividends	13,005	-
Rebates received from underlying funds	16,681	16,256
Unfranked dividends from Collective Investment Schemes	(661)	6,490
Total revenue	164,379	294,351

4. Expenses

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees	100,620	112,149
Printing, postage, stationery and typesetting costs	669	1,068
	<u>101,289</u>	<u>113,217</u>

Other expenses

Professional fees	307	395
	<u>307</u>	<u>395</u>

Total expenses

	101,596	113,612
--	----------------	----------------

* FCA fees and Audit fees of £7,850 + VAT for the year ended 30 April 2019 (2018: £7,260 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements
For the year ended 30 April 2019

5. Taxation	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	7,606	28,237
Overseas tax	163	-
Total taxation for the year (Note 5 (b))	7,769	28,237

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
Net revenue before taxation	62,783	180,739
Net revenue for the year multiplied by the standard rate of corporation tax	12,557	36,148
Effects of:		
Overseas tax	163	-
Revenue not subject to corporation tax	(5,043)	(7,952)
Capital rebates subject to taxation	256	41
Double tax relief	(164)	-
Total tax charge for the year	7,769	28,237

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements
For the year ended 30 April 2019

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Interims	60,942	157,692
Final	2	1,736
Add: Revenue paid on cancellation of Shares	1,076	2,002
Deduct: Revenue received on creation of Shares	(2,209)	(8,888)
Net distribution for the year	59,811	152,542

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	55,014	152,502
Net movement in revenue account	1	(1)
Revenue deficit	4,540	-
Tax relief from capital*	256	41
Net distribution for the year	59,811	152,542

* Tax relief from capital expenses

Details of the distributions per Share are set out in the distribution tables on pages 29 to 30.

7. Debtors

	30/04/19	30/04/18
	£	£
Accrued bank interest	150	17
Amounts due for rebates from underlying funds	2,834	3,662
Income tax recoverable	1,002	1,298
Sales awaiting settlement	337,951	561,330
Total debtors	341,937	566,307

8. Cash and bank balances

	30/04/19	30/04/18
	£	£
Cash and bank balances	2,832,519	1,930,435
Total cash and bank balances	2,832,519	1,930,435

9. Other creditors

	30/04/19	30/04/18
	£	£
Amounts payable for cancellation of Shares	16,329	777
Corporation tax payable	35,843	28,237
Dilution adjustment payable	41	2
Purchases awaiting settlement	100,000	300,000
	152,213	329,016
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	8,346	9,329
Printing, postage, stationery and typesetting costs	268	540
	8,614	9,869
Total other creditors	160,827	338,885

Notes to the Financial Statements
For the year ended 30 April 2019

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 90.62% of the Fund's shares in issue are under the control of a single nominee and its related parties.

11. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A Income	0.55
Share Class A Accumulation	0.55
Share Class C Accumulation	0.55
Share Class D Income	0.38

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/04/18	Issued	Cancelled	Converted	30/04/19
Share Class A Income	1,827,315	29,270	(912,240)	-	944,345
Share Class A Accumulation	576,902	76,312	(66,427)	-	586,787
Share Class C Accumulation	13,369,916	2,818,545	(1,056,322)	-	15,132,139
Share Class D Income	20,795	-	-	-	20,795

Notes to the Financial Statements
For the year ended 30 April 2019

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/04/19	30/04/18
	£	£
Euro	-	1,825
US dollar	277,757	491,531
Total foreign currency exposure	277,757	493,356
Sterling	18,296,260	17,306,254
Total net assets	18,574,017	17,799,610

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £25,251 (2018: £44,851). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £30,862 (2018: £54,817). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 April 2019

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/04/19				
Sterling	2,554,762	-	15,902,327	18,457,089
US Dollar	277,757	-	-	277,757
Total	2,832,519	-	15,902,327	18,734,846
30/04/18				
Euro	1,825	-	-	1,825
Sterling	1,437,079	-	16,208,272	17,645,351
US Dollar	491,531	-	-	491,531
Total	1,930,435	-	16,208,272	18,138,707

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/19				
Sterling	-	-	160,829	160,829
Total	-	-	160,829	160,829
30/04/18				
Sterling	-	-	339,097	339,097
Total	-	-	339,097	339,097

Changes in interest rates would have no direct impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	1,556,039	1,556,039
2018	1,564,197	1,564,197

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the year ended 30 April 2019

14. Portfolio transaction costs		01/05/18 to 30/04/19		01/05/17 to 30/04/18
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		12,520,967		12,276,102
		<u>12,520,967</u>		<u>12,276,102</u>
Commissions - Collective Investment Schemes	521		1,251	
Taxes - Collective Investment Schemes	-		1	
			<u>1</u>	
Total purchase costs		521		1,252
Gross purchase total		<u>12,521,488</u>		<u>12,277,354</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		12,349,455		13,280,248
		<u>12,349,455</u>		<u>13,280,248</u>
Commissions - Collective Investment Schemes	(529)		(1,197)	
			<u>(1,197)</u>	
Total sale costs		(529)		(1,197)
Total sales net of transaction costs		<u>12,348,926</u>		<u>13,279,051</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

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

Transaction costs as percentage of principal amounts	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0042%	0.0102%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0043%	0.0090%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Commissions	0.0057%	0.0120%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.03% (2018: 0.02%).

**Notes to the Financial Statements
For the year ended 30 April 2019**

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

Valuation technique	30/04/19		30/04/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,341,178	-	2,490,314	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	14,219,212	-	13,151,651	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	15,560,390	-	15,641,965	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Distribution Tables

As at 30 April 2019

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May to 31 July 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/09/18 (p)	Distribution paid 15/09/17 (p)
Share Class A Income				
Group 1	0.2294	-	0.2294	0.4645
Group 2	0.1582	0.0712	0.2294	0.4645
Share Class A Accumulation				
Group 1	0.2342	-	0.2342	0.4698
Group 2	0.2342	0.0000	0.2342	0.4698
Share Class C Accumulation				
Group 1	0.2342	-	0.2342	0.4701
Group 2	0.2090	0.0252	0.2342	0.4701
Share Class D Income				
Group 1	0.2414	-	0.2414	0.4551
Group 2	0.2414	0.0000	0.2414	0.4551

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 October 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/12/18 (p)	Distribution paid 15/12/17 (p)
Share Class A Income				
Group 1	0.0435	-	0.0435	0.0000
Group 2	0.0000	0.0435	0.0435	0.0000
Share Class A Accumulation				
Group 1	0.0444	-	0.0444	0.0000
Group 2	0.0444	0.0000	0.0444	0.0000
Share Class C Accumulation				
Group 1	0.0446	-	0.0446	0.0000
Group 2	0.0000	0.0446	0.0446	0.0000
Share Class D Income				
Group 1	0.0741	-	0.0741	0.0146
Group 2	0.0741	0.0000	0.0741	0.0146

Distribution Tables
As at 30 April 2019

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2018

Group 2 Shares purchased on or after 1 November 2018 to 31 January 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 15/03/19 (p)	Distribution paid 15/03/18 (p)
Share Class A Income				
Group 1	0.0997	-	0.0997	0.3724
Group 2	0.0997	0.0000	0.0997	0.3724
Share Class A Accumulation				
Group 1	0.1036	-	0.1036	0.3790
Group 2	0.0000	0.1036	0.1036	0.3790
Share Class C Accumulation				
Group 1	0.1021	-	0.1021	0.3790
Group 2	0.0102	0.0919	0.1021	0.3790
Share Class D Income				
Group 1	0.1236	-	0.1236	0.3921
Group 2	0.1236	0.0000	0.1236	0.3921

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2019

Group 2 Shares purchased on or after 1 February to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 15/06/19 (p)	Distribution paid 15/06/18 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0111
Group 2	0.0000	0.0000	0.0000	0.0111
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0254
Group 2	0.0000	0.0000	0.0000	0.0254
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0103
Group 2	0.0000	0.0000	0.0000	0.0103
Share Class D Income				
Group 1	0.0099	-	0.0099	0.0419
Group 2	0.0099	0.0000	0.0099	0.0419

Investment Manager's Report For the year ended 30 April 2019

Investment Objective

The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the Global Fixed Interest market, hedged into £-Sterling.

Investment Policy

The Fund aims to generate a return, which is in excess of that of the Global Fixed Interest market average as measured by generally accepted broad market indices, like the Merrill Lynch Sterling Broad Market or Citigroup World Broad Investment Grade Bond. ±

The Fund will seek to achieve its objective through investments primarily in global fixed interest securities. This will be achieved either through direct investments (such as gilts and bonds) or through shares and units of Collective Investment Schemes such as unit trusts, and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

± The shares in the FP CAF Fixed Interest Fund are not in any way sponsored, endorsed, sold or promoted by Merrill Lynch Sterling Bond Market or Citigroup World Broad Investment Grade Bond Market (the Indices) and the Indices do not make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the Indices and/or the figure at which the Indices stand at any particular time on any particular day or otherwise. The indices shall not be liable (whether in negligence or otherwise) to any person for any error in any of the Indices and shall not be under any obligation to advise any person of any error therein.

Investment Review

The CAF Fixed Interest Fund returned of 2.4% for the year ended 30 April 2019 whilst its benchmark returned 3.5% over the same period (Source: Lipper. 01/05/18–30/04/19. A share class £ returns, net income reinvested).

At the start of the year, we reduced holdings in emerging market investments that are quoted in local currencies, as we were increasingly concerned about the strength of the US dollar. We did this by selling some of the holding in iShares Local Emerging Markets Bond exchange traded fund (ETF) and reallocating funds to iShares USD Emerging Markets Bond ETF for its US dollar exposure. When government bonds in the UK, US and Germany rallied we took some profits by selling some of our ETF government bond holdings, as we anticipated yields could rise again. As concerns grew that the uncertain political situation in Italy was causing European banks to come under pressure, we sold some of our holding in BlueBay Financial Capital Bond.

We topped up holdings in UK government bonds following more positive news on the progress of Brexit negotiations. We also made a new investment in Melchior Credit Risk Premia, a fund that aims to produce returns from corporate bonds in all market environments. In September 2018, we made an initial investment in Sanlam Strategic Bond, which invests in global corporate and government bonds.

In November, we added to holdings in Nomura Global High Yield and Bluebay Financial Capital Bond, both higher yielding bond funds that we felt had been underperforming. We took advantage of continuing market volatility at the end of 2018 to take profits by selling some of our holdings in long-dated government bonds, whose prices had risen on investor concerns about escalating trade tensions and that had produced the portfolio's strongest returns. In January 2019, we reduced the portfolio's exposure to emerging market debt when investor conviction about global growth diminished. Rising credit yields in February drove up fixed income markets and this resulted in a positive contribution from Hermes Global High Yield. We ended the year seeing better value in holdings that invest in emerging markets and which are priced in US dollars, as we felt these funds would offer better returns.

