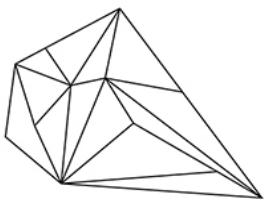


## **Interim Report & Financial Statements**

FP CAF Investment Fund

For the six months ended 31 October 2019 (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 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.

#### Crossholdings

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

#### Important Events During the Period

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

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 FundRock Partners Limited on 20 June 2019.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

#### Important Events After the Period

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned from his position as Director of FundRock Partners Limited. On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of 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 2019 (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 unaudited 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.

S. Gunson

**FundRock Partners Limited**

30 December 2019

### Notes to the Financial Statements

For the six months ended 31 October 2019 (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 year ended 30 April 2019 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.

The Woodford Equity Income Fund ("WEIF") was suspended on 3 June 2019, following a run of poor performance and a sharp increase in investor redemptions which took it from £10.2 billion (\$12.9 billion) of assets under management at its peak to just £3.7 billion by the end of May 2019. On 15 October 2019 Link Fund Solutions announced that WEIF would be wound up in January 2020. WEIF represents approximately 7.18% of FP CAF UK Equity Fund. The Fair Value Pricing Committee ("FVP") of the ACD considers that this event may have a significant impact on net asset value of the Fund. The FVP Committee of the ACD has decided to apply a reduction of 3.33% to the WEIF valuation. Furthermore, an additional dilution adjustment will be accrued to 80 bps in the event of any daily net outflows in FP CAF UK Equity Fund exceeding the current 2% threshold.

The share price for Woodford Patient Capital Investment Trust ("WPCT"), a fund which holds many of the same illiquid stocks held also by WEIF, now trades at a discount of approximately 45% to the NAV price. The FVP Committee of the ACD continue to price the WPCT using observable market data. WPCT represents approximately 0.40% of FP CAF Alternative Strategies Fund.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Investment Objective

The FP CAF Alternative Strategies Fund ("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. 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 Fund returned 0.3% in the six months to 31 October 2019 (Source: Lipper. 30/04/19–31/10/19. £ returns, net income reinvested).

During the first half of the period, our investment approach focused on reducing holdings that invest in equities and taking profits from these funds. However, we also took opportunities as they arose, including introducing db xtrackers Harvest CSI300 exchange-traded fund ("ETF") when the Chinese stock market fell on fears of the outcome of the country's trade war with the US, before selling in June.

The main investment activity in July was around restructuring the bond sub-portfolio. This included selling our remaining holding in Legg Mason Western Asset Macro Opportunities after a period of strong returns, and replacing it with H2O MultiAggregate, a more active and lower cost bond fund. For balance, we re-introduced Muzinich Global Tactical Credit, a relatively more stable bond fund with a lower return and risk profile. These changes should support greater dynamism in the bond sub-portfolio.

August's market corrections provided an opportunity to add to holdings that invest in equities, notably iShares Core FTSE 100 ETF. We also topped up the holding in TwentyFour Income after its recent falls, as we believed the fund might benefit from measures by the European Central Bank ("the ECB") to stimulate eurozone economic growth. We felt Chenavari Credit's costs were too high and its liquidity was quite poor, so we sold out of the fund after holding it for just over one year.

In September, we added to our holdings in short-dated credit in anticipation that this part of the market would continue to provide relatively secure returns above holding cash in the portfolio. We also added to our holding in Arete Macro, as our conviction about the fund increased. Among the portfolio's best performers were Natixis ASG Managed Futures and Winton Absolute Absolute Return Futures, due mainly to their positioning on government bonds. In contrast, the widely reported problems faced by Woodford Patient Capital Trust held back the portfolio a little. This continued to impact the portfolio into October.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Market Overview

The Prime Minister announced she would step down in June, as it became clearer that she still lacked a parliamentary majority for her deal. The British electorate went to the polls to vote in the European Elections and the results showed public opinion as divided as ever on whether to 'Leave' or 'Remain'. The increased uncertainty arising from these events was one of the reasons behind Sterling's fall against the US dollar in May.

Equity markets were mixed in July, with most regions posting muted returns compared to earlier in the year. Investors wrestled with a number of issues, including Q2 earnings, central bank announcements and a new Prime Minister in the UK. UK large cap equities were the standout performer, driven by weak Sterling. By the end of July 60% of S&P 500 Index companies had reported their second quarter earnings. On the whole, it looked like US companies had achieved low single-digit earnings growth over the period. Roughly three-quarters of corporates beat analyst earnings estimates. We were encouraged by this earnings data; however, we think it is necessary to take the information with a pinch of salt given the impact of share buybacks and the fact that earnings forecasts had been greatly revised down going into the period.

Equity markets showed signs of stress in August, driven by the familiar story of renewed trade war tensions and concerns over a wider economic downturn. Investors retreated into safe haven assets like sovereign bonds and investment grade credit, sending yields sliding once again.

