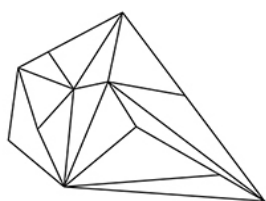


Interim Report & Financial Statements

FP CAF Investment Fund

For the six months ended 31 October 2018 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP CAF Investment Fund for the six months ended 31 October 2018.

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 8-9 Lovat Lane, London EC3R 8DW.

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.

Crossholdings

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

Important Events During the Period

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

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 six months ended 31 October 2018 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the 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

19 December 2018

Notes to the Financial Statements

For the six months ended 31 October 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 30 April 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

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.

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

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 FP CAF Alternative Strategies Fund returned -2.1% in the six months from 1 May to 31 October 2018, against its cash benchmark of 0.4% during the same period (Source: Lipper. 01/05/18–31/10/18. £ returns, net income reinvested).

At the start of the period, we trimmed the portfolio's holding in Jupiter Absolute Return and reallocated funds to the holding in BNY Mellon Absolute Return, which was proving to be the stronger of the two. We also reduced the holding in Allianz Structured Return and Muzinich Global Tactical Credit Residual holdings in iShares MSCI Japan and iShares Global High Yield were sold at a profit. In June we increased our holding in BNY Mellon Absolute Return further. Although TwentyFour Income had gained following comments by the European Central Bank on interest rates we reduced our holding in the fund as we felt it might struggle in light of a future tightening in monetary policy.

In July we introduced Arete Macro, a newly launched fund that focuses on China and Asian markets, and also added three funds: Lomas US Equity Long Short, Chenavari Credit and Anavon Global Equity. We sold our holding in Hermes Absolute Return Credit, preferring the more aggressive investment approach adopted by Chenavari Credit. Standard Life GARS was reduced and eventually sold out completely with the new Arete Macro fund and Invesco GTR offering a more attractive alternative, with proceeds allocated to Winton and ASG managed futures funds. Schroder European Absolute Return was reduced, with remaining holdings sold in August, in favour of equivalent funds managed by Blackrock and Artemis.

In August, we increased the holding in Anavon Global Equity Long/Short. HICL Infrastructure was sold having enjoyed a boost to its share price as a consequence of a similar fund receiving a takeover bid. Among a number of small investment allocation changes in September, we added to the holdings in Invesco Perpetual Global Targeted Returns and Muzinich Global Tactical. We trimmed the holding in Artemis Pan-European Absolute Return to reduce the portfolio's exposure to European equities and bonds following concerns about Italy's budget announcement. When bond yields rose, and prices fell, we added to iShares GBP Index-Linked Gilts and iShares USD Treasury Bond exchange-traded fund (ETF). Investment activity in October focused on adjusting the portfolio to increase holdings in funds with higher return/risk profiles. We did this by selling our holding in AQR Systematic Total Return, whose 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.

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs created fears of a trade war with China and weighed down on investor sentiment throughout the period. Market volatility continued to be driven by concerns over the pace of interest rate rises in the US, worries about the performance of specific stock sectors, and signs of slowing global growth. However, US corporate results reporting season at the end of the period proved to be strong but perhaps not as strong as hoped.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. In Europe, the European Commission rejected Italy's controversial austerity-ending budget and concessions will be required from Italy's coalition government if they are to avoid inviting intrusive scrutiny from Brussels. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a no deal Brexit, where the UK leaves without a deal in March 2019, remains a possibility. The new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. Markets will be looking for more of the same to prevent an escalating trade war between the US and China.

Outlook

Given everything that is going on caution is advisable. Market volatility is on the up and is currently unusually high. October was a very tricky month for investors, although equity markets saw a pick up towards the end of the month. While we are slightly underweight in equities across our portfolios we are not retreating from investing in this asset class. There is still potential upside in equity markets. Recent market corrections offer some short-term trading opportunities but we will be approaching these with caution.

There have been signs of investors 'de-risking' with a move to bonds, notably government bonds such as US treasuries. Our preference is to look to alternative asset classes as our strategy for offsetting equity risk while seeking opportunities in other bonds than those issued by governments. Bond markets are also potentially vulnerable to expected shifts in central bank monetary policies. Our multi-asset strategy gives us plenty of options. In times of uncertainty we remain focused on the longer term objectives of our portfolios and our investors. We remain very alert to the changing environment.