Investment Manager's Report For the year ended 30 April 2019

Market Overview

Slowing global economic growth, tightening monetary policy in the US, the trade dispute between the US and China, and Brexit remained at the forefront of investors' minds throughout the year. Market volatility continued to be driven by concerns over the pace of interest rate rises and worries about the performance of specific stock sectors. Well-signalled rises in the UK interest rate in August and in the US rate in September 2018 eventually impacted markets, and a sharp equity market sell-off in October resulted, as various geo-political issues appeared to be finally coming to a head.

The new USMCA trade agreement between the US, Canada and Mexico demonstrated President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China. December's equity market falls brought down the curtain on a year where very few investment asset classes delivered a return above holding cash instead. However, markets took a turn for the better in January 2019. By March, signs began to emerge that China's economic stimulus package was having the desired effect and that its trade talks with the US were making progress. But market sentiment wasn't helped by further uncertainty caused when the originally intended date of 29 March 2019 for the UK to leave the European Union was pushed back.

Outlook

While investor sentiment continues to pick up, jitters remain over the global economic outlook. We believe that an element of caution is still warranted on equity markets at this juncture. With regards to bonds, we maintain a preference for credit over sovereigns.

The current market volatility we are witnessing should create a favourable environment for active fund management, where adopting a diversified investment approach should be rewarded over time. We continue to look to manage our portfolios through the inevitable market ups and downs to deliver a smoother investment journey for our clients.

Investment Manager

Octopus Investments Limited
23 May 2019

**Comparative Table
As at 30 April 2019**

	A Income			A Accumulation		
	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	98.72	101.91	100.72	121.41	122.39	116.66
Return before operating charges*	3.30	0.25	5.89	4.13	0.30	6.86
Operating charges	(1.01)	(1.05)	(0.96)	(1.26)	(1.28)	(1.13)
Return after operating charges	2.29	(0.80)	4.93	2.87	(0.98)	5.73
Distributions	(2.72)	(2.39)	(3.74)	(3.38)	(2.89)	(4.39)
Retained distributions on accumulation Shares	-	-	-	3.38	2.89	4.39
Closing net asset value per Share	98.29	98.72	101.91	124.28	121.41	122.39
* after direct transaction costs of:	0.01	0.03	0.01	0.01	0.04	0.01
Performance						
Return after operating charges	2.32%	(0.79%)	4.89%	2.36%	(0.80%)	4.91%
Other information						
Closing net asset value	£2,809,140	£2,895,487	£3,218,615	£391,489	£295,172	£288,981
Closing number of Shares	2,858,009	2,932,915	3,158,382	315,003	243,126	236,109
Operating charges	1.04%	1.04%	0.93%	1.04%	1.04%	0.93%
Direct transaction costs	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
Prices						
Highest Share price	98.87	102.91	104.93	124.12	102.91	104.93
Lowest Share price	94.92	98.14	100.58	118.47	98.14	100.58
	B Income			B Accumulation		
	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	99.23	102.36	101.09	122.19	123.09	117.24
Return before operating charges*	3.32	0.26	5.92	4.15	0.30	6.90
Operating charges	(0.94)	(0.99)	(0.89)	(1.17)	(1.20)	(1.05)
Return after operating charges	2.38	(0.73)	5.03	2.98	(0.90)	5.85
Distributions	(2.74)	(2.40)	(3.76)	(3.40)	(2.91)	(4.41)
Retained distributions on accumulation Shares	-	-	-	3.40	2.91	4.41
Closing net asset value per Share	98.87	99.23	102.36	125.17	122.19	123.09
* after direct transaction costs of:	0.01	0.03	0.01	0.01	0.04	0.01
Performance						
Return after operating charges	2.40%	(0.71%)	4.98%	2.44%	(0.73%)	4.99%
Other information						
Closing net asset value	£35,813,812	£39,814,841	£44,786,037	£2,884,750	£2,930,344	£3,197,663
Closing number of Shares	36,222,362	40,122,285	43,755,049	2,304,594	2,398,201	2,597,796
Operating charges	0.96%	0.97%	0.86%	0.96%	0.97%	0.86%
Direct transaction costs	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
Prices						
Highest Share price	99.45	103.37	105.34	125.01	125.01	123.56
Lowest Share price	95.45	98.65	101.01	119.27	121.28	117.19

**Comparative Table
As at 30 April 2019**

	C Accumulation			D Income		
	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)
Change in net assets per Share						
Opening net asset value per Share	121.53	122.52	116.78	94.96	97.85	97.85
Return before operating charges*	4.14	0.29	6.87	3.15	0.25	2.72
Operating charges	(1.26)	(1.28)	(1.13)	(0.81)	(0.85)	(0.43)
Return after operating charges	2.88	(0.99)	5.74	2.34	(0.60)	2.29
Distributions	(3.38)	(2.90)	(4.39)	(2.61)	(2.29)	(2.29)
Retained distributions on accumulation Shares	3.38	2.90	4.39	-	-	-
Closing net asset value per Share	124.41	121.53	122.52	94.69	94.96	97.85
* after direct transaction costs of:	0.01	0.04	0.01	0.01	0.03	0.01
Performance						
Return after operating charges	2.37%	(0.81%)	4.92%	2.46%	(0.61%)	2.34%
Other information						
Closing net asset value	£19,109,709	£17,277,640	£10,414,448	£9,469	£9,496	£9,785
Closing number of Shares	15,360,261	14,216,273	8,500,350	10,000	10,000	10,000
Operating charges	1.04%	1.04%	0.93%	0.87%	0.87%	0.76%
Direct transaction costs	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
Prices						
Highest Share price	124.25	124.39	123.05	95.24	98.83	100.00
Lowest Share price	118.59	120.63	116.73	91.38	94.40	96.53

Share Class D Income was launched on 23 September 2016, however, first dealings were on 30 September 2016.

**Comparative Table
As at 30 April 2019**

	Z Income			Z Accumulation		
	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	98.52	101.43	100.00	99.40	99.95	100.00
Return before operating charges*	3.31	0.26	2.04	3.37	0.23	0.33
Operating charges	(0.76)	(0.79)	(0.19)	(0.77)	(0.78)	(0.38)
Return after operating charges	2.55	(0.53)	1.85	2.60	(0.55)	(0.05)
Distributions	(2.72)	(2.38)	(0.42)	(2.76)	(2.36)	(2.05)
Retained distributions on accumulation Shares	-	-	-	2.76	2.36	2.05
Closing net asset value per Share	98.35	98.52	101.43	102.00	99.40	99.95
* after direct transaction costs of:	0.01	0.03	0.01	0.01	0.03	0.01
Performance						
Return after operating charges	2.59%	(0.52%)	1.85%	2.62%	(0.55%)	(0.05%)
Other information						
Closing net asset value	£171,822	£182,228	£118,566	£10,200	£9,940	£9,995
Closing number of Shares	174,707	184,957	116,889	10,000	10,000	10,000
Operating charges	0.78%	0.78%	0.67%	0.78%	0.78%	0.67%
Direct transaction costs	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
Prices						
Highest Share price	98.93	102.47	101.76	101.86	101.57	100.00
Lowest Share price	94.87	97.94	100.00	97.10	98.66	97.33

Share Class Z Income was launched on 23 September 2016, however, first dealings were on 31 January 2017.

Share Class Z Accumulation was launched on 23 September 2016, however, first dealings were on 30 September 2016.

FP CAF Fixed Interest Fund

Performance Information As at 30 April 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/04/19					
Share Class A	0.55	0.01	0.51	(0.03)	1.04
Share Class B	0.48**	0.01	0.51	(0.04)	0.96
Share Class C	0.55	0.01	0.51	(0.03)	1.04
Share Class D	0.38	0.01	0.51	(0.03)	0.87
Share Class Z	0.29	0.01	0.51	(0.03)	0.78
30/04/18					
Share Class A	0.55	0.01	0.54	(0.06)	1.04
Share Class B	0.48**	0.01	0.54	(0.06)	0.97
Share Class C	0.55	0.01	0.54	(0.06)	1.04
Share Class D	0.38	0.01	0.54	(0.06)	0.87
Share Class Z	0.29	0.01	0.54	(0.06)	0.78

* Annual Management Charge

** The above figure is rounded, the actual AMC for Share Class B is 0.475 as per prospectus.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 April 2019

	Typically lower rewards ←			Typically higher rewards →			
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class Z	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CAF Fixed Interest Fund

Portfolio Statement As at 30 April 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 7.90% [15.56%]			
1,612,300	Allianz Gilt Yield	3,032,414	4.95
1,179,041	iShares Overseas Corporate Bond Index	1,803,933	2.95
		4,836,347	7.90
Exchange Traded Funds 29.17% [27.28%]			
17,165	iShares Core GBP Corporate Bond	2,492,358	4.07
408,000	iShares Core UK Gilts	5,433,540	8.88
33,581	iShares GBP Index-Linked Gilts	617,118	1.01
25,000	iShares Global High Yield Corporate Bond	2,445,625	4.00
8,307	iShares J.P. Morgan USD Emerging Markets Bond	696,168	1.14
47,500	iShares J.P. Morgan Emerging Markets Local Government Bond	2,136,312	3.49
170,000	iShares USD Treasury Bond 20+yr	605,965	0.99
8,300	iShares USD Treasury Bond 7-10yr	1,249,980	2.04
80,500	Xtrackers II Global Government Bond	2,174,708	3.55
		17,851,774	29.17
Offshore Funds 59.80% [55.29%]			
27,136	Barings Emerging Markets Local Debt	2,415,667	3.95
29,839	Barings Emerging Markets Sovereign Debt	3,041,515	4.97
162,957	BlackRock Emerging Markets Local Currency Bond	3,048,920	4.98
13,737	Bluebay Financial Capital Bond	1,790,896	2.93
183,217	GAM Cat Bond	2,508,245	4.10
18,499	GemCap Semper Total Return	1,869,291	3.05
2,854,153	Hermes Global High Yield	3,639,045	5.94
8,275	Melchior Credit Risk Premia	839,543	1.37
380,283	Neuberger Berman Emerging Market Debt - Hard Currency	3,730,578	6.10
36,584	Nomura Global High Yield Bond	3,766,421	6.15
164,679	PIMCO Global Investment Grade Credit	3,395,689	5.55
1,166,981	Royal London Short Duration Global High Yield Bond	1,239,334	2.02
1,369,315	Sanlam Strategic Bond	1,907,045	3.12
28,886	TwentyFour Corporate Bond	3,406,758	5.57
		36,598,947	59.80
Portfolio of investments		59,287,068	96.87
Net other assets		1,913,323	3.13
Net assets		61,200,391	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 30 April 2018.