Equity markets rallied in September, driven by easing trade war tensions, and further central bank monetary stimulus. Within equity markets, there was quite a sharp rotation from expensive growth stocks into cheaper, more unloved value stocks. Bond yields bounced from record lows, before tailing off at the end of the month due to worse economic data than hoped. GBP Sterling fell amidst continued pessimism that a deal would be struck between the British government and the EU, which provided a small boost to overseas assets returns. However, October saw the UK and Europe reach a new deal. This failed to be passed in Parliament and has led to a further extension of EU membership and a snap General Election in December in the latest attempt to resolve this issue.

#### Outlook

We continue to believe that we are going through a patch of slowing growth rather than a protracted slowdown. In addition, it looks like central banks globally are prepared to use their monetary firepower to keep the global economy afloat. However, we are conscious that there remain key risks that could lead to the bear case, including a severe escalation in the trade war, wage growth crimping US corporate margins and a failure of central banks to accommodate appropriately. In Europe we would also note that whilst ECB monetary stimulus is welcomed, it must be accompanied by fiscal stimulus also (which is currently not happening), if it is to be effective. We therefore believe that an element of caution is still warranted on equity markets at this juncture.

The current market volatility we are witnessing should create a favorable 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  
Investment Adviser to the Fund  
21 November 2019

## FP CAF Alternative Strategies Fund

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### Net Asset Value per Share

As at 31 October 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Income</b>				
30/04/19	1,027,789	944,345	108.84	
31/10/19	959,512	881,564	108.84	0.00
<b>Share Class A Accumulation</b>				
30/04/19	654,099	586,787	111.47	
31/10/19	504,043	451,050	111.75	0.25
<b>Share Class C Accumulation</b>				
30/04/19	16,871,617	15,132,139	111.50	
31/10/19	17,142,797	15,337,126	111.77	0.24

Share Class D Income closed 19 July 2019.



**Performance Information**

**As at 31 October 2019 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Other expenses (%)</b>	<b>Synthetic expense ratio (%)</b>	<b>Rebates from underlying funds (%)</b>	<b>Total Operating Charges (%)</b>
31/10/19					
Share Class A	0.55	0.00	0.85	(0.08)	1.32
Share Class C	0.55	0.00	0.85	(0.08)	1.32
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

\* Annual Management Charge.

Share Class D Income closed 19 July 2019.

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 2019 (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

- 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 it 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 31 October 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 28.90% [30.50%]</b>			
754,578	BlackRock European Absolute Alpha	1,022,453	5.49
2,785	BlackRock Gold and General	31,078	0.17
1,016,290	Invesco Global Targeted Returns	1,187,535	6.38
671,048	Janus Henderson UK Absolute Return	1,113,940	5.99
1,614,289	Jupiter Absolute Return	850,892	4.57
678,710	M&G Global Macro Bond	726,627	3.91
192,677	Natixis H2O MultiReturns	371,173	1.99
200,000	Woodford Patient Capital Trust	74,000	0.40
		<b>5,377,698</b>	<b>28.90</b>
<b>Exchange Traded Funds 9.06% [4.42%]</b>			
25,000	iShares Core FTSE 100	179,350	0.96
9,000	iShares GBP Corp Bond 0-5yr	953,370	5.13
12,500	iShares UK Dividend	95,475	0.51
3,500	iShares Ultrashort Bond	352,275	1.89
12,500	Xtrackers Harvest CSI300	105,344	0.57
		<b>1,685,814</b>	<b>9.06</b>
<b>Offshore Funds 51.11% [48.86%]</b>			
229	Allianz Structured Return	249,799	1.34
4,615	BlueBay Global Sovereign Opportunities	464,734	2.50
150,000	BMO Commercial Property Trust	176,100	0.95
482	CZ Absolute Alpha	488,539	2.63
345	Eleva Absolute Return Europe	361,156	1.94
3,979	H2O MultiAggregate	502,926	2.70
8,931	Kepler Liquid Strategies Arete Macro	935,079	5.03
4,516	Kepler Liquid Strategies Lomas US Equity	451,096	2.42
4,112	Lyxor/Tiedemann Arbitrage Strategy	470,160	2.53
7,334	Man GLG Innovation Equity Alternative	762,881	4.10
7,765	Muzinich Global Tactical Credit	792,804	4.26
1,604	Natixis ASG Managed Futures	170,189	0.91
805,811	Old Mutual Global Equity Absolute Return	1,199,208	6.44
40	Schroder Asian Total Return	14,400	0.08
6,089	Schroder GAIA Contour Tech Equity	461,192	2.48
645,819	Smith & Williamson Enterprise	777,179	4.18
325,000	TwentyFour Income	349,375	1.88
8,418	Winton Absolute Return Futures	882,907	4.74
		<b>9,509,724</b>	<b>51.11</b>
<b>Portfolio of investments</b>		<b>16,573,236</b>	<b>89.07</b>
Net other assets		2,033,116	10.93
<b>Net assets</b>		<b>18,606,352</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 30 April 2019.