Investment Manager

Octopus Investments Limited
23 November 2018

FP CAF Alternative Strategies Fund

Net Asset Value per Share

As at 31 October 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/04/18	2,022,040	1,827,315	110.66	
31/10/18	1,994,494	1,842,615	108.24	(2.19)
Share Class A Accumulation				
30/04/18	651,635	576,902	112.95	
31/10/18	636,506	574,648	110.76	(1.94)
Share Class C Accumulation				
30/04/18	15,105,083	13,369,916	112.98	
31/10/18	16,514,892	14,906,684	110.79	(1.94)
Share Class D Income				
30/04/18	20,852	20,795	100.27	
31/10/18	20,397	20,795	98.09	(2.17)

FP CAF Alternative Strategies Fund

Performance Information

As at 31 October 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/18					
Share Class A	0.55	0.00	0.87	(0.09)	1.33
Share Class C	0.55	0.00	0.87	(0.09)	1.33
Share Class D	0.38	0.00	0.87	(0.09)	1.16
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 period, 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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 October 2018 (unaudited)

	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 "3" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.

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 31 October 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 33.57% [31.55%]			
50,816	Artemis Global Energy	18,009	0.09
467,506	Artemis Pan-European Absolute Return	578,726	3.02
656,585	BlackRock European Absolute Alpha	853,561	4.45
14,955	BlackRock Gold and General	121,791	0.64
1,170,600	Invesco Perpetual Global Targeted Returns	1,345,956	7.02
762,998	Janus Henderson UK Absolute Return	1,250,554	6.52
1,425,659	Jupiter Absolute Return	800,507	4.18
874,373	M&G Global Macro Bond	874,985	4.57
316,740	Natixis H2O MultiReturns	507,702	2.65
10,500	P2P Global Investments	81,480	0.43
		6,433,271	33.57
Exchange Traded Funds 7.01% [10.00%]			
4,500	iShares JPMorgan Emerging Markets Local Government Bond	198,765	1.04
10,000	iShares MSCI Japan	108,200	0.56
8,500	iShares Ultrashort Bond	853,910	4.46
1,250	iShares USD Treasury Bond 7-10yr	182,850	0.95
		1,343,725	7.01
Offshore Funds 46.56% [46.33%]			
467	Allianz Structured Return	467,802	2.44
7,497	BlueBay Global Sovereign Opportunities	743,241	3.88
554,011	BNY Mellon Absolute Return Equity	667,971	3.49
51,044	Franklin Templeton K2 Alternative Strategies	571,178	2.98
5,000	Kepler Liquid Strategies Arete Macro	504,240	2.63
3,500	Kepler Liquid Strategies Lomas US Equity Long Short	330,750	1.72
5,534	Legg Mason Western Asset Macro Opportunities Bond	598,425	3.12
6,467	Lyxor Chenavari Credit	649,675	3.39
4,080	Muzinich Global Tactical Credit	393,785	2.05
3,461	Natixis ASG Managed Futures	323,076	1.69
710,728	Old Mutual Global Equity Absolute Return	1,194,094	6.23
40	Schroder Asian Total Return	13,095	0.07
4,127	Schroder GAIA Contour Tech Equity	314,236	1.64
755,829	Smith & Williamson Enterprise	868,296	4.53
4,057	Tages Anavon Global Equity Long Short	383,990	2.00
75,000	TwentyFour Income	89,625	0.47
7,868	Winton Absolute Return Futures	811,390	4.23
		8,924,869	46.56
	Portfolio of investments	16,701,865	87.14
	Net other assets	2,464,424	12.86
	Net assets	19,166,289	100.00

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 six months: £6,649,759 [2017: £7,102,537].

Total sales net of transaction costs for the six months: £5,204,041 [2017: £4,560,025].

FP CAF Alternative Strategies Fund

Statement of Total Return

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(409,969)		145,341
Revenue	103,604		146,992	
Expenses	<u>(50,864)</u>		<u>(55,306)</u>	
Net revenue before taxation	52,740		91,686	
Taxation	<u>(10,121)</u>		<u>(16,409)</u>	
Net revenue after taxation		<u>42,619</u>		<u>75,277</u>
Total return before distributions		(367,350)		220,618
Distributions		<u>(42,697)</u>		<u>(79,338)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(410,047)</u>		<u>141,280</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Opening net assets attributable to Shareholders		17,799,610		18,211,858
Amounts receivable on issue of Shares	2,287,438		3,631,144	
Amounts payable on cancellation of Shares	<u>(554,495)</u>		<u>(985,948)</u>	
		1,732,943		2,645,196
Dilution adjustment		4,837		7,142
Change in net assets attributable to Shareholders from investment activities (see above)		(410,047)		141,280
Retained distributions on accumulation Shares		38,946		78,237
Closing net assets attributable to Shareholders		<u>19,166,289</u>		<u>21,083,713</u>

The above statement shows the comparative closing net assets at 31 October 2017 whereas the current accounting period commenced 1 May 2018.