Gross purchases for the year: £29,770,404 [2018: £66,949,981] (See note 15).

Total sales net of transaction costs for the year: £33,877,818 [2018: £64,152,326] (See note 15).

FP CAF Fixed Interest Fund

Statement of Total Return For the year ended 30 April 2019

		01/05/18 to 30/04/19		01/05/17 to 30/04/18	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		54,414		(1,608,385)
Revenue	3	1,719,678		1,465,532	
Expenses	4	(316,615)		(311,386)	
Interest payable and similar charges	5	-		(167)	
Net revenue before taxation		<u>1,403,063</u>		<u>1,153,979</u>	
Taxation	6	-		(6,271)	
Net revenue after taxation			<u>1,403,063</u>		<u>1,147,708</u>
Total return before distributions			1,457,477		(460,677)
Distributions	7		<u>(1,719,695)</u>		<u>(1,459,072)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(262,218)</u>		<u>(1,919,749)</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 April 2019

		01/05/18 to 30/04/19		01/05/17 to 30/04/18	
		£	£	£	£
Opening net assets attributable to Shareholders			63,415,148		62,044,090
Amounts receivable on issue of Shares		3,540,406		8,725,119	
Amounts payable on cancellation of Shares		<u>(6,093,550)</u>		<u>(5,838,951)</u>	
			(2,553,144)		2,886,168
Dilution adjustment			6,327		13,842
Change in net assets attributable to Shareholders from investment activities (see above)			(262,218)		(1,919,749)
Retained distributions on accumulation Shares			594,235		390,782
Unclaimed distributions			43		15
Closing net assets attributable to Shareholders			<u>61,200,391</u>		<u>63,415,148</u>

FP CAF Fixed Interest Fund

Balance Sheet As at 30 April 2019

		30/04/19		30/04/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			59,287,068		62,231,822
Current assets:					
Debtors	8	701,788		1,929,549	
Cash and bank balances	9	<u>2,259,440</u>		<u>2,659,850</u>	
Total current assets			<u>2,961,228</u>		<u>4,589,399</u>
Total assets			<u>62,248,296</u>		<u>66,821,221</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(279,440)		(66,250)	
Other creditors	10	<u>(768,465)</u>		<u>(3,339,823)</u>	
Total creditors			<u>(1,047,905)</u>		<u>(3,406,073)</u>
Total liabilities			<u>(1,047,905)</u>		<u>(3,406,073)</u>
Net assets attributable to Shareholders			<u>61,200,391</u>		<u>63,415,148</u>

**Notes to the Financial Statements
For the year ended 30 April 2019**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Realised currency gains/(losses)	1,825	(1,470)
Unrealised currency gains/(losses)	6,883	(2,241)
Realised non-derivative security gains/(losses)	1,988,106	(623,747)
Unrealised non-derivative security losses	(1,950,879)	(1,001,908)
Rebates received from underlying funds	8,479	20,981
Net capital gains/(losses)	54,414	(1,608,385)

3. Revenue

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Bank interest	2,015	747
Franked dividends from Collective Investment Schemes	-	(772)
Interest income from Collective Investment Schemes	150,945	420,469
Offshore funds dividends	1,552,997	1,033,149
Property income distributions from Collective Investment Schemes	-	31,444
Rebates received from underlying funds	13,721	14,064
Unfranked dividends from Collective Investment Schemes	-	(33,569)
Total revenue	1,719,678	1,465,532

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
AMC fees*	308,068	306,523
Printing, postage, stationery and typesetting costs	8,240	4,468
	316,308	310,991

Other expenses

Professional fees	307	395
	307	395

Total expenses

316,615 **311,386**

* FCA fees and Audit fees of £7,850 + VAT for the year ended 30 April 2019 (2018: £7,260 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Interest	-	167
Total interest payable and similar charges	-	167

**Notes to the Financial Statements
For the year ended 30 April 2019**

6. Taxation	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	6,289
Income tax: adjustment in respect of prior years	-	(18)
Total taxation for the year (Note 6 (b))	-	6,271

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
Net revenue before taxation	1,403,063	1,153,979
Net revenue for the year multiplied by the standard rate of corporation tax	280,613	230,796
Effects of:		
Income tax: adjustments in respect of prior years	-	(18)
Revenue not subject to corporation tax	-	155
Tax deductible interest distributions	(282,309)	(228,858)
Capital rebates subject to taxation	1,696	4,196
Total tax charge for the year	-	6,271

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
Interims	1,268,523	1,387,481
Final	439,581	98,696
Add: Revenue paid on cancellation of Shares	19,175	13,609
Deduct: Revenue received on creation of Shares	(7,584)	(40,714)
Net distribution for the year	1,719,695	1,459,072
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,403,063	1,147,708
Expenses charged to capital	316,615	311,386
Net movement in revenue account	17	(22)
Net distribution for the year	1,719,695	1,459,072

Details of the distributions per Share are set out in the distribution tables on pages 47 to 50.

**Notes to the Financial Statements
For the year ended 30 April 2019**

8. Debtors	30/04/19	30/04/18
	£	£
Accrued bank interest	140	8
Accrued revenue	-	-
Amounts due for rebates from underlying funds	1,577	2,160
Dilution adjustment receivable	71	161
Income tax recoverable	-	25,437
Sales awaiting settlement	700,000	1,901,783
Total debtors	701,788	1,929,549

9. Cash and bank balances	30/04/19	30/04/18
	£	£
Cash and bank balances	2,259,440	2,659,850
Total cash and bank balances	2,259,440	2,659,850

10. Other creditors	30/04/19	30/04/18
	£	£
Amounts payable for cancellation of Shares	34,729	70,000
Corporation tax payable	6,289	6,289
Purchases awaiting settlement	701,706	3,238,122
Interest payable	-	167
	<u>742,724</u>	<u>3,314,578</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	25,473	24,705
Printing, postage, stationery and typesetting costs	268	540
	<u>25,741</u>	<u>25,245</u>
Total other creditors	768,465	3,339,823

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 36.63% and 26.81% of the Fund's shares in issue are under the control of two nominees and their related parties.

**Notes to the Financial Statements
For the year ended 30 April 2019**

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A Income	0.55
Share Class A Accumulation	0.55
Share Class B Income	0.475
Share Class B Accumulation	0.475
Share Class C Accumulation	0.55
Share Class D Income	0.38
Share Class Z Income	0.29
Share Class Z Accumulation	0.29

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/04/18	Issued	Cancelled	Converted	30/04/19
Share Class A Income	2,932,915	67,312	(142,218)	-	2,858,009
Share Class A Accumulation	243,126	89,738	(17,861)	-	315,003
Share Class B Income	40,122,285	166,648	(4,066,571)	-	36,222,362
Share Class B Accumulation	2,398,201	27,924	(121,531)	-	2,304,594
Share Class C Accumulation	14,216,273	2,632,780	(1,488,792)	-	15,360,261
Share Class D Income	10,000	-	-	-	10,000
Share Class Z Income	184,957	-	(10,250)	-	174,707
Share Class Z Accumulation	10,000	-	-	-	10,000

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/04/19	30/04/18
	£	£
US dollar	12,379	262,361
Total foreign currency exposure	12,379	262,361
Sterling	61,188,012	63,152,787
Total net assets	61,200,391	63,415,148

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,125 (2018: £23,851). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,375 (2018: £29,151). These calculations assume all other variables remain constant.

**Notes to the Financial Statements
For the year ended 30 April 2019**

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/04/19				
Sterling	2,247,061	-	59,988,856	62,235,917
US Dollar	12,379	-	-	12,379
Total	2,259,440	-	59,988,856	62,248,296
30/04/18				
Sterling	2,397,489	-	64,161,371	66,558,860
US Dollar	262,361	-	-	262,361
Total	2,659,850	-	64,161,371	66,821,221

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/19				
Sterling	-	-	1,047,905	1,047,905
Total	-	-	1,047,905	1,047,905
30/04/18				
Sterling	-	-	3,406,073	3,406,073
Total	-	-	3,406,073	3,406,073

Changes in interest rates would have no direct impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	5,928,707	5,928,707
2018	6,223,182	6,223,182

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements
For the year ended 30 April 2019**

15. Portfolio transaction costs	01/05/18 to 30/04/19		01/05/17 to 30/04/18	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		<u>29,768,505</u>		<u>66,938,383</u>
		29,768,505		66,938,383
Commissions - Collective Investment Schemes	<u>1,899</u>		<u>11,598</u>	
Total purchase costs		1,899		11,598
Gross purchase total		<u>29,770,404</u>		<u>66,949,981</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		<u>33,879,485</u>		<u>64,158,420</u>
		33,879,485		64,158,420
Commissions - Collective Investment Schemes	<u>(1,667)</u>		<u>(6,094)</u>	
Total sale costs		(1,667)		(6,094)
Total sales net of transaction costs		<u>33,877,818</u>		<u>64,152,326</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

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

Transaction costs as percentage of principal amounts	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0064%	0.0173%
Sales - Commissions		
Collective Investment Schemes	0.0049%	0.0095%
Transaction costs as percentage of average net asset value	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Commissions	0.0058%	0.0285%

At the balance sheet date the average portfolio dealing spread was 0.03% (2018: 0.07%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

**Notes to the Financial Statements
For the year ended 30 April 2019****17. Fair value disclosure**

Valuation technique	30/04/19		30/04/18	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,851,774	-	17,301,275	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	41,435,294	-	44,930,547	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	59,287,068	-	62,231,822	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Distribution Tables
As at 30 April 2019

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May to 31 July 2018

	Gross revenue (p)	Equalisation (p)	Distribution paid 15/09/18 (p)	Distribution paid 15/09/17 (p)
Share Class A Income				
Group 1	1.1823	-	1.1823	1.2907
Group 2	1.1823	0.0000	1.1823	1.2907
Share Class A Accumulation				
Group 1	1.4539	-	1.4539	1.5503
Group 2	1.4167	0.0372	1.4539	1.5503
Share Class B Income				
Group 1	1.1886	-	1.1886	1.2965
Group 2	1.0306	0.1580	1.1886	1.2965
Share Class B Accumulation				
Group 1	1.4635	-	1.4635	1.5593
Group 2	1.4635	0.0000	1.4635	1.5593
Share Class C Accumulation				
Group 1	1.4555	-	1.4555	1.5519
Group 2	1.3734	0.0821	1.4555	1.5519
Share Class D Income				
Group 1	1.1368	-	1.1368	1.2395
Group 2	1.1368	0.0000	1.1368	1.2395
Share Class Z Income				
Group 1	1.1805	-	1.1805	1.2851
Group 2	1.1805	0.0000	1.1805	1.2851
Share Class Z Accumulation				
Group 1	1.1903	-	1.1903	1.2659
Group 2	1.1903	0.0000	1.1903	1.2659