Gross purchases for the six months: £3,705,243 [2018: £6,649,759].

Total sales net of transaction costs for the six months: £2,675,246 [2018: £5,204,041].

## FP CAF Alternative Strategies Fund

### Statement of Total Return

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,679		(409,969)
Revenue	104,533		103,604	
Expenses	<u>(51,893)</u>		<u>(50,864)</u>	
Net revenue before taxation	52,640		52,740	
Taxation	<u>(7,177)</u>		<u>(10,121)</u>	
Net revenue after taxation		<u>45,463</u>		<u>42,619</u>
Total return before distributions		47,142		(367,350)
Distributions		<u>(45,467)</u>		<u>(42,697)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>1,675</u></b>		<b><u>(410,047)</u></b>

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

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,574,017		17,799,610
Amounts receivable on issue of Shares	690,135		2,287,438	
Amounts payable on cancellation of Shares	<u>(702,446)</u>		<u>(554,495)</u>	
		(12,311)		1,732,943
Dilution adjustment		(27)		4,837
Change in net assets attributable to Shareholders from investment activities (see above)		1,675		(410,047)
Retained distributions on accumulation Shares		42,998		38,946
<b>Closing net assets attributable to Shareholders</b>		<b><u>18,606,352</u></b>		<b><u>19,166,289</u></b>

The above statement shows the comparative closing net assets at 31 October 2018 whereas the current accounting period commenced 1 May 2019.

## FP CAF Alternative Strategies Fund

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### Balance Sheet

As at 31 October 2019 (unaudited)

	31/10/19		30/04/19	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		16,573,236		15,560,390
Current assets:				
Debtors	100,184		341,937	
Cash and bank balances	<u>2,169,658</u>		<u>2,832,519</u>	
Total current assets		<u>2,269,842</u>		<u>3,174,456</u>
Total assets		<u>18,843,078</u>		<u>18,734,846</u>
<b>Liabilities:</b>				
Provisions for liabilities		(450)		-
Creditors:				
Distribution payable on income shares	(2,309)		(2)	
Other creditors	<u>(233,967)</u>		<u>(160,827)</u>	
Total creditors		<u>(236,276)</u>		<u>(160,829)</u>
Total liabilities		<u>(236,726)</u>		<u>(160,829)</u>
<b>Net assets attributable to Shareholders</b>		<b><u>18,606,352</u></b>		<b><u>18,574,017</u></b>

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 May 2019

Group 2 Shares purchased on or after 1 May to 31 July 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 15/09/19 (p)</b>	<b>Distribution paid 15/09/18 (p)</b>
<b>Share Class A Income</b>				
Group 1	0.0036	-	0.0036	0.2294
Group 2	0.0036	0.0000	0.0036	0.2294
<b>Share Class A Accumulation</b>				
Group 1	0.0034	-	0.0034	0.2342
Group 2	0.0034	0.0000	0.0034	0.2342
<b>Share Class C Accumulation</b>				
Group 1	0.0040	-	0.0040	0.2342
Group 2	0.0005	0.0035	0.0040	0.2342

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased on or after 1 August to 31 October 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 15/12/19 (p)</b>	<b>Distribution paid 15/12/18 (p)</b>
<b>Share Class A Income</b>				
Group 1	0.2619	-	0.2619	0.0435
Group 2	0.2619	0.0000	0.2619	0.0435
<b>Share Class A Accumulation</b>				
Group 1	0.2680	-	0.2680	0.0444
Group 2	0.2680	0.0000	0.2680	0.0444
<b>Share Class C Accumulation</b>				
Group 1	0.2684	-	0.2684	0.0446
Group 2	0.1449	0.1235	0.2684	0.0446

Share Class D Income closed 17 July 2019.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Investment Objective

The FP CAF Fixed Interest Fund ("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 Fund returned 4.7% in the six months to 31 October 2019 (Source: Lipper. 30/04/19–31/10/19. A share class £ returns, net income reinvested).

The beginning of the period was dominated by a switch in our holdings that invest in bonds to help lower the portfolio's costs. We exited the iShares Gilt exchange-traded fund ("ETF") and divided the proceeds between a BlackRock Gilt Tracker Fund and a Lyxor Gilt ETF. Holdings that invest in emerging market debt were the strongest performers early in the period, with both Barings Emerging Markets Sovereign Debt and Barings Emerging Markets Local Debt outperforming their respective benchmarks. In contrast, our holding in GAM Star Cat Bond, which invest in bonds which carry insurance risks was disappointing.

After their relatively strong performances, we switched out of holdings in funds that invest in government bonds as well as trimming holdings in funds that invest in high yield and financial bonds, including Bluebay Financial Capital Bonds. They had produced strong returns, but we felt it more prudent to increase holdings in fixed income funds that are relatively less volatile. In June, we initiated a position in long-dated gilts by investing in Vanguard long-dated Gilts tracker on our view that two possible outcomes, either hard Brexit or a Corbyn government, were more likely under the new Conservative party leadership. We also trimmed our holding in Bluebay Financial Capital Bond further following a material tightening of yield spreads in this fund. Instead, we invested in Royal London Short Duration Global High Yield, a more attractive short duration high-yield fund.