FP CAF Alternative Strategies Fund

Balance Sheet

As at 31 October 2018 (unaudited)

	31/10/18		30/04/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		16,701,865		15,641,965
Current assets:				
Debtors	469,617		566,307	
Cash and bank balances	<u>2,542,878</u>		<u>1,930,435</u>	
Total current assets		<u>3,012,495</u>		<u>2,496,742</u>
Total assets		<u>19,714,360</u>		<u>18,138,707</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(817)		(212)	
Other creditors	<u>(547,254)</u>		<u>(338,885)</u>	
Total creditors		<u>(548,071)</u>		<u>(339,097)</u>
Total liabilities		<u>(548,071)</u>		<u>(339,097)</u>
Net assets attributable to Shareholders		<u>19,166,289</u>		<u>17,799,610</u>

Distribution Tables

As at 31 October 2018 (unaudited)

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 14/09/18 (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 payable 14/12/18 (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

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

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 GBP 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 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 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 FP CAF Fixed Interest Fund returned -1.5% in the six months from 1 May to 31 October 2018, against its benchmark of -0.2% over the same period (Source: Lipper. 01/05/18–31/10/18. £ returns, net income reinvested).

At the start of the period, we reduced holdings in emerging market investments that are quoted in their own 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 to iShares USD Emerging Markets Bond ETF for its US dollar exposure. When government bonds in the UK, US and Germany rallied late in the month 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.

June saw the key areas of the bond market post negative returns. Emerging markets struggled as trade tensions escalated and the US dollar strengthened. Our US dollar exposure helped portfolio performance this month but we took the opportunity to reduce it – we remained positive about the US dollar, albeit with less conviction. We left the portfolio largely unchanged in July as much of the market uncertainty in previous months receded, as we had anticipated. The only adjustment was to reduce our holdings in emerging market debt, and instead add to holdings that invest in relatively safer corporate debt.

In August, we topped up holdings in UK government bonds following more positive news on the progress of Brexit negotiations. We made a new investment in Melchior Credit Risk Premia, a fund that aims to produce returns from corporate bonds in all market environments. Investment activity was relatively limited in September as we were generally satisfied with the portfolio's positioning for the longer term. We made an initial investment in Sanlam Strategic Bond, which invests in global corporate and government bonds. We then decided to pause further investment in the fund while it underwent a change in owner. A major sell-off in global equities markets in October provided us with an opportunity to make a number of portfolio adjustments. We also increased holdings in US dollar funds ahead of the latest Brexit negotiations in Salzburg.

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs created fears of a trade war with China and weighed down on investor sentiment throughout the period. Market volatility continued to be driven by concerns over the pace of interest rate rises in the US, worries about the performance of specific stock sectors, and signs of slowing global growth. However, US corporate results reporting season at the end of the period proved to be strong but perhaps not as strong as hoped.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. In Europe, the European Commission rejected Italy's controversial austerity-ending budget and concessions will be required from Italy's coalition government if they are to avoid inviting intrusive scrutiny from Brussels. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still hoped for conclusion but a no deal Brexit, where the UK leaves without a deal in March 2019, remains a possibility. The new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. Markets will be looking for more of the same to prevent an escalating trade war between the US and China.

Outlook

Given everything that is going on caution is advisable. Market volatility is on the up and is currently unusually high. October was a very tricky month for investors, although equity markets enjoyed a pick up towards the end of the month.

There have been signs of investors 'de-risking' with a move to bonds, notably government bonds such as US treasuries. Whilst yields in US treasuries are already picking up, and starting to look more attractive as a result, other developed market government bonds look more vulnerable particularly in light of expected shifts in Central Banks' monetary policy. Our preference is to look to alternative asset classes as our strategy for offsetting equity risk while seeking opportunities in other bonds than those issued by governments. Our investment approach gives us plenty of options. In times of uncertainty we remain focused on the longer term objectives of our portfolios and our investors. We remain very alert to the changing environment.

Investment Manager

Octopus Investments Limited
23 November 2018

FP CAF Fixed Interest Fund

Net Asset Value per Share As at 31 October 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/04/18	2,895,487	2,932,915	98.72	
31/10/18	2,768,284	2,892,597	95.70	(3.06)
Share Class A Accumulation				
30/04/18	295,172	243,126	121.41	
31/10/18	284,402	238,086	119.45	(1.61)
Share Class B Income				
30/04/18	39,814,841	40,122,285	99.23	
31/10/18	36,046,142	37,457,072	96.23	(3.02)
Share Class B Accumulation				
30/04/18	2,930,344	2,398,201	122.19	
31/10/18	2,859,101	2,377,251	120.27	(1.57)
Share Class C Accumulation				
30/04/18	17,277,640	14,216,273	121.53	
31/10/18	18,834,359	15,750,493	119.58	(1.60)
Share Class D Income				
30/04/18	9,496	10,000	94.96	
31/10/18	9,212	10,000	92.12	(2.99)
Share Class Z Income				
30/04/18	182,228	184,957	98.52	
31/10/18	176,885	184,957	95.64	(2.92)
Share Class Z Accumulation				
30/04/18	9,940	10,000	99.40	
31/10/18	9,792	10,000	97.92	(1.49)

FP CAF Fixed Interest Fund

Performance Information

As at 31 October 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/18					
Share Class A	0.55	0.02	0.54	(0.05)	1.06
Share Class B	0.48**	0.02	0.54	(0.05)	0.98
Share Class C	0.55	0.02	0.54	(0.05)	1.06
Share Class D	0.38	0.02	0.54	(0.05)	0.89
Share Class Z	0.29	0.02	0.54	(0.05)	0.80
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 period, 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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 October 2018 (unaudited)

	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 it invests in the shares of companies whose values tend to vary more widely.