Distribution Tables
As at 30 April 2019

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 October 2018

	Gross revenue (p)	Equalisation (p)	Distribution paid 15/12/18 (p)	Distribution paid 15/12/17 (p)
Share Class A Income				
Group 1	0.2689	-	0.2689	0.2414
Group 2	0.2647	0.0042	0.2689	0.2414
Share Class A Accumulation				
Group 1	0.3346	-	0.3346	0.2936
Group 2	0.3346	0.0000	0.3346	0.2936
Share Class B Income				
Group 1	0.2703	-	0.2703	0.2426
Group 2	0.2613	0.0090	0.2703	0.2426
Share Class B Accumulation				
Group 1	0.3368	-	0.3368	0.2956
Group 2	0.3368	0.0000	0.3368	0.2956
Share Class C Accumulation				
Group 1	0.3349	-	0.3349	0.2936
Group 2	0.2066	0.1283	0.3349	0.2936
Share Class D Income				
Group 1	0.2567	-	0.2567	0.2325
Group 2	0.2567	0.0000	0.2567	0.2325
Share Class Z Income				
Group 1	0.2686	-	0.2686	0.2404
Group 2	0.2686	0.0000	0.2686	0.2404
Share Class Z Accumulation				
Group 1	0.2720	-	0.2720	0.2405
Group 2	0.2720	0.0000	0.2720	0.2405

Distribution Tables
As at 30 April 2019

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2018

Group 2 Shares purchased on or after 1 November 2018 to 31 January 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 15/03/19 (p)	Distribution paid 15/03/18 (p)
Share Class A Income				
Group 1	0.5611	-	0.5611	0.7045
Group 2	0.5611	0.0000	0.5611	0.7045
Share Class A Accumulation				
Group 1	0.7003	-	0.7003	0.8570
Group 2	0.0000	0.7003	0.7003	0.8570
Share Class B Income				
Group 1	0.5643	-	0.5643	0.7077
Group 2	0.4838	0.0805	0.5643	0.7077
Share Class B Accumulation				
Group 1	0.7053	-	0.7053	0.8653
Group 2	0.5581	0.1472	0.7053	0.8653
Share Class C Accumulation				
Group 1	0.7011	-	0.7011	0.8590
Group 2	0.1669	0.5342	0.7011	0.8590
Share Class D Income				
Group 1	0.5380	-	0.5380	0.6767
Group 2	0.5380	0.0000	0.5380	0.6767
Share Class Z Income				
Group 1	0.5610	-	0.5610	0.6965
Group 2	0.5610	0.0000	0.5610	0.6965
Share Class Z Accumulation				
Group 1	0.5717	-	0.5717	0.7027
Group 2	0.5717	0.0000	0.5717	0.7027

Distribution Tables
As at 30 April 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2019

Group 2 Shares purchased on or after 1 February to 30 April 2019

	Gross revenue (p)	Equalisation (p)	Distribution payable 15/06/19 (p)	Distribution paid 15/06/18 (p)
Share Class A Income				
Group 1	0.7079	-	0.7079	0.1527
Group 2	0.1076	0.6003	0.7079	0.1527
Share Class A Accumulation				
Group 1	0.8887	-	0.8887	0.1888
Group 2	0.8887	0.0000	0.8887	0.1888
Share Class B Income				
Group 1	0.7120	-	0.7120	0.1532
Group 2	0.2165	0.4955	0.7120	0.1532
Share Class B Accumulation				
Group 1	0.8949	-	0.8949	0.1891
Group 2	0.8800	0.0149	0.8949	0.1891
Share Class C Accumulation				
Group 1	0.8896	-	0.8896	0.1930
Group 2	0.2626	0.6270	0.8896	0.1930
Share Class D Income				
Group 1	0.6794	-	0.6794	0.1458
Group 2	0.6794	0.0000	0.6794	0.1458
Share Class Z Income				
Group 1	0.7079	-	0.7079	0.1565
Group 2	0.7079	0.0000	0.7079	0.1565
Share Class Z Accumulation				
Group 1	0.7264	-	0.7264	0.1528
Group 2	0.7264	0.0000	0.7264	0.1528

Investment Manager's Report For the year ended 30 April 2019

Investment Objective

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.

Investment Policy

The Fund aims to generate a return, which is in excess of that of international equities, excluding the UK as measured by generally accepted broad market indices, like the FTSE All-World ex UK. ±

The Fund will seek to achieve its objective through investments primarily in non-UK equities, and may gain exposure either through direct investment or through shares and units in Collective Investment Schemes such as unit trusts and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into GBP Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

±The shares in the FP CAF International Equity Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Ltd ("FTSE") or by The London Stock Exchange plc, (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the FTSE All-World ex UK Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any of the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "FTSETM", "FT-SE®" and "Footsie" are trade marks of the London Stock Exchange plc and the Financial Times Limited and are used by FTSE International Limited ("FTSE") under License.

Investment Review

The CAF International Equity Fund produced a return of 7.7% over the year under review, against the benchmark MSCI AC World ex UK NR index return of 11.5% over the same period (Source: Lipper. 01/05/18–30/04/19. A share class, £ returns, net income reinvested).

At the start of the year, we maintained the portfolio's balance of investments but took the opportunity to exploit strengthening Asian markets by trimming exposures to Asian and emerging markets and reallocating funds to US markets. We did this by reducing the holding in iShares MSCI Far East ex-Japan exchange traded fund (ETF) and instead added to the holding in Vanguard S&P 500 ETF. We sold our holding in Macquarie Asia New Stars in July following the departure of two senior members of its investment team.

In August 2018, we reduced the portfolio's exposure to European, Japanese and emerging markets. Instead, we favoured Asian markets on the back of weakness in Chinese stocks. Later that month, when markets appeared to be taking a more benign view of the implementation of US trade tariffs on China, we made a slight reversal to our strategy by adding two new investments in funds whose managers we know well: Morgan Stanley Global Brands and RWC Global Horizon. Falls in equity markets in October provided an opportunity to increase the portfolio's risk profile by adding to holdings in US ETFs. We also switched some of the holding in Vanguard S&P 500 ETF to Invesco EQQQ Nasdaq-100 following weakness in certain technology sector stocks.

We continued adding to holdings that invest in emerging and Asian markets following November's announcement by the US Federal Reserve (Fed) about its plans on raising interest rates and a possible thaw in trade tensions between the US and China. We also increased the portfolio's exposure to US smaller companies, which had been hit hard by the market sell off. We continued building the holdings in Morgan Stanley Global Brands and RWC Global Horizon, as well as increasing the holding in Orbis Global Equity on its relative weakness. At the end of the year, our investment strategy continued to focus on building up holdings in the portfolio that had more defensive investment strategies after a strong market recovery. This included adding to holdings in Morgan Stanley Global Brands and RWC Global Horizon.

Investment Manager's Report For the year ended 30 April 2019

Market Overview

Slowing global economic growth, tightening monetary policy in the US, the trade dispute between the US and China, and Brexit remained at the forefront of investors' minds throughout the year. Market volatility continued to be driven by concerns over the pace of interest rate rises and worries about the performance of specific stock sectors. Well-signalled rises in the UK interest rate in August and in the US rate in September 2018 eventually impacted markets, and a sharp equity market sell-off in October resulted, as various geo-political issues appeared to be finally coming to a head.

The new USMCA trade agreement between the US, Canada and Mexico demonstrated President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China. December's equity market falls brought down the curtain on a year where very few investment asset classes delivered a return above holding cash instead. However, markets took a turn for the better in January 2019. By March, signs began to emerge that China's economic stimulus package was having the desired effect and that its trade talks with the US were making progress. But market sentiment wasn't helped by further uncertainty caused when the originally intended date of 29 March 2019 for the UK to leave the European Union was pushed back.

Outlook

While investor sentiment continues to pick up, jitters remain over the global economic outlook. We believe that an element of caution is still warranted on equity markets at this juncture. With regards to bonds, we maintain a preference for credit over sovereigns.

The current market volatility we are witnessing should create a favourable environment for active fund management, where adopting a diversified investment approach should be rewarded over time. We continue to look to manage our portfolios through the inevitable market ups and downs to deliver a smoother investment journey for our clients.

Investment Manager

Octopus Investments Limited
23 May 2019

Comparative Table
As at 30 April 2019

	A Income			A Accumulation		
	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	187.36	174.42	137.36	198.22	183.04	142.32
Return before operating charges*	14.91	16.33	40.99	15.85	17.16	42.60
Operating charges	(2.10)	(1.88)	(1.81)	(2.23)	(1.98)	(1.88)
Return after operating charges	12.81	14.45	39.18	13.62	15.18	40.72
Distributions	(1.44)	(1.51)	(2.12)	(1.51)	(1.59)	(2.20)
Retained distributions on accumulation Shares	-	-	-	1.51	1.59	2.20
Closing net asset value per Share	198.73	187.36	174.42	211.84	198.22	183.04
* after direct transaction costs of:	0.02	0.02	0.02	0.02	0.02	0.02
Performance						
Return after operating charges	6.84%	8.28%	28.52%	6.87%	8.29%	28.61%
Other information						
Closing net asset value	£7,966,170	£7,776,186	£7,128,523	£1,660,600	£1,746,525	£771,496
Closing number of Shares	4,008,502	4,150,421	4,086,987	783,912	881,111	421,486
Operating charges	1.09%	1.02%	1.12%	1.09%	1.02%	1.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	204.59	196.71	181.74	216.61	207.47	190.25
Lowest Share price	173.96	173.89	135.15	184.81	182.49	140.04

	C Accumulation			D Income		
	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	198.24	183.06	142.33	118.00	109.85	100.00
Return before operating charges*	15.85	17.16	42.61	9.39	10.29	11.05
Operating charges	(2.23)	(1.98)	(1.88)	(1.12)	(0.99)	(0.62)
Return after operating charges	13.62	15.18	40.73	8.27	9.30	10.43
Distributions	(1.52)	(1.59)	(2.20)	(1.11)	(1.15)	(0.58)
Retained distributions on accumulation Shares	1.52	1.59	2.20	-	-	-
Closing net asset value per Share	211.86	198.24	183.06	125.16	118.00	109.85
* after direct transaction costs of:	0.02	0.02	0.02	0.01	0.01	0.01
Performance						
Return after operating charges	6.87%	8.29%	28.62%	7.01%	8.47%	10.43%
Other information						
Closing net asset value	£15,735,630	£13,652,919	£9,278,544	£51,008	£48,089	£44,767
Closing number of Shares	7,427,493	6,887,083	5,068,587	40,753	40,753	40,753
Operating charges	1.09%	1.02%	1.12%	0.92%	0.85%	0.95%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	216.63	207.49	190.27	128.87	123.94	114.50
Lowest Share price	184.83	182.51	140.05	109.59	109.53	100.00

Share Class D Income was launched on 23 September 2016, however, first dealings were on 30 September 2016.