Portfolio changes were relatively limited in July and August as we felt the portfolio had a good balance of investments. The best returns in the second half of the period came largely from holdings that invest in long-dated government bonds, particularly the Vanguard UK Long Duration Gilt Index. In contrast, holdings exposed for emerging market local currencies suffered from a strong US dollar and the continuing trade dispute between the US and China. September and October saw another reduction to our holding in Bluebay Financial Capital Bond as the European Central Bank's ("the ECB's") new round of quantitative easing to stimulate eurozone economic growth tightened spreads.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Market Overview

The Prime Minister announced she would step down in June, as it became clearer that she still lacked a parliamentary majority for her deal. The British electorate went to the polls to vote in the European Elections and the results showed public opinion as divided as ever on whether to 'Leave' or 'Remain'. The increased uncertainty arising from these events was one of the reasons behind Sterling's fall against the US dollar in May.

Equity markets were mixed in July, with most regions posting muted returns compared to earlier in the year. Investors wrestled with a number of issues, including Q2 earnings, central bank announcements and a new Prime Minister in the UK. UK large cap equities were the standout performer, driven by weak Sterling. By the end of July 60% of S&P 500 Index companies had reported their second quarter earnings. On the whole, it looked like US companies had achieved low single-digit earnings growth over the period. Roughly three-quarters of corporates beat analyst earnings estimates. We were encouraged by this earnings data; however, we think it is necessary to take the information with a pinch of salt given the impact of share buybacks and the fact that earnings forecasts had been greatly revised down going into the period.

Equity markets showed signs of stress in August, driven by the familiar story of renewed trade war tensions and concerns over a wider economic downturn. Investors retreated into safe haven assets like sovereign bonds and investment grade credit, sending yields sliding once again.

Equity markets rallied in September, driven by easing trade war tensions, and further central bank monetary stimulus. Within equity markets, there was quite a sharp rotation from expensive growth stocks into cheaper, more unloved value stocks. Bond yields bounced from record lows, before tailing off at the end of the month due to worse economic data than hoped. GBP Sterling fell amidst continued pessimism that a deal would be struck between the British government and the EU, which provided a small boost to overseas assets returns. However, October saw the UK and Europe reach a new deal. This failed to be passed in Parliament and has led to a further extension of EU membership and a snap General Election in December in the latest attempt to resolve this issue.

#### Outlook

We continue to believe that we are going through a patch of slowing growth rather than a protracted slowdown. In addition, it looks like central banks globally are prepared to use their monetary firepower to keep the global economy afloat. However, we are conscious that there remain key risks that could lead to the bear case, including a severe escalation in the trade war, wage growth crimping US corporate margins and a failure of central banks to accommodate appropriately. In Europe we would also note that whilst ECB monetary stimulus is welcomed, it must be accompanied by fiscal stimulus also (which is currently not happening), if it is to be effective. We therefore believe that an element of caution is still warranted on equity markets at this juncture.

The current market volatility we are witnessing should create a favorable 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  
Investment Adviser to the Fund  
21 November 2019

## FP CAF Fixed Interest Fund

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### Net Asset Value per Share As at 31 October 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Income</b>				
30/04/19	2,809,140	2,858,009	98.29	
31/10/19	2,575,659	2,532,850	101.69	3.46
<b>Share Class A Accumulation</b>				
30/04/19	391,489	315,003	124.28	
31/10/19	408,150	312,809	130.48	4.99
<b>Share Class B Income</b>				
30/04/19	35,813,812	36,222,362	98.87	
31/10/19	35,888,237	35,067,762	102.34	3.51
<b>Share Class B Accumulation</b>				
30/04/19	2,884,750	2,304,594	125.17	
31/10/19	2,962,778	2,253,649	131.47	5.03
<b>Share Class C Accumulation</b>				
30/04/19	19,109,709	15,360,261	124.41	
31/10/19	19,216,572	14,712,453	130.61	4.98
<b>Share Class D Income</b>				
30/04/19	9,469	10,000	94.69	
31/10/19	9,800	10,000	98.00	3.50
<b>Share Class Z Income</b>				
30/04/19	171,822	174,707	98.35	
31/10/19	442,866	434,672	101.88	3.59
<b>Share Class Z Accumulation</b>				
30/04/19	10,200	10,000	102.00	
31/10/19	10,722	10,000	107.22	5.12



## FP CAF Fixed Interest Fund

### Performance Information

As at 31 October 2019 (unaudited)

### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/19					
Share Class A	0.55	0.00	0.48	(0.03)	1.00
Share Class B	0.48**	0.00	0.48	(0.03)	0.93
Share Class C	0.55	0.00	0.48	(0.03)	1.00
Share Class D	0.38	0.00	0.48	(0.03)	0.83
Share Class Z	0.29	0.00	0.48	(0.03)	0.74
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