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 31 October 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 11.64% [15.56%]			
866,576	Allianz Gilt Yield	1,591,208	2.61
1,671,054	iShares Overseas Corporate Bond Index	2,473,161	4.06
473,945	Janus Henderson Strategic Bond	1,542,692	2.53
1,395,755	Royal London International Government Bond	1,490,666	2.44
		7,097,727	11.64
Exchange Traded Funds 29.38% [27.28%]			
17,165	iShares Core GBP Corporate Bond	2,414,944	3.96
403,000	iShares Core UK Gilts	5,255,120	8.62
87,000	iShares GBP Index-Linked Gilts	1,554,864	2.55
22,200	iShares Global High Yield Corporate Bond	2,126,760	3.49
79,492	iShares JPMorgan Emerging Markets Local Government Bond	3,511,161	5.76
465,000	iShares USD Treasury Bond 20+yr	1,560,075	2.56
57,000	Xtrackers II Global Government Bond	1,491,690	2.44
		17,914,614	29.38
Offshore Funds 56.62% [55.29%]			
29,728	Barings Emerging Markets Local Debt	2,527,492	4.14
22,033	Barings Emerging Markets Sovereign Debt	2,062,697	3.38
180,805	BlackRock Emerging Markets Local Currency Bond	3,205,675	5.26
14,610	Bluebay Financial Capital Bond	1,827,970	3.00
183,217	GAM Cat Bond	2,524,185	4.14
17,998	GemCap Semper Total Return	1,806,292	2.96
3,520,032	Hermes Global High Yield	4,222,278	6.92
8,275	Melchior Credit Risk Premia	848,893	1.39
3,501	Muzinich Global Tactical Credit	337,854	0.55
423,492	Neuberger Berman Emerging Market Debt - Hard Currency	3,883,419	6.37
29,872	Nomura Global High Yield Bond	2,983,956	4.89
174,734	PIMCO Global Investment Grade Credit	3,419,540	5.61
1,172,337	Royal London Short Duration Global High Yield Bond	1,218,762	2.00
222,453	Sanlam Strategic Bond	300,512	0.49
29,524	TwentyFour Corporate Bond	3,369,282	5.52
		34,538,807	56.62
	Portfolio of investments	59,551,148	97.64
	Net other assets	1,437,029	2.36
	Net assets	60,988,177	100.00

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 six months: £17,989,533 [2017: £19,090,687].

Total sales net of transaction costs for the six months: £19,531,088 [2017: £19,460,715].

FP CAF Fixed Interest Fund

Statement of Total Return

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Income:				
Net capital losses		(1,734,472)		(151,950)
Revenue	921,297		941,280	
Expenses	<u>(162,975)</u>		<u>(159,613)</u>	
Net revenue before taxation	758,322		781,667	
Taxation	<u>-</u>		<u>(6,289)</u>	
Net revenue after taxation		<u>758,322</u>		<u>775,378</u>
Total return before distributions		(976,150)		623,428
Distributions		<u>(921,309)</u>		<u>(934,986)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,897,459)</u>		<u>(311,558)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Opening net assets attributable to Shareholders		63,415,148		62,044,090
Amounts receivable on issue of Shares	2,432,682		3,381,331	
Amounts payable on cancellation of Shares	<u>(3,268,838)</u>		<u>(2,789,479)</u>	
		(836,156)		591,852
Dilution adjustment		2,026		8,172
Change in net assets attributable to Shareholders from investment activities (see above)		(1,897,459)		(311,558)
Retained distributions on accumulation Shares		304,618		243,209
Closing net assets attributable to Shareholders		<u>60,988,177</u>		<u>62,575,765</u>

The above statement shows the comparative closing net assets at 31 October 2017 whereas the current accounting period commenced 1 May 2018.