**Performance Information
As at 30 April 2019**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/04/19					
Share Class A	0.55	0.00	0.66	(0.12)	1.09
Share Class C	0.55	0.00	0.66	(0.12)	1.09
Share Class D	0.38	0.00	0.66	(0.12)	0.92
30/04/18					
Share Class A	0.55	0.01	0.60	(0.14)	1.02
Share Class C	0.55	0.01	0.60	(0.14)	1.02
Share Class D	0.38	0.01	0.60	(0.14)	0.85

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile
As at 30 April 2019**

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CAF International Equity Fund

Portfolio Statement As at 30 April 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 49.42% [50.90%]			
692,638	Artemis Global Income	922,179	3.63
645,887	Artemis US Extended Alpha	1,430,252	5.63
486,738	BlackRock European Dynamic	813,339	3.20
309,349	FP Crux European Special Situations	855,187	3.36
360,468	iShares North American Equity Index UK	1,399,335	5.51
621,270	JPMorgan US Equity Income	1,235,085	4.86
864,194	Legal & General International Index	1,271,229	5.00
230,125	Legal & General US Index	1,312,865	5.17
287,087	Legg Mason US Smaller Companies	593,696	2.34
107,086	M&G Global Dividend	355,890	1.40
10,525	Morgan Stanley Global Brands	1,022,210	4.02
54,660	Orbis Global Equity	884,047	3.48
626,401	Schroder European Alpha Plus	463,474	1.82
		12,558,788	49.42
Exchange Traded Funds 23.59% [27.11%]			
4,407	Invesco EQQQ Nasdaq-100	640,073	2.52
27,859	iShares Core MSCI Emerging Markets	612,759	2.41
4,308	iShares Core MSCI World	189,983	0.75
14,688	iShares MSCI AC Far East ex-Japan	623,946	2.46
39,771	iShares MSCI Europe ex-UK GBP Hedged	209,513	0.82
12,181	iShares MSCI Japan	130,337	0.51
2,114	iShares MSCI Japan GBP Hedged	119,314	0.47
9,239	iShares MSCI Japan Small Cap	276,154	1.09
9,679	iShares S&P Small Cap 600	479,885	1.89
14,672	SPDR S&P US Dividend Aristocrats	628,255	2.47
48,824	Vanguard S&P 500	2,084,663	8.20
		5,994,882	23.59
Offshore Funds 25.02% [20.12%]			
49,257	Eastspring Japan Dynamic	658,072	2.59
375,050	Hermes Asia ex-Japan Equity	990,731	3.90
247,620	JO Hambro Global Select	787,183	3.09
41,009	Longleaf Partners Global	551,572	2.17
3,781	Morgan Stanley US Growth	274,279	1.08
5,685	RWC Global Emerging Markets	1,053,987	4.15
5,750	RWC Global Horizon	1,070,347	4.21
1,157	Vanguard US Opportunities	973,222	3.83
		6,359,393	25.02
Portfolio of investments		24,913,063	98.03
Net other assets		500,345	1.97
Net assets		25,413,408	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 30 April 2018.

Gross purchases for the year: £8,090,619 [2018: £7,113,928] (See note 15).

Total sales net of transaction costs for the year: £7,579,231 [2018: £2,788,505] (See note 15).

FP CAF International Equity Fund

Statement of Total Return For the year ended 30 April 2019

		01/05/18 to 30/04/19		01/05/17 to 30/04/18	
	Note	£	£	£	£
Income:					
Net capital gains	2		1,445,133		1,368,093
Revenue	3	309,998		255,065	
Expenses	4	(132,725)		(104,482)	
Interest payable and similar charges	5	(708)		(699)	
Net revenue before taxation		<u>176,565</u>		<u>149,884</u>	
Taxation	6	-		-	
Net revenue after taxation			<u>176,565</u>		<u>149,884</u>
Total return before distributions			1,621,698		1,517,977
Distributions	7		<u>(180,309)</u>		<u>(153,247)</u>
Change in net assets attributable to Shareholders from investment activities			<u>1,441,389</u>		<u>1,364,730</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 April 2019

		01/05/18 to 30/04/19		01/05/17 to 30/04/18	
		£	£	£	£
Opening net assets attributable to Shareholders			23,223,719		17,223,330
Amounts receivable on issue of Shares		3,266,795		5,981,881	
Amounts payable on cancellation of Shares		<u>(2,645,063)</u>		<u>(1,456,193)</u>	
			621,732		4,525,688
Dilution adjustment			4,149		9,474
Change in net assets attributable to Shareholders from investment activities (see above)			1,441,389		1,364,730
Retained distributions on accumulation Shares			122,419		100,497
Closing net assets attributable to Shareholders			<u>25,413,408</u>		<u>23,223,719</u>

FP CAF International Equity Fund

Balance Sheet As at 30 April 2019

		30/04/19		30/04/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			24,913,063		22,789,873
Current assets:					
Debtors	8	6,881		5,232	
Cash and bank balances	9	<u>537,183</u>		<u>464,064</u>	
Total current assets			<u>544,064</u>		<u>469,296</u>
Total assets			<u>25,457,127</u>		<u>23,259,169</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(15,536)		(19,121)	
Other creditors	10	<u>(28,183)</u>		<u>(16,329)</u>	
Total creditors			<u>(43,719)</u>		<u>(35,450)</u>
Total liabilities			<u>(43,719)</u>		<u>(35,450)</u>
Net assets attributable to Shareholders			<u>25,413,408</u>		<u>23,223,719</u>

**Notes to the Financial Statements
For the year ended 30 April 2019**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital gains

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

The net capital gains during the year comprise:

Realised currency losses	(207)	(9,330)
Unrealised currency gains	5,533	3,106
Realised non-derivative security gains	1,080,330	856,568
Unrealised non-derivative security gains	340,741	500,921
Rebates received from underlying funds	18,736	16,828
Net capital gains	1,445,133	1,368,093

3. Revenue

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

Bank interest	694	197
Franked dividends from Collective Investment Schemes	172,136	148,139
Offshore funds dividends	124,859	98,087
Overseas dividends	2,094	-
Rebates received from underlying funds	10,215	8,642
Total revenue	309,998	255,065

4. Expenses

01/05/18 to 30/04/19	01/05/17 to 30/04/18
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees*	131,524	102,911
Printing, postage, stationery and typesetting costs	894	1,176
	<u>132,418</u>	<u>104,087</u>
	-	-

Other expenses

Professional fees	307	395
	<u>307</u>	<u>395</u>
Total expenses	132,725	104,482

* FCA fees and Audit fees of £7,850 + VAT for the year ended 30 April 2019 (2018: £7,260 + VAT) have been borne by the ACD out of its periodic charge.

**Notes to the Financial Statements
For the year ended 30 April 2019**

5. Interest payable and similar charges	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Interest	708	699
Total interest payable and similar charges	708	699

6. Taxation	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total taxation for the year (Note 6 (b))	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Net revenue before taxation	176,565	149,884
Net revenue for the year multiplied by the standard rate of corporation tax	35,313	29,977
Effects of:		
Movement in excess management expenses	20,314	15,898
Revenue not subject to corporation tax	(59,374)	(49,241)
Capital rebates subject to taxation	3,747	3,366
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £71,176 (2018: £50,862) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements
For the year ended 30 April 2019**

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Interims	132,233	105,443
Final	49,130	56,779
Add: Revenue paid on cancellation of Shares	2,234	2,132
Deduct: Revenue received on creation of Shares	(3,288)	(11,107)
Net distribution for the year	180,309	153,247

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	176,565	149,884
Net movement in revenue account	(3)	(3)
Tax relief from capital*	3,747	3,366
Net distribution for the year	180,309	153,247

* Tax relief from capital rebates.

Details of the distributions per Share are set out in the distribution tables on pages 66 to 67.

8. Debtors

	30/04/19	30/04/18
	£	£
Accrued bank interest	17	1
Amounts due for rebates from underlying funds	6,863	2,262
Income tax recoverable	1	1
Sales awaiting settlement	-	2,968
Total debtors	6,881	5,232

9. Cash and bank balances

	30/04/19	30/04/18
	£	£
Cash and bank balances	537,183	464,064
Total cash and bank balances	537,183	464,064

10. Other creditors

	30/04/19	30/04/18
	£	£
Amounts payable for cancellation of Shares	16,504	3,510
Dilution adjustment payable	33	7
Purchases awaiting settlement	-	2,968
Interest payable	3	310
	16,540	6,795
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,375	8,994
Printing, postage, stationery and typesetting costs	268	540
	11,643	9,534
Total other creditors	28,183	16,329

Notes to the Financial Statements
For the year ended 30 April 2019

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 60.45% and 27.75% of the Fund's shares in issue are under the control of two nominees and their related parties.