\* 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 2019 (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 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 31 October 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 16.59% [7.90%]</b>			
1,551,012	Allianz Gilt Yield	3,107,452	5.05
1,136,212	iShares Overseas Corporate Bond Index	1,840,664	2.99
2,001,915	iShares UK Gilts All Stocks Index	3,675,516	5.98
8,467	Vanguard UK Long Duration Gilt Index	1,581,969	2.57
		<b>10,205,601</b>	<b>16.59</b>
<b>Exchange Traded Funds 22.02% [29.17%]</b>			
14,400	iShares Core GBP Corporate Bond	2,189,088	3.56
48,000	iShares GBP Index-Linked Gilts	921,888	1.50
24,600	iShares Global High Yield Corporate Bond	2,377,590	3.86
32,000	iShares JPMorgan Emerging Markets Local Government Bond	1,507,520	2.45
13,500	iShares JPMorgan USD Emerging Markets Bond	1,173,825	1.91
70,000	iShares USD Treasury Bond 20+yr	286,860	0.47
7,234	iShares USD Treasury Bond 7-10yr	1,162,070	1.89
26,800	Lyxor Core FTSE Actuaries UK Gilts	3,927,004	6.38
		<b>13,545,845</b>	<b>22.02</b>
<b>Offshore Funds 60.24% [59.80%]</b>			
25,869	Barings Emerging Markets Local Debt	2,432,459	3.95
28,001	Barings Emerging Markets Sovereign Debt	3,140,302	5.11
154,182	BlackRock Emerging Markets Local Currency Bond	3,100,599	5.04
4,473	Bluebay Financial Capital Bond	625,410	1.02
183,217	GAM Star Cat Bond	2,588,879	4.21
18,249	GemCap Semper Total Return	1,869,828	3.04
2,876,138	Hermes Global High Yield	3,810,020	6.19
1,280,446	Man GLG Strategic Bond	1,874,701	3.05
8,275	Melchior Credit Risk Premia	845,268	1.37
372,335	Neuberger Berman Emerging Market Debt - Hard Currency	3,812,710	6.20
35,622	Nomura Global High Yield Bond	3,707,902	6.03
155,255	PIMCO Global Investment Grade Credit	3,362,814	5.47
2,307,843	Royal London Short Duration Global High Yield Bond	2,487,624	4.04
27,455	TwentyFour Corporate Bond	3,397,272	5.52
		<b>37,055,788</b>	<b>60.24</b>
<b>Portfolio of investments</b>		<b>60,807,234</b>	<b>98.85</b>
Net other assets		707,550	1.15
<b>Net assets</b>		<b>61,514,784</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 30 April 2019.

Gross purchases for the six months: £15,644,667 [2018: £17,989,533].

Total sales net of transaction costs for the six months: £16,999,058 [2018: £19,531,088].

## FP CAF Fixed Interest Fund

### Statement of Total Return

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,116,136		(1,734,472)
Revenue	1,085,209		921,297	
Expenses	<u>(157,251)</u>		<u>(162,975)</u>	
Net revenue before taxation	927,958		758,322	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>927,958</u>		<u>758,322</u>
Total return before distributions		3,044,094		(976,150)
Distributions		<u>(924,036)</u>		<u>(921,309)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>2,120,058</u></b>		<b><u>(1,897,459)</u></b>

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

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		61,200,391		63,415,148
Amounts receivable on issue of Shares	871,034		2,432,682	
Amounts payable on cancellation of Shares	<u>(3,016,015)</u>		<u>(3,268,838)</u>	
		(2,144,981)		(836,156)
Dilution adjustment		5,385		2,026
Change in net assets attributable to Shareholders from investment activities (see above)		2,120,058		(1,897,459)
Retained distributions on accumulation Shares		333,899		304,618
Unclaimed distributions		32		-
<b>Closing net assets attributable to Shareholders</b>		<b><u>61,514,784</u></b>		<b><u>60,988,177</u></b>

The above statement shows the comparative closing net assets at 31 October 2018 whereas the current accounting period commenced 1 May 2019.

## FP CAF Fixed Interest Fund

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### Balance Sheet

As at 31 October 2019 (unaudited)

	31/10/19		30/04/19	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		60,807,234		59,287,068
Current assets:				
Debtors	32,512		701,788	
Cash and bank balances	993,784		2,259,440	
		<u>1,026,296</u>		<u>2,961,228</u>
Total current assets				
		<u>1,026,296</u>		<u>2,961,228</u>
Total assets		<u>61,833,530</u>		<u>62,248,296</u>
<b>Liabilities:</b>				
Creditors:				
Distribution payable on income shares	(285,340)		(279,440)	
Other creditors	(33,406)		(768,465)	
		<u>(318,746)</u>		<u>(1,047,905)</u>
Total creditors				
		<u>(318,746)</u>		<u>(1,047,905)</u>
Total liabilities		<u>(318,746)</u>		<u>(1,047,905)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>61,514,784</b></u>		<u><b>61,200,391</b></u>