FP CAF Fixed Interest Fund

Balance Sheet

As at 31 October 2018 (unaudited)

	31/10/18		30/04/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		59,551,148		62,231,822
Current assets:				
Debtors	28,651		1,929,549	
Cash and bank balances	<u>1,584,870</u>		<u>2,659,850</u>	
Total current assets		<u>1,613,521</u>		<u>4,589,399</u>
Total assets		<u>61,164,669</u>		<u>66,821,221</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(109,547)		(66,250)	
Other creditors	<u>(66,945)</u>		<u>(3,339,823)</u>	
Total creditors		<u>(176,492)</u>		<u>(3,406,073)</u>
Total liabilities		<u>(176,492)</u>		<u>(3,406,073)</u>
Net assets attributable to Shareholders		<u>60,988,177</u>		<u>63,415,148</u>

Distribution Tables

As at 31 October 2018 (unaudited)

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 14/09/18 (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 31 October 2018 (unaudited)

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 payable 14/12/18 (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

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

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 FP CAF International Equity Fund returned -0.4% in the six months from 1 May to 31 October 2018, against a volatile backdrop for global equity markets. (Source: Lipper. 01/05/18–31/10/18. £ returns, net income reinvested).

At the start of the period, we opted to maintain our positioning with a view to continuing to participate in any market upside. But we retained a degree of caution, ready to begin reducing risk as and when markets showed signs of wavering. We took the opportunity to exploit the relative strengthening Asian markets by trimming exposures to Asian and emerging markets and reallocating to US markets. We did this by reducing the holding in iShares MSCI Far East exchange-traded fund (ETF) and instead adding to the holding in Vanguard US S&P500.

We sold our holding in Macquarie Asia New Stars in July following the departure of two senior members of its investment team. This was an opportunity to reduce the portfolio's exposure to Asian and emerging market risk, although we did add to the holding in Hermes Asia ex-Japan on recent relative market weakness.

In August we reduced the portfolio's exposure emerging markets. Instead, we favoured Asian markets on the back of weakness in Chinese stocks and introduced, via an ETF, broad exposure to Japanese smaller companies. However, with concerns mounting in September that emerging and Asian markets were weakening and that this could spread across global markets, we further reduced some holdings that invest in these regions before reversing those positions later in the month when markets appeared to be taking a more benign view of the implementation of US trade tariffs on China. We made two new investments in funds whose managers we know well: MS Global Brands and RWC Global Horizons. We also added two new US ETFs to the portfolio.

October proved to be a difficult month but 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 S&P 500 ETF to the more tech heavy Invesco Nasdaq 100 ETF following weakness in certain technology sector stocks. Holdings in funds that invest in US companies benefited from the generally strong corporate earnings figures released this month.

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs created fears of a trade war with China and weighed down on investor sentiment throughout the period. Market volatility continued to be driven by concerns over the pace of interest rate rises in the US, worries about the performance of specific stock sectors, and signs of slowing global growth. However, US corporate results reporting season at the end of the period proved to be strong but perhaps not as strong as hoped.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. In Europe, the European Commission rejected Italy's controversial austerity-ending budget and concessions will be required from Italy's coalition government if they are to avoid inviting intrusive scrutiny from Brussels. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a no deal Brexit, where the UK leaves without a deal in March 2019, remains a possibility. The new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. Markets will be looking for more of the same to prevent an escalating trade war between the US and China.

Outlook

Given everything that is going on caution is advisable. Global equity market volatility is on the up and is currently unusually high. October was a very tricky month for investors, although equity markets saw a pick up towards the end of the month which softened the overall impact a little. There are a lot of geo-political issues weighing on investor sentiment at the moment, most notably trade war concerns between the US and China; Brexit negotiations; the Italian budget; but each has the potential to be resolved and if that happens there is still potential upside in equity markets. The US economy continues to perform well, buoyed by tax reform; low unemployment and a confident consumer. A healthy US economy is a positive for broader, global economic growth. Recent market corrections offer some short-term trading opportunities but we will be approaching these with caution. Given the prospects for further market volatility we have a preference for active management over passive index replication. In theory active managers have the potential to outperform in such an environment.

Investment Manager

Octopus Investments Limited
23 November 2018

FP CAF International Equity Fund

Net Asset Value per Share

As at 31 October 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/04/18	7,776,186	4,150,421	187.36	
31/10/18	7,760,814	4,125,975	188.10	0.39
Share Class A Accumulation				
30/04/18	1,746,525	881,111	198.22	
31/10/18	1,640,415	820,891	199.83	0.81
Share Class C Accumulation				
30/04/18	13,652,919	6,887,083	198.24	
31/10/18	14,258,938	7,134,661	199.85	0.81
Share Class D Income				
30/04/18	48,089	40,753	118.00	
31/10/18	48,277	40,753	118.46	0.39

FP CAF International Equity Fund

Performance Information

As at 31 October 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/18					
Share Class A	0.55	0.00	0.57	(0.11)	1.01
Share Class C	0.55	0.00	0.57	(0.11)	1.01
Share Class D	0.38	0.00	0.57	(0.11)	0.84
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 period, 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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 October 2018 (unaudited)

	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 it invests in the shares of companies whose values tend to vary more widely.