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A Income	0.55
Share Class A Accumulation	0.55
Share Class C Accumulation	0.55
Share Class D Income	0.38

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/04/18	Issued	Cancelled	Converted	30/04/19
Share Class A Income	4,150,421	47,728	(189,647)	-	4,008,502
Share Class A Accumulation	881,111	108,708	(205,907)	-	783,912
Share Class C Accumulation	6,887,083	1,451,360	(910,950)	-	7,427,493
Share Class D Income	40,753	-	-	-	40,753

Notes to the Financial Statements
For the year ended 30 April 2019

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/04/19	30/04/18
	£	£
Euro	31	53,057
US dollar	441,957	364,339
Total foreign currency exposure	441,988	417,396
Sterling	24,971,420	22,806,323
Total net assets	25,413,408	23,223,719

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £40,181 (2018: £37,945). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £49,110 (2018: £46,377). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 April 2019

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/04/19				
Euro	31	-	-	31
Sterling	369,474	-	24,645,664	25,015,138
US Dollar	167,678	-	274,280	441,958
Total	537,183	-	24,919,944	25,457,127
30/04/18				
Euro	53,057	-	-	53,057
Sterling	263,777	-	22,577,996	22,841,773
US Dollar	147,231	-	217,108	364,339
Total	464,065	-	22,795,104	23,259,169
Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/19				
Sterling	-	-	43,719	43,719
Total	-	-	43,719	43,719
30/04/18				
Sterling	-	-	35,450	35,450
Total	-	-	35,450	35,450

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	2,491,306	2,491,306
2018	2,278,987	2,278,987

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements
For the year ended 30 April 2019**

15. Portfolio transaction costs		01/05/18 to 30/04/19		01/05/17 to 30/04/18
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		8,089,623		7,112,922
		<u>8,089,623</u>		<u>7,112,922</u>
Commissions - Collective Investment Schemes	996		1,006	
Total purchase costs		996		1,006
Gross purchase total		<u>8,090,619</u>		<u>7,113,928</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		7,580,543		2,789,307
		<u>7,580,543</u>		<u>2,789,307</u>
Commissions - Collective Investment Schemes	(1,312)		(802)	
Total sale costs		(1,312)		(802)
Total sales net of transaction costs		<u>7,579,231</u>		<u>2,788,505</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

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

Transaction costs as percentage of principal amounts	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0123%	0.0141%
Sales - Commissions		
Collective Investment Schemes	0.0173%	0.0287%
Transaction costs as percentage of average net asset value	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	%	%
Commissions	0.0096%	0.0097%

At the balance sheet date the average portfolio dealing spread was 0.06% (2018: 0.06%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements
For the year ended 30 April 2019

17. Fair value disclosure

Valuation technique	30/04/19		30/04/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,994,882	-	6,297,060	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	18,918,181	-	16,492,813	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	24,913,063	-	22,789,873	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Distribution Tables
As at 30 April 2019

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May to 31 July 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/09/18 (p)	Distribution paid 15/09/17 (p)
Share Class A Income				
Group 1	0.1455	-	0.1455	0.3256
Group 2	0.1455	0.0000	0.1455	0.3256
Share Class A Accumulation				
Group 1	0.1542	-	0.1542	0.3412
Group 2	0.0930	0.0612	0.1542	0.3412
Share Class C Accumulation				
Group 1	0.1537	-	0.1537	0.3418
Group 2	0.1388	0.0149	0.1537	0.3418
Share Class D Income				
Group 1	0.1447	-	0.1447	0.2529
Group 2	0.1447	0.0000	0.1447	0.2529

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 October 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/12/18 (p)	Distribution paid 15/12/17 (p)
Share Class A Income				
Group 1	0.6501	-	0.6501	0.5948
Group 2	0.4967	0.1534	0.6501	0.5948
Share Class A Accumulation				
Group 1	0.6881	-	0.6881	0.6252
Group 2	0.3987	0.2894	0.6881	0.6252
Share Class C Accumulation				
Group 1	0.6886	-	0.6886	0.6252
Group 2	0.4439	0.2447	0.6886	0.6252
Share Class D Income				
Group 1	0.4632	-	0.4632	0.4245
Group 2	0.4632	0.0000	0.4632	0.4245

Distribution Tables
As at 30 April 2019

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2018

Group 2 Shares purchased on or after 1 November 2018 to 31 January 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 15/03/19 (p)	Distribution paid 15/03/18 (p)
Share Class A Income				
Group 1	0.2551	-	0.2551	0.1305
Group 2	0.2551	0.0000	0.2551	0.1305
Share Class A Accumulation				
Group 1	0.2626	-	0.2626	0.1382
Group 2	0.0000	0.2626	0.2626	0.1382
Share Class C Accumulation				
Group 1	0.2726	-	0.2726	0.1371
Group 2	0.1624	0.1102	0.2726	0.1371
Share Class D Income				
Group 1	0.2104	-	0.2104	0.1341
Group 2	0.2104	0.0000	0.2104	0.1341

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2019

Group 2 Shares purchased on or after 1 February to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 15/06/19 (p)	Distribution paid 15/06/18 (p)
Share Class A Income				
Group 1	0.3846	-	0.3846	0.4574
Group 2	0.1972	0.1874	0.3846	0.4574
Share Class A Accumulation				
Group 1	0.4092	-	0.4092	0.4837
Group 2	0.0968	0.3124	0.4092	0.4837
Share Class C Accumulation				
Group 1	0.4091	-	0.4091	0.4849
Group 2	0.0269	0.3822	0.4091	0.4849
Share Class D Income				
Group 1	0.2924	-	0.2924	0.3369
Group 2	0.2924	0.0000	0.2924	0.3369

Investment Manager's Report For the year ended 30 April 2019

Investment Objective

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK equity market average.

Investment Policy

The Fund aims to generate a return, which is in excess of that of the UK equity market average as measured by generally accepted broad market indices, like the FTSE All-Share index. ±

The Fund will seek to achieve its objective through investments primarily in UK equities and may gain exposure to such equities either through direct investment or through shares and units of Collective Investment Schemes such as unit trusts and open-ended investment companies (OEICs) as well as closed-ended schemes and Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

± The shares in the FP CAF UK Equity Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Ltd ("FTSE") or by The London Stock Exchange plc, (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the FTSE All Share Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any of the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "FTSETM", "FT-SE®" and "Footsie" are trade marks of the London Stock Exchange plc and the Financial Times Limited and are used by FTSE International Limited ("FTSE") under License. "ALL-Share" is a trademark of FTSE.

Investment Review

The CAF UK Equity Fund returned -0.3% in the year ended 30 April 2019 compared with a 2.6% return from its benchmark index, the FTSE All-Share, over the same period (Source: Lipper. 01/05/18–30/04/19. C share class £ returns, net income reinvested).

Investment activity throughout the period focused largely on adjusting holdings in funds that invest in smaller and medium companies whenever markets rallied or fell. This included reducing the portfolio's holdings in the iShares FTSE 100 and iShares UK Dividend exchange traded funds (ETF). We increased our holding in Livingbridge UK Micro Cap, which provides access to investments in UK small companies, by reducing the holding in Artemis UK Select.

In July 2018, we re-introduced iShares FTSE 250 ETF and then switched some of the holding in iShares Core FTSE 100 ETF to this Fund. We did this in the expectation that UK smaller and medium company shares might outperform the market. In September, we reduced our holding in Marlborough Special Situations as we continued to maintain our mildly cautious view on the progress of Brexit negotiations. We added to equities in the portfolio in October by increasing holdings in iShares FTSE 250 ETF and iShares FTSE 100 ETF after sharp corrections in these two indices. We also added to the holding in Artemis UK Select in the middle of November when our confidence in equities further improved.

We added a new holding to the portfolio in February 2019 by investing in AXA Framlington UK Mid Cap, a fund with an active stock picking strategy. We funded this by selling the remaining holding in Marlborough Special Situations. As Brexit uncertainty rumbled on, we made a number of tactical adjustments to the portfolio, with reductions to holdings in Majedie UK Equity and Jo Hambro UK Dynamic. At the end of the year we maintained our mildly cautious investment approach following the delayed date announced for the UK's exit from the European Union (EU). However, we increased slightly the portfolio's exposure to risk by introducing the holding in Majedie UK Focus, a stockpicking fund with a more aggressive strategy than our holding in Majedie UK Equity.

Investment Manager's Report For the year ended 30 April 2019

Market Overview

Slowing global economic growth, tightening monetary policy in the US, the trade dispute between the US and China, and Brexit remained at the forefront of investors' minds throughout the year. Market volatility continued to be driven by concerns over the pace of interest rate rises and worries about the performance of specific stock sectors. Well-signalled rises in the UK interest rate in August and in the US rate in September 2018 eventually impacted markets, and a sharp equity market sell-off in October resulted, as various geo-political issues appeared to be finally coming to a head.

The new USMCA trade agreement between the US, Canada and Mexico demonstrated President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China. December's equity market falls brought down the curtain on a year where very few investment asset classes delivered a return above holding cash instead. However, markets took a turn for the better in January 2019. By March, signs began to emerge that China's economic stimulus package was having the desired effect and that its trade talks with the US were making progress. But market sentiment wasn't helped by further uncertainty caused when the originally intended date of 29 March 2019 for the UK to leave the European Union was pushed back.

Outlook

While investor sentiment continues to pick up, jitters remain over the global economic outlook. We believe that an element of caution is still warranted on equity markets at this juncture. With regards to bonds, we maintain a preference for credit over sovereigns.

The current market volatility we are witnessing should create a favourable environment for active fund management, where adopting a diversified investment approach should be rewarded over time. We continue to look to manage our portfolios through the inevitable market ups and downs to deliver a smoother investment journey for our clients.

Investment Manager

Octopus Investments Limited
23 May 2019

Comparative Table
As at 30 April 2019

A Income

A Accumulation

	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	159.67	152.91	132.81	185.96	174.55	148.22
Return before operating charges*	0.67	11.63	24.98	0.90	13.37	28.15
Operating charges	(1.71)	(1.70)	(1.62)	(2.01)	(1.96)	(1.82)
Return after operating charges	(1.04)	9.93	23.36	(1.11)	11.41	26.33
Distributions	(4.04)	(3.17)	(3.26)	(4.74)	(3.64)	(3.67)
Retained distributions on accumulation Shares	-	-	-	4.74	3.64	3.67
Closing net asset value per Share	154.59	159.67	152.91	184.85	185.96	174.55
* after direct transaction costs of:	0.01	0.02	0.01	0.01	0.02	0.01

Performance

Return after operating charges	(0.65%)	6.49%	17.59%	(0.60%)	6.54%	17.76%
--------------------------------	---------	-------	--------	---------	-------	--------

Other information

Closing net asset value	£2,926,152	£2,938,446	£2,645,176	£881,561	£915,915	£805,837
Closing number of Shares	1,892,898	1,840,273	1,729,839	476,906	492,530	461,670
Operating charges	1.11%	1.09%	1.13%	1.11%	1.09%	1.13%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%

Prices

Highest Share price	165.81	162.30	153.42	193.10	187.21	174.60
Lowest Share price	139.16	149.09	125.61	163.92	173.64	140.19

B Income

B Accumulation

	30/04/19	30/04/18	30/04/17	30/04/19	30/04/18	30/04/17
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	159.66	152.90	132.80	185.96	174.55	148.22
Return before operating charges*	0.66	11.63	24.97	0.90	13.37	28.15
Operating charges	(1.71)	(1.70)	(1.61)	(2.01)	(1.96)	(1.82)
Return after operating charges	(1.05)	9.93	23.36	(1.11)	11.41	26.33
Distributions	(4.04)	(3.17)	(3.26)	(4.74)	(3.64)	(3.66)
Retained distributions on accumulation Shares	-	-	-	4.74	3.64	3.66
Closing net asset value per Share	154.57	159.66	152.90	184.85	185.96	174.55
* after direct transaction costs of:	0.01	0.02	0.01	0.01	0.02	0.01