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 May 2019

Group 2 Shares purchased on or after 1 May to 31 July 2019

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 15/09/19 (p)</b>	<b>Distribution paid 15/09/18 (p)</b>
<b>Share Class A Income</b>				
Group 1	0.7500	-	0.7500	1.1823
Group 2	0.7101	0.0399	0.7500	1.1823
<b>Share Class A Accumulation</b>				
Group 1	0.9500	-	0.9500	1.4539
Group 2	0.9500	0.0000	0.9500	1.4539
<b>Share Class B Income</b>				
Group 1	0.7500	-	0.7500	1.1886
Group 2	0.5765	0.1735	0.7500	1.1886
<b>Share Class B Accumulation</b>				
Group 1	0.9500	-	0.9500	1.4635
Group 2	0.9500	0.0000	0.9500	1.4635
<b>Share Class C Accumulation</b>				
Group 1	0.9500	-	0.9500	1.4555
Group 2	0.6738	0.2762	0.9500	1.4555
<b>Share Class D Income</b>				
Group 1	0.7500	-	0.7500	1.1368
Group 2	0.7500	0.0000	0.7500	1.1368
<b>Share Class Z Income</b>				
Group 1	0.7500	-	0.7500	1.1805
Group 2	0.7500	0.0000	0.7500	1.1805
<b>Share Class Z Accumulation</b>				
Group 1	0.9500	-	0.9500	1.1903
Group 2	0.9500	0.0000	0.9500	1.1903

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased on or after 1 August to 31 October 2019

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 15/12/19 (p)</b>	<b>Distribution paid 15/12/18 (p)</b>
<b>Share Class A Income</b>				
Group 1	0.7500	-	0.7500	0.2689
Group 2	0.0000	0.7500	0.7500	0.2689
<b>Share Class A Accumulation</b>				
Group 1	0.9500	-	0.9500	0.3346
Group 2	0.0393	0.9107	0.9500	0.3346
<b>Share Class B Income</b>				
Group 1	0.7500	-	0.7500	0.2703
Group 2	0.0000	0.7500	0.7500	0.2703
<b>Share Class B Accumulation</b>				
Group 1	0.9500	-	0.9500	0.3368
Group 2	0.0000	0.9500	0.9500	0.3368
<b>Share Class C Accumulation</b>				
Group 1	0.9500	-	0.9500	0.3349
Group 2	0.0000	0.9500	0.9500	0.3349
<b>Share Class D Income</b>				
Group 1	0.7500	-	0.7500	0.2567
Group 2	0.7500	0.0000	0.7500	0.2567
<b>Share Class Z Income</b>				
Group 1	0.7500	-	0.7500	0.2686
Group 2	0.7500	0.0000	0.7500	0.2686
<b>Share Class Z Accumulation</b>				
Group 1	0.7500	-	0.7500	0.2720
Group 2	0.7500	0.0000	0.7500	0.2720

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Investment Objective

The FP CAF International Equity Fund ("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 £-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 Fund produced a return of 2.1% in the six months to 31 October 2019. (Source: Lipper. 30/04/19–31/10/19. A share class, £ returns, net income reinvested).

During the first half of the period, the fluid Brexit situation led us to manage sterling risks in the portfolio as the chances of a hard Brexit increased again with the Conservative party leadership battle. We did this by reducing our holdings in the sterling-hedged asset classes of iShares Europe ex-UK and iShares Japan exchange-traded funds ("ETF"). We also continued to build our holding in Morgan Stanley Global Brands, as well as increasing the portfolio's exposure to US markets by adding to the holding in SPDR S&P US Dividend Aristocrats ETF. We reduced holdings that focus on Japan and European Smaller Companies. Following a burst of strong returns, we sold some of the holding in Legg Mason US Smaller Companies and instead continued to build up our holding in the more defensively minded SPDR S&P US Dividend Aristocrat ETF.

BlackRock European Dynamic and TM CRUX European Special Situations were among the Fund's stronger performers during the period as they benefited from changes in market cycles. Morgan Stanley Global Brands and RWC Global Horizon also produced good returns due to their stock selections. However, Hermes Asia ex-Japan suffered from its holding in Chinese company Baidu, which posted its first quarterly loss. The temporary trade war truce between the US and China, as well as increasing efforts by central banks to encourage economic growth, provided a positive backdrop in July for us to add to investments in emerging markets.

We kept the portfolio's positioning largely unchanged towards the end of the period. Our holding in Artemis US Extended Alpha was trimmed a little after some its strong returns. The portfolio's exposure to European equities was reduced slightly by selling some of our holding in Schroder European Alpha Plus. With markets appearing more positive in September, we added further to holdings that invest in Asian and emerging market equities and at the same time reducing our holding in the more defensively minded SPDR S&P US Dividend Aristocrats ETF.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Market Overview

The Prime Minister announced she would step down in June, as it became clearer that she still lacked a parliamentary majority for her deal. The British electorate went to the polls to vote in the European Elections and the results showed public opinion as divided as ever on whether to 'Leave' or 'Remain'. The increased uncertainty arising from these events was one of the reasons behind Sterling's fall against the US dollar in May.