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 31 October 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 52.61% [50.90%]			
692,638	Artemis Global Income	909,018	3.83
645,887	Artemis US Extended Alpha	1,317,867	5.56
422,676	BlackRock European Dynamic	652,612	2.75
337,786	FP Crux European Special Situations	879,109	3.71
317,240	iShares North American Equity Index UK	1,139,843	4.81
621,270	JPMorgan US Equity Income	1,161,154	4.90
2,005,871	Legal & General International Index	2,780,137	11.73
298,679	Legal & General Japan Index	191,842	0.81
230,125	Legal & General US Index	1,229,560	5.19
287,087	Legg Mason US Smaller Companies	549,772	2.32
107,086	M&G Global Dividend	333,145	1.40
1,120	Morgan Stanley Global Brands	98,165	0.41
41,495	Orbis Global Equity	673,052	2.84
598,209	Schroder European Alpha Plus	558,428	2.35
		12,473,704	52.61
Exchange Traded Funds 26.92% [27.11%]			
2,472	Invesco EQQQ Nasdaq-100	330,605	1.40
20,607	iShares Core MSCI Emerging Markets	407,091	1.72
17,522	iShares Core MSCI World	726,988	3.07
5,629	iShares EURO STOXX Small EUR Dist	159,554	0.67
10,865	iShares MSCI AC Far East ex-Japan	409,393	1.73
7,138	iShares MSCI Europe ex-UK	188,265	0.79
27,270	iShares MSCI Japan	295,061	1.24
2,114	iShares MSCI Japan GBP Hedged	119,060	0.50
12,680	iShares MSCI Japan Small Cap	382,556	1.61
7,671	iShares S&P Small Cap 600	382,246	1.61
6,242	SPDR S&P US Dividend Aristocrats	252,863	1.07
65,329	Vanguard S&P 500	2,639,945	11.14
2,919	Xtrackers Euro Stoxx 50	87,862	0.37
		6,381,489	26.92

FP CAF International Equity Fund

Portfolio Statement

As at 31 October 2018 (unaudited)

Offshore Funds 19.02% [20.12%]			
49,257	Eastspring Japan Dynamic	685,755	2.89
315,078	Hermes Asia ex-Japan Equity	769,831	3.25
247,620	JO Hambro Global Select	725,525	3.06
41,009	Longleaf Partners Global	549,522	2.32
3,781	Morgan Stanley US Growth	242,466	1.02
4,636	RWC Global Emerging Markets	761,861	3.21
546	RWC Global Horizon	94,073	0.40
851	Vanguard US Opportunities	680,283	2.87
		4,509,316	19.02
Portfolio of investments		23,364,509	98.55
Net other assets		343,935	1.45
Net assets		23,708,444	100.00

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 six months: £3,457,266 [2017: £1,585,651].

Total sales net of transaction costs for the six months: £3,041,976 [2017: £1,540,312].

FP CAF International Equity Fund

Statement of Total Return

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Income:				
Net capital gains		64,145		1,280,293
Revenue	164,558		142,892	
Expenses	(67,330)		(51,422)	
Interest payable and similar charges	(366)		(155)	
Net revenue before taxation	<u>96,862</u>		<u>91,315</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>96,862</u>		<u>91,315</u>
Total return before distributions		161,007		1,371,608
Distributions		<u>(98,589)</u>		<u>(93,040)</u>
Change in net assets attributable to Shareholders from investment activities		<u>62,418</u>		<u>1,278,568</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Opening net assets attributable to Shareholders		23,223,719		17,223,330
Amounts receivable on issue of Shares	1,874,167		1,010,826	
Amounts payable on cancellation of Shares	<u>(1,521,822)</u>		<u>(943,923)</u>	
		352,345		66,903
Dilution adjustment		3,610		522
Change in net assets attributable to Shareholders from investment activities (see above)		62,418		1,278,568
Retained distributions on accumulation Shares		66,352		55,051
Closing net assets attributable to Shareholders		<u>23,708,444</u>		<u>18,624,374</u>

The above statement shows the comparative closing net assets at 31 October 2017 whereas the current accounting period commenced 1 May 2018.

FP CAF International Equity Fund

Balance Sheet

As at 31 October 2018 (unaudited)

	31/10/18		30/04/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		23,364,509		22,789,873
Current assets:				
Debtors	8,737		5,232	
Cash and bank balances	<u>373,597</u>		<u>464,064</u>	
Total current assets		<u>382,334</u>		<u>469,296</u>
Total assets		<u>23,746,843</u>		<u>23,259,169</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(27,012)		(19,121)	
Other creditors	<u>(11,387)</u>		<u>(16,329)</u>	
Total creditors		<u>(38,399)</u>		<u>(35,450)</u>
Total liabilities		<u>(38,399)</u>		<u>(35,450)</u>
Net assets attributable to Shareholders		<u>23,708,444</u>		<u>23,223,719</u>

Distribution Tables

As at 31 October 2018 (unaudited)

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 14/09/18 (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 payable 14/12/18 (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

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

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 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 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 FP CAF UK Equity Fund returned -5.6% in the six months from 1 May to 31 October 2018 compared with a -3.7% return from its benchmark index, the FTSE All-Share, over the same period (Source: Lipper. 01/05/18–31/10/18. C share class £ returns, net income reinvested).