Performance

Return after operating charges	(0.66%)	6.49%	17.59%	(0.60%)	6.54%	17.76%
--------------------------------	---------	-------	--------	---------	-------	--------

Other information

Closing net asset value	£88,930,877	£101,274,441	£103,213,418	£8,480,036	£9,295,386	£8,961,716
Closing number of Shares	57,533,236	63,431,060	67,503,171	4,587,503	4,998,539	5,134,246
Operating charges	1.11%	1.09%	1.13%	1.11%	1.09%	1.13%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%

Prices

Highest Share price	165.79	162.29	153.41	193.10	187.21	174.60
Lowest Share price	139.15	149.08	125.60	163.92	173.64	140.19

Comparative Table
As at 30 April 2019

	C Accumulation			D Income		
	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)
Change in net assets per Share						
Opening net asset value per Share	185.98	174.57	148.24	111.57	106.75	100.00
Return before operating charges*	0.90	13.37	28.15	0.47	8.12	8.81
Operating charges	(2.01)	(1.96)	(1.82)	(1.01)	(1.00)	(0.61)
Return after operating charges	(1.11)	11.41	26.33	(0.54)	7.12	8.20
Distributions	(4.75)	(3.64)	(3.67)	(2.92)	(2.30)	(1.45)
Retained distributions on accumulation Shares	4.75	3.64	3.67	-	-	-
Closing net asset value per Share	184.87	185.98	174.57	108.11	111.57	106.75
* after direct transaction costs of:	0.01	0.02	0.01	0.00	0.01	0.01
Performance						
Return after operating charges	(0.60%)	6.54%	17.76%	(0.48%)	6.67%	8.20%
Other information						
Closing net asset value	£10,115,982	£9,064,217	£13,811,199	£985,489	£1,017,069	£921,655
Closing number of Shares	5,472,037	4,873,817	7,911,682	911,563	911,563	863,356
Operating charges	1.11%	1.09%	1.13%	0.94%	0.92%	0.96%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
Prices						
Highest Share price	193.12	187.23	174.62	115.87	113.40	107.12
Lowest Share price	163.93	173.65	140.20	97.30	104.18	96.90

	D Accumulation		
	30/04/19 (p)	30/04/18 (p)	30/04/17 (p)
Change in net assets per Share			
Opening net asset value per Share	116.82	109.46	100.00
Return before operating charges*	0.57	8.40	9.92
Operating charges	(1.07)	(1.04)	(0.46)
Return after operating charges	(0.50)	7.36	9.46
Distributions	(3.08)	(2.37)	(1.06)
Retained distributions on accumulation Shares	3.08	2.37	1.06
Closing net asset value per Share	116.32	116.82	109.46
* after direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after operating charges	(0.43%)	6.72%	9.46%
Other information			
Closing net asset value	£500,090	£502,240	£470,613
Closing number of Shares	429,922	429,922	429,922
Operating charges	0.94%	0.92%	0.96%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest Share price	121.32	117.55	109.49
Lowest Share price	103.09	109.06	98.87

Share Class D was launched on 23 September 2016, however, first dealings were on 30 September 2016.

**Performance Information
As at 30 April 2019**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/04/19					
Share Class A	0.55	0.01	0.70	(0.15)	1.11
Share Class B	0.55	0.01	0.70	(0.15)	1.11
Share Class C	0.55	0.01	0.70	(0.15)	1.11
Share Class D	0.38	0.01	0.70	(0.15)	0.94
30/04/18					
Share Class A	0.55	0.01	0.74	(0.21)	1.09
Share Class B	0.55	0.01	0.74	(0.21)	1.09
Share Class C	0.55	0.01	0.74	(0.21)	1.09
Share Class D	0.38	0.01	0.74	(0.21)	0.92

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile
As at 30 April 2019**

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP CAF UK Equity Fund

Portfolio Statement As at 30 April 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 59.76% [62.97%]			
1,192,149	Artemis UK Select	6,777,487	6.01
5,452,056	AXA Framlington UK Mid Cap	5,822,795	5.16
2,546,409	Franklin UK Managers Focus	3,334,522	2.96
4,255,981	JO Hambro UK Dynamic	12,576,425	11.15
3,275,072	LF Gresham House UK Micro Cap	5,655,395	5.01
1,883,467	LF Lindsell Train UK Equity	8,589,929	7.61
9,102,570	LF Woodford Equity Income	10,103,853	8.95
6,665,962	Majedie UK Equity	11,799,246	10.46
1,308,380	Majedie UK Focus Fund	2,760,301	2.45
		67,419,953	59.76
Exchange Traded Funds 22.78% [21.02%]			
1,665,000	iShares Core FTSE 100	12,211,943	10.82
1,225,000	iShares UK Dividend	9,602,775	8.51
30,000	SPDR S&P UK Dividend Aristocrats	346,680	0.31
112,500	Vanguard FTSE 250	3,544,312	3.14
		25,705,710	22.78
Offshore Funds 12.64% [12.10%]			
3,880,855	Ardevora UK Equity	9,640,819	8.55
1,582,659	Merian UK Smaller Companies Focus	4,619,940	4.09
		14,260,759	12.64
Portfolio of investments		107,386,422	95.18
Net other assets		5,433,765	4.82
Net assets		112,820,187	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 30 April 2018.

Gross purchases for the year: £27,215,837 [2018: £66,790,239] (See note 14).

Total sales net of transaction costs for the year: £38,398,888 [2018: £78,656,656] (See note 14).

**Statement of Total Return
For the year ended 30 April 2019**

	Note	01/05/18 to 30/04/19		01/05/17 to 30/04/18	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(3,564,723)		5,820,389
Revenue	3	3,366,552		2,994,737	
Expenses	4	(645,401)		(716,310)	
Net revenue before taxation		<u>2,721,151</u>		<u>2,278,427</u>	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>2,721,151</u>		<u>2,278,427</u>
Total return before distributions			(843,572)		8,098,816
Distributions	6		<u>(3,043,820)</u>		<u>(2,646,260)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(3,887,392)</u>		<u>5,452,556</u>

**Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 April 2019**

		01/05/18 to 30/04/19		01/05/17 to 30/04/18	
		£	£	£	£
Opening net assets attributable to Shareholders			125,007,714		130,829,614
Amounts receivable on issue of Shares		2,963,092		3,347,388	
Amounts payable on cancellation of Shares		<u>(11,797,396)</u>		<u>(15,120,329)</u>	
			(8,834,304)		(11,772,941)
Dilution adjustment			26,488		35,424
Change in net assets attributable to Shareholders from investment activities (see above)			(3,887,392)		5,452,556
Retained distributions on accumulation Shares			507,681		463,061
Closing net assets attributable to Shareholders			<u>112,820,187</u>		<u>125,007,714</u>

Balance Sheet
As at 30 April 2019

		30/04/19		30/04/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			107,386,422		120,117,930
Current assets:					
Debtors	7	1,540,140		1,206,092	
Cash and bank balances	8	<u>5,222,797</u>		<u>4,058,122</u>	
Total current assets			<u>6,762,937</u>		<u>5,264,214</u>
Total assets			<u>114,149,359</u>		<u>125,382,144</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(204,374)		(136)	
Other creditors	9	<u>(1,124,798)</u>		<u>(374,294)</u>	
Total creditors			<u>(1,329,172)</u>		<u>(374,430)</u>
Total liabilities			<u>(1,329,172)</u>		<u>(374,430)</u>
Net assets attributable to Shareholders			<u>112,820,187</u>		<u>125,007,714</u>

**Notes to the Financial Statements
For the year ended 30 April 2019**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital (losses)/gains

01/05/18 to	01/05/17 to
30/04/19	30/04/18
£	£

The net capital (losses)/gains during the year comprise:

Realised non-derivative security gains	5,627,721	14,455,560
Unrealised non-derivative security losses	(9,290,555)	(8,747,657)
Rebates received from underlying funds	98,111	112,486
Net capital (losses)/gains	(3,564,723)	5,820,389

3. Revenue

01/05/18 to	01/05/17 to
30/04/19	30/04/18
£	£

Bank interest	2,740	383
Franked dividends from Collective Investment Schemes	2,043,978	1,636,117
HMRC interest	-	7
Offshore funds dividends	1,242,114	1,202,801
Rebates received from underlying funds	77,720	154,969
Unfranked dividends from Collective Investment Schemes	-	460
Total revenue	3,366,552	2,994,737

4. Expenses

01/05/18 to	01/05/17 to
30/04/19	30/04/18
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees*	637,254	710,726
Printing, postage, stationery and typesetting costs	7,840	5,190
	<u>645,094</u>	<u>715,916</u>

Other expenses

Professional fees	307	394
	<u>307</u>	<u>394</u>
Total expenses	645,401	716,310

* FCA fees and Audit fees of £7,850 + VAT for the year ended 30 April 2019 (2018: £7,260 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements
For the year ended 30 April 2019

5. Taxation	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total taxation for the year (Note 5 (b))	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/05/18 to 30/04/19 £	01/05/17 to 30/04/18 £
Net revenue before taxation	2,721,151	2,278,427
Net revenue for the year multiplied by the standard rate of corporation tax	<u>544,230</u>	<u>455,685</u>
Effects of:		
Movement in excess management expenses	93,365	86,058
Revenue not subject to corporation tax	(657,217)	(564,240)
Capital rebates subject to taxation	19,622	22,497
Total tax charge for the year	<u>-</u>	<u>-</u>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £534,255 (2018: £440,890) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements
For the year ended 30 April 2019

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/05/18 to 30/04/19	01/05/17 to 30/04/18
	£	£
Interims	2,779,852	2,626,198
Final	248,394	202
Add: Revenue paid on cancellation of Shares	23,226	28,897
Deduct: Revenue received on creation of Shares	(7,652)	(9,037)
Net distribution for the year	3,043,820	2,646,260
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,721,151	2,278,427
Expenses charged to capital	322,700	358,155
Net movement in revenue account	(31)	28
Revenue deficit	-	9,650
Net distribution for the year	3,043,820	2,646,260

Details of the distributions per Share are set out in the distribution tables on pages 83 to 86.