Equity markets were mixed in July, with most regions posting muted returns compared to earlier in the year. Investors wrestled with a number of issues, including Q2 earnings, central bank announcements and a new Prime Minister in the UK. UK large cap equities were the standout performer, driven by weak Sterling. By the end of July 60% of S&P 500 Index companies had reported their second quarter earnings. On the whole, it looked like US companies had achieved low single-digit earnings growth over the period. Roughly three-quarters of corporates beat analyst earnings estimates. We were encouraged by this earnings data; however, we think it is necessary to take the information with a pinch of salt given the impact of share buybacks and the fact that earnings forecasts had been greatly revised down going into the period.

Equity markets showed signs of stress in August, driven by the familiar story of renewed trade war tensions and concerns over a wider economic downturn. Investors retreated into safe haven assets like sovereign bonds and investment grade credit, sending yields sliding once again. However, October saw the UK and Europe reach a new deal. This failed to be passed in Parliament and has led to a further extension of EU membership and a snap General Election in December in the latest attempt to resolve this issue.

Equity markets rallied in September, driven by easing trade war tensions, and further central bank monetary stimulus. Within equity markets, there was quite a sharp rotation from expensive growth stocks into cheaper, more unloved value stocks. Bond yields bounced from record lows, before tailing off at the end of the month due to worse economic data than hoped. GBP Sterling fell amidst continued pessimism that a deal would be struck between the British government and the EU, which provided a small boost to overseas assets returns.

#### Outlook

We continue to believe that we are going through a patch of slowing growth rather than a protracted slowdown. In addition, it looks like central banks globally are prepared to use their monetary firepower to keep the global economy afloat. However, we are conscious that there remain key risks that could lead to the bear case, including a severe escalation in the trade war, wage growth crimping US corporate margins and a failure of central banks to accommodate appropriately. In Europe we would also note that whilst European Central Bank monetary stimulus is welcomed, it must be accompanied by fiscal stimulus also (which is currently not happening), if it is to be effective. We therefore believe that an element of caution is still warranted on equity markets at this juncture.

The current market volatility we are witnessing should create a favorable 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  
Investment Adviser to the Fund  
21 November 2019



## FP CAF International Equity Fund

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### Net Asset Value per Share As at 31 October 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Income</b>				
30/04/19	7,966,170	4,008,502	198.73	
31/10/19	7,816,125	3,865,509	202.20	1.75
<b>Share Class A Accumulation</b>				
30/04/19	1,660,600	783,912	211.84	
31/10/19	1,702,900	786,091	216.63	2.26
<b>Share Class C Accumulation</b>				
30/04/19	15,735,630	7,427,493	211.86	
31/10/19	16,172,971	7,464,995	216.65	2.26
<b>Share Class D Income</b>				
30/04/19	51,008	40,753	125.16	
31/10/19	26,744	21,000	127.35	1.75

## FP CAF International Equity Fund

### Performance Information

As at 31 October 2019 (unaudited)

### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/10/19					
Share Class A	0.55	0.00	0.66	(0.13)	1.08
Share Class C	0.55	0.00	0.66	(0.13)	1.08
Share Class D	0.38	0.00	0.66	(0.13)	0.91
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

\* 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 2019 (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 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 31 October 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 48.63% [49.42%]</b>			
692,638	Artemis Global Income	926,196	3.60
604,779	Artemis US Extended Alpha	1,412,097	5.49
486,738	BlackRock European Dynamic	856,659	3.33
360,468	iShares North American Equity Index UK	1,463,138	5.69
621,270	JPMorgan US Equity Income	1,294,105	5.03
864,194	Legal & General International Index	1,332,587	5.18
230,125	Legal & General US Index	1,377,531	5.36
238,139	Legg Mason US Smaller Companies	499,854	1.94
107,086	M&G Global Dividend	355,247	1.38
10,525	Morgan Stanley Global Brands	1,070,318	4.16
54,660	Orbis Global Equity	885,556	3.44
348,507	Schroder European Alpha Plus	255,351	0.99
274,155	TM Crux European Special Situations	780,848	3.04
		<b>12,509,487</b>	<b>48.63</b>
<b>Exchange Traded Funds 25.62% [23.59%]</b>			
4,407	Invesco EQQQ Nasdaq-100	672,773	2.62
27,652	iShares Core MSCI Emerging Markets	598,251	2.33
5,502	iShares Core MSCI World	253,422	0.98
13,200	iShares MSCI AC Far East ex-Japan	536,052	2.08
45,500	iShares MSCI Europe ex-UK GBP Hedged	243,288	0.95
12,181	iShares MSCI Japan	138,315	0.54
2,100	iShares MSCI Japan GBP Hedged	121,821	0.47
6,003	iShares MSCI Japan Small Cap	190,295	0.74
8,667	iShares S&P Small Cap 600	428,670	1.67
25,000	SPDR S&P US Dividend Aristocrats	1,108,500	4.31
48,824	Vanguard S&P 500	2,170,715	8.44
15,000	Xtrackers Harvest CSI300	126,413	0.49
		<b>6,588,515</b>	<b>25.62</b>
<b>Offshore Funds 25.13% [25.02%]</b>			
49,257	Eastspring Japan Dynamic	685,410	2.67
414,358	Hermes Asia ex-Japan Equity	1,058,062	4.11
247,620	JO Hambro Global Select	804,764	3.13
41,009	Longleaf Partners Global	553,623	2.15
3,781	Morgan Stanley US Growth	253,680	0.99
5,685	RWC Global Emerging Markets	1,049,366	4.08
5,750	RWC Global Horizon	1,094,795	4.26
1,157	Vanguard US Opportunities	962,761	3.74
		<b>6,462,461</b>	<b>25.13</b>
	<b>Portfolio of investments</b>	<b>25,560,463</b>	<b>99.38</b>
	Net other assets	158,277	0.62
	<b>Net assets</b>	<b>25,718,740</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 30 April 2019.