As the FTSE 100 Index rose to an all-time high at the start of the period we opted to sell into the rally by 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 UK small companies, which was funded by reducing the holding in Artemis UK Select. We continued our mildly cautious stance into June, retaining a cash weighting of about 5-6% in May which was reduced slightly in June as we added to the holding in iShares FTSE100 ETF after the FTSE100 Index fell. We maintained the portfolio's cautious investment approach as Brexit negotiations neared a critical phase.

Investment activity was limited in July, except to re-introduce iShares FTSE 250 ETF and then switch some of the holding in iShares FTSE 100 ETF to this fund. We did this in the expectation that medium sized companies may outperform. Woodford Equity Income's small gain was hopefully a sign that it had overcome an extended period of poor performance. We left the portfolio largely unchanged in August. Actively managed funds in the portfolio produced the month's best returns, led by Lindsell Train and Woodford Equity Income. In contrast, Majedie UK Equity suffered from its focus on larger companies, as did the iShares FTSE 100, which offers passively managed exposure to the UK's largest company index.

Among the small asset allocation changes to the portfolio made in September was an increase to the holding in iShares FTSE 100 ETF when the FTSE Index rallied. We reduced our holding in Marlborough Special Situations in anticipation of a change in fund management. We continued to maintain our mildly cautious view on the progress of Brexit negotiations. Investment activity in October was limited as we maintained a cautious approach. We added to equities in the portfolio by increasing holdings in iShares FTSE 250 ETF and iShares FTSE 100 ETF after sharp corrections in these two indices. Holdings with more defensive investment approaches fared best in October, notably iShares UK Dividend ETF and Livingbridge UK Micro Cap.

Investment Manager's Report For the six months ended 31 October 2018 (unaudited)

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs created fears of a trade war with China and weighed down on investor sentiment throughout the period. Market volatility continued to be driven by concerns over the pace of interest rate rises in the US, worries about the performance of specific stock sectors, and signs of slowing global growth. However, US corporate results reporting season at the end of the period proved to be strong but perhaps not as strong as hoped.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. In Europe, the European Commission rejected Italy's controversial austerity-ending budget and concessions will be required from Italy's coalition government if they are to avoid inviting intrusive scrutiny from Brussels. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a no deal Brexit, where the UK leaves without a deal in March 2019, remains a possibility. The new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. Markets will be looking for more of the same to prevent an escalating trade war between the US and China.

Outlook

Given everything that is going on caution is advisable. Market volatility is on the up and is currently unusually high. October was a very tricky month for investors, although equity markets enjoyed a pick up to towards the end of the month which softened the blow a little. We have maintained a cautious stance towards UK equities for some time and will continue to do so. Recent market corrections offer some short-term trading opportunities but we will be approaching these with caution. The uncertainty surrounding Brexit continues to weigh on investor sentiment with sterling acting as the barometer for how the market feels about the negotiations at any given time. There is potential for positive movements in markets should a softer version of Brexit emerge or even agreement on an extension period. Muddling through is still the hoped for outcome but as time moves on the spectre of no deal, the full consequences of which are not yet entirely clear, still looms. Markets are hoping for the former but not discounting the latter.

Investment Manager

Octopus Investments Limited
23 November 2018

FP CAF UK Equity Fund

Net Asset Value per Share As at 31 October 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/04/18	2,938,446	1,840,273	159.67	
31/10/18	2,832,053	1,885,012	150.24	(5.91)
Share Class A Accumulation				
30/04/18	915,915	492,530	185.96	
31/10/18	885,587	500,403	176.97	(4.83)
Share Class B Income				
30/04/18	101,274,441	63,431,060	159.66	
31/10/18	89,460,334	59,549,961	150.23	(5.91)
Share Class B Accumulation				
30/04/18	9,295,386	4,998,539	185.96	
31/10/18	8,549,054	4,830,640	176.98	(4.83)
Share Class C Accumulation				
30/04/18	9,064,217	4,873,817	185.98	
31/10/18	9,161,271	5,176,132	176.99	(4.83)
Share Class D Income				
30/04/18	1,017,069	911,563	111.57	
31/10/18	957,377	911,563	105.03	(5.86)
Share Class D Accumulation				
30/04/18	502,240	429,922	116.82	
31/10/18	478,381	429,922	111.27	(4.75)

Performance Information

As at 31 October 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/18					
Share Class A	0.55	0.01	0.73	(0.16)	1.13
Share Class B	0.55	0.01	0.73	(0.16)	1.13
Share Class C	0.55	0.01	0.73	(0.16)	1.13
Share Class D	0.38	0.01	0.73	(0.16)	0.96
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 period, 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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 October 2018 (unaudited)

	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 it invests in the shares of companies whose values tend to vary more widely.