7. Debtors

	30/04/19	30/04/18
	£	£
Accrued bank interest	298	32
Amounts due for rebates from underlying funds	39,529	24,374
Dilution adjustment receivable	220	233
Income tax recoverable	93	578
Sales awaiting settlement	1,500,000	1,180,875
Total debtors	1,540,140	1,206,092

8. Cash and bank balances

	30/04/19	30/04/18
	£	£
Cash and bank balances	5,222,797	4,058,122
Total cash and bank balances	5,222,797	4,058,122

9. Other creditors

	30/04/19	30/04/18
	£	£
Amounts payable for cancellation of Shares	74,190	17,791
Purchases awaiting settlement	1,000,000	300,000
	1,074,190	317,791
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	50,340	55,963
Printing, postage, stationery and typesetting costs	268	540
	50,608	56,503
Total other creditors	1,124,798	374,294

**Notes to the Financial Statements
For the year ended 30 April 2019**

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 50.47% of the Fund's shares in issue are under the control of a single nominee and its related parties.

11. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class A Income	0.55
Share Class A Accumulation	0.55
Share Class B Income	0.55
Share Class B Accumulation	0.55
Share Class C Accumulation	0.55
Share Class D Income	0.38
Share Class D Accumulation	0.38

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/04/18	Issued	Cancelled	Converted	30/04/19
Share Class A Income	1,840,273	125,778	(73,153)	-	1,892,898
Share Class A Accumulation	492,530	72,300	(87,924)	-	476,906
Share Class B Income	63,431,060	388,525	(6,286,349)	-	57,533,236
Share Class B Accumulation	4,998,539	28,717	(439,753)	-	4,587,503
Share Class C Accumulation	4,873,817	1,103,985	(505,765)	-	5,472,037
Share Class D Income	911,563	-	-	-	911,563
Share Class D Accumulation	429,922	-	-	-	429,922

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

Notes to the Financial Statements
For the year ended 30 April 2019

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/04/19				
Sterling	5,222,797	-	108,926,562	114,149,359
Total	5,222,797	-	108,926,562	114,149,359
30/04/18				
Sterling	4,058,122	-	121,324,022	125,382,144
Total	4,058,122	-	121,324,022	125,382,144

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/04/19				
Sterling	-	-	1,329,172	1,329,172
Total	-	-	1,329,172	1,329,172
30/04/18				
Sterling	-	-	374,430	374,430
Total	-	-	374,430	374,430

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements
For the year ended 30 April 2019

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	10,738,642	10,738,642
2018	12,011,793	12,011,793

(d) Leverage

The Fund did not employ any significant leverage as at 30 April 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14. Portfolio transaction costs	01/05/18 to 30/04/19		01/05/17 to 30/04/18	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		27,212,734		66,781,091
		<u>27,212,734</u>		<u>66,781,091</u>
Commissions - Collective Investment Schemes	<u>3,103</u>		<u>9,148</u>	
Total purchase costs		3,103		9,148
Gross purchase total		<u>27,215,837</u>		<u>66,790,239</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		38,400,566		78,661,682
		<u>38,400,566</u>		<u>78,661,682</u>
Commissions - Collective Investment Schemes	<u>(1,678)</u>		<u>(5,026)</u>	
Total sale costs		(1,678)		(5,026)
Total sales net of transaction costs		<u>38,398,888</u>		<u>78,656,656</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

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

Distribution Tables
As at 30 April 2019

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May to 31 July 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/09/18 (p)	Distribution paid 15/09/17 (p)
Share Class A Income				
Group 1	1.2196	-	1.2196	1.0991
Group 2	1.2196	0.0000	1.2196	1.0991
Share Class A Accumulation				
Group 1	1.4203	-	1.4203	1.2544
Group 2	1.4203	0.0000	1.4203	1.2544
Share Class B Income				
Group 1	1.2194	-	1.2194	1.0987
Group 2	0.7979	0.4215	1.2194	1.0987
Share Class B Accumulation				
Group 1	1.4204	-	1.4204	1.2543
Group 2	0.7399	0.6805	1.4204	1.2543
Share Class C Accumulation				
Group 1	1.4204	-	1.4204	1.2543
Group 2	1.3244	0.0960	1.4204	1.2543
Share Class D Income				
Group 1	0.8770	-	0.8770	0.7907
Group 2	0.8770	0.0000	0.8770	0.7907
Share Class D Accumulation				
Group 1	0.9183	-	0.9183	0.8065
Group 2	0.9183	0.0000	0.9183	0.8065

Distribution Tables
As at 30 April 2019

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 October 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 15/12/18 (p)	Distribution paid 15/12/17 (p)
Share Class A Income				
Group 1	0.5884	-	0.5884	0.5416
Group 2	0.2265	0.3619	0.5884	0.5416
Share Class A Accumulation				
Group 1	0.6900	-	0.6900	0.6240
Group 2	0.0000	0.6900	0.6900	0.6240
Share Class B Income				
Group 1	0.5882	-	0.5882	0.5416
Group 2	0.5129	0.0753	0.5882	0.5416
Share Class B Accumulation				
Group 1	0.6904	-	0.6904	0.6220
Group 2	0.6904	0.0000	0.6904	0.6220
Share Class C Accumulation				
Group 1	0.6955	-	0.6955	0.6225
Group 2	0.6910	0.0045	0.6955	0.6225
Share Class D Income				
Group 1	0.4350	-	0.4350	0.4017
Group 2	0.4350	0.0000	0.4350	0.4017
Share Class D Accumulation				
Group 1	0.4591	-	0.4591	0.4192
Group 2	0.4591	0.0000	0.4591	0.4192

Distribution Tables
As at 30 April 2019

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2018

Group 2 Shares purchased on or after 1 November 2018 to 31 January 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 15/03/19 (p)	Distribution paid 15/03/18 (p)
Share Class A Income				
Group 1	1.8907	-	1.8907	1.5306
Group 2	1.6269	0.2638	1.8907	1.5306
Share Class A Accumulation				
Group 1	2.2232	-	2.2232	1.7665
Group 2	0.0000	2.2232	2.2232	1.7665
Share Class B Income				
Group 1	1.8903	-	1.8903	1.5304
Group 2	0.6566	1.2337	1.8903	1.5304
Share Class B Accumulation				
Group 1	2.2270	-	2.2270	1.7647
Group 2	1.7137	0.5133	2.2270	1.7647
Share Class C Accumulation				
Group 1	2.2272	-	2.2272	1.7652
Group 2	0.5055	1.7217	2.2272	1.7652
Share Class D Income				
Group 1	1.3439	-	1.3439	1.0938
Group 2	1.3439	0.0000	1.3439	1.0938
Share Class D Accumulation				
Group 1	1.4238	-	1.4238	1.1331
Group 2	1.4238	0.0000	1.4238	1.1331

Distribution Tables
As at 30 April 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2019

Group 2 Shares purchased on or after 1 February to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 15/06/19 (p)	Distribution paid 15/06/18 (p)
Share Class A Income				
Group 1	0.3406	-	0.3406	0.0000
Group 2	0.0006	0.3400	0.3406	0.0000
Share Class A Accumulation				
Group 1	0.4065	-	0.4065	0.0000
Group 2	0.4065	0.0000	0.4065	0.0000
Share Class B Income				
Group 1	0.3399	-	0.3399	0.0000
Group 2	0.1301	0.2098	0.3399	0.0000
Share Class B Accumulation				
Group 1	0.4064	-	0.4064	0.0000
Group 2	0.4064	0.0000	0.4064	0.0000
Share Class C Accumulation				
Group 1	0.4064	-	0.4064	0.0000
Group 2	0.0335	0.3729	0.4064	0.0000
Share Class D Income				
Group 1	0.2600	-	0.2600	0.0149
Group 2	0.2600	0.0000	0.2600	0.0149
Share Class D Accumulation				
Group 1	0.2792	-	0.2792	0.0155
Group 2	0.2792	0.0000	0.2792	0.0155

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

Different Share Classes have different procedures for subscription, redemptions and switching.

Class A and Class B Shares can only be purchased via CAF Financial Solutions Limited (CFSL).

Class C Shares should be purchased through the ACD.

Class D and Z Shares are only available for purchase on-line to holders of a CAF Investment Account.

Class A Shares are available to all investors.

Class B Shares are only available to investors who were previously invested in the CAF Bond Income Fund or CAF UK Equity Growth Fund.

Class C Shares are only available to the nominee from time to time of the CAF Managed Portfolio Service (managed by Octopus Investments Limited on behalf of CFSL) currently Octopus Nominees Limited.

Class D and Z Shares are only available for purchase to holders of a CAF Investment Account.

Buying, Redeeming and Switching Shares through CFSL

CFSL's offices are open from 9:00 am to 5:00 pm (London time) on each Dealing Day to receive requests by post for the purchase, sale and switching of Shares in Classes A and B. CFSL may vary these dealing times after discussion with the ACD.

CFSL's address is:

CAF Financial Solutions Limited
Investment Services Team
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Buying, Redeeming and Switching Shares through the ACD

The ACD's offices are open from 9:00 am to 5:00 pm (London time) on each Dealing Day to receive requests by post for the purchase, sale and switching of Shares in Class C. The ACD may vary these dealing times at its discretion.

The ACD's address is:

FundRock Partners Limited
c/o CAF Financial Solutions
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Requests to either CFSL or the ACD to deal in Shares by telephone or fax will not be permitted. The initial purchase must, at the discretion of the ACD, be accompanied by an application form, which are available from the ACD or CFSL at the addresses above.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

General Information

Due to the size and structure of FundRock Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Compliance and Risk, Head of Legal and Fund Technical and Head of Investment Oversight.

The delegated Investment Manager is subject to regulatory requirements on remuneration that FundRock Partners deem to be equally as effective as those detailed in the Alternative Investment Fund Managers Directive, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

FP CAF Investment Fund
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC000876
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non executive Directors

M. Manassee (Resigned 17 June 2019)
A. Roughead (Appointed 1 November 2018,
resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019,
subject to FCA approval)

Registrar

DST Financial Services International Limited
Head Office:
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Investment Managers

Octopus Investments Limited
33 Holborn,
London EC1N 2HT
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

V. Ondoro

Customer Service Centre

FundRock Partners Limited
c/o CAF Financial Solutions
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent ME19 4TA
Telephone: 03000 123 333* (within UK only)
Outside the UK: +44 3000 123 333*

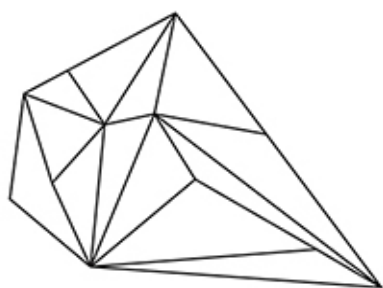
Depository

State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

Sponsor

CAF Financial Solutions Limited
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent ME19 4TA
(Authorised and regulated by the FCA)

* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUNDROCK

management company