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 31 October 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 62.31% [62.97%]			
1,229,721	Artemis UK Select	6,500,184	5.79
6,413,106	Franklin UK Managers Focus	7,949,686	7.08
5,230,981	JO Hambro UK Dynamic	14,704,287	13.09
2,166,027	LF Lindsell Train UK Equity	8,557,105	7.62
3,351,970	LF Livingbridge UK Micro Cap 'C'	5,537,789	4.93
8,874,256	LF Woodford Equity Income	10,058,081	8.95
7,979,941	Majedie UK Equity	13,927,830	12.40
175,451	Marlborough Special Situations	2,751,539	2.45
		69,986,501	62.31
Exchange Traded Funds 21.59% [21.02%]			
1,950,000	iShares Core FTSE 100	13,702,845	12.20
95,000	iShares FTSE 250	1,712,090	1.52
1,070,000	iShares UK Dividend	8,842,480	7.87
		24,257,415	21.59
Offshore Funds 12.41% [12.10%]			
3,822,901	Ardevora UK Equity	8,604,968	7.66
1,894,213	Old Mutual UK Smaller Companies Focus	5,331,642	4.75
		13,936,610	12.41
	Portfolio of investments	108,180,526	96.31
	Net other assets	4,143,531	3.69
	Net assets	112,324,057	100.00

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 six months: £8,232,917 [2017: £50,373,451].

Total sales net of transaction costs for the six months: £14,105,992 [2017: £52,409,991].

Statement of Total Return

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(6,822,744)		4,377,232
Revenue	1,567,943		1,574,463	
Expenses	(347,050)		(367,870)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>1,220,893</u>		<u>1,206,593</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,220,893</u>		<u>1,206,593</u>
Total return before distributions		(5,601,851)		5,583,825
Distributions		<u>(1,394,389)</u>		<u>(1,390,523)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(6,996,240)</u>		<u>4,193,302</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2018 (unaudited)

	01/05/18 to 31/10/18		01/05/17 to 31/10/17	
	£	£	£	£
Opening net assets attributable to Shareholders		125,007,714		130,829,614
Amounts receivable on issue of Shares	1,443,728		1,770,406	
Amounts payable on cancellation of Shares	<u>(7,372,581)</u>		<u>(6,487,970)</u>	
		(5,928,853)		(4,717,564)
Dilution adjustment		17,964		14,246
Change in net assets attributable to Shareholders from investment activities (see above)		(6,996,240)		4,193,302
Retained distributions on accumulation Shares		223,472		238,484
Closing net assets attributable to Shareholders		<u>112,324,057</u>		<u>130,558,082</u>

The above statement shows the comparative closing net assets at 31 October 2017 whereas the current accounting period commenced 1 May 2018.

FP CAF UK Equity Fund

Balance Sheet

As at 31 October 2018 (unaudited)

	31/10/18		30/04/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		108,180,526		120,117,930
Current assets:				
Debtors	577,099		1,206,092	
Cash and bank balances	<u>3,985,942</u>		<u>4,058,122</u>	
Total current assets		<u>4,563,041</u>		<u>5,264,214</u>
Total assets		<u>112,743,567</u>		<u>125,382,144</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(365,330)		(136)	
Other creditors	<u>(54,180)</u>		<u>(374,294)</u>	
Total creditors		<u>(419,510)</u>		<u>(374,430)</u>
Total liabilities		<u>(419,510)</u>		<u>(374,430)</u>
Net assets attributable to Shareholders		<u>112,324,057</u>		<u>125,007,714</u>

Distribution Tables

As at 31 October 2018 (unaudited)

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 14/09/18 (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 31 October 2018 (unaudited)

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 payable 14/12/18 (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

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

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning CFSL on 03000 123 333* between 9:00am and 5:00pm or on CFSL's website at www.cafonline.org/investments.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 October
Annual Financial Statements year ended	30 April

Distribution Payment Dates

Interim	15 December
	15 March
	15 September
Annual	15 June

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.

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

Contact Information

The Company and its Head Office

FP CAF Investment Fund
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000876
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
R. Wood (Resigned 3 December 2018)

Non executive Directors

M. Manassee
A. Roughead (Appointed 1 November 2018)

Registrar

DST Financial Services Europe 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
8-9 Lovat Lane,
London EC3R 8DW
(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*

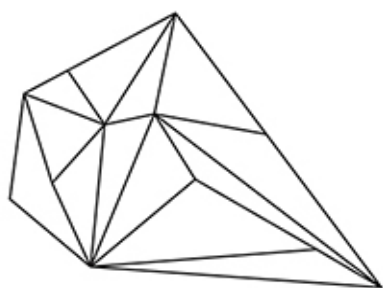
Depository

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