Gross purchases for the six months: £1,490,154 [2018: £3,457,266].

Total sales net of transaction costs for the six months: £1,432,254 [2018: £3,041,976].

## FP CAF International Equity Fund

### Statement of Total Return

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
Income:				
Net capital gains		457,724		64,145
Revenue	203,231		164,558	
Expenses	(72,134)		(67,330)	
Interest payable and similar charges	(83)		(366)	
Net revenue before taxation	<u>131,014</u>		<u>96,862</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>131,014</u>		<u>96,862</u>
Total return before distributions		588,738		161,007
Distributions		<u>(133,259)</u>		<u>(98,589)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>455,479</u></b>		<b><u>62,418</u></b>

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

For the six months ended 31 October 2019 (unaudited)

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		25,413,408		23,223,719
Amounts receivable on issue of Shares	572,471		1,874,167	
Amounts payable on cancellation of Shares	<u>(814,200)</u>		<u>(1,521,822)</u>	
		(241,729)		352,345
Dilution adjustment		(490)		3,610
Change in net assets attributable to Shareholders from investment activities (see above)		455,479		62,418
Retained distributions on accumulation Shares		92,072		66,352
<b>Closing net assets attributable to Shareholders</b>		<b><u>25,718,740</u></b>		<b><u>23,708,444</u></b>

The above statement shows the comparative closing net assets at 31 October 2018 whereas the current accounting period commenced 1 May 2019.

## FP CAF International Equity Fund

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### Balance Sheet

As at 31 October 2019 (unaudited)

	31/10/19		30/04/19	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		25,560,463		24,913,063
Current assets:				
Debtors	16,899		6,881	
Cash and bank balances	<u>180,686</u>		<u>537,183</u>	
Total current assets		<u>197,585</u>		<u>544,064</u>
Total assets		<u>25,758,048</u>		<u>25,457,127</u>
<b>Liabilities:</b>				
Creditors:				
Distribution payable on income shares	(26,697)		(15,536)	
Other creditors	<u>(12,611)</u>		<u>(28,183)</u>	
Total creditors		<u>(39,308)</u>		<u>(43,719)</u>
Total liabilities		<u>(39,308)</u>		<u>(43,719)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>25,718,740</b></u>		<u><b>25,413,408</b></u>

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 May 2019

Group 2 Shares purchased on or after 1 May to 31 July 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 15/09/19 (p)	Distribution paid 15/09/18 (p)
<b>Share Class A Income</b>				
Group 1	0.3563	-	0.3563	0.1455
Group 2	0.2519	0.1044	0.3563	0.1455
<b>Share Class A Accumulation</b>				
Group 1	0.3797	-	0.3797	0.1542
Group 2	0.2529	0.1268	0.3797	0.1542
<b>Share Class C Accumulation</b>				
Group 1	0.3801	-	0.3801	0.1537
Group 2	0.3257	0.0544	0.3801	0.1537
<b>Share Class D Income</b>				
Group 1	0.2785	-	0.2785	0.1447
Group 2	0.2785	0.0000	0.2785	0.1447

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased on or after 1 August to 31 October 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 15/12/19 (p)	Distribution paid 15/12/18 (p)
<b>Share Class A Income</b>				
Group 1	0.6880	-	0.6880	0.6501
Group 2	0.6487	0.0393	0.6880	0.6501
<b>Share Class A Accumulation</b>				
Group 1	0.7346	-	0.7346	0.6881
Group 2	0.3916	0.3430	0.7346	0.6881
<b>Share Class C Accumulation</b>				
Group 1	0.7348	-	0.7348	0.6886
Group 2	0.2070	0.5278	0.7348	0.6886
<b>Share Class D Income</b>				
Group 1	0.4886	-	0.4886	0.4632
Group 2	0.4886	0.0000	0.4886	0.4632

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Investment Objective

The FP CAF UK Equity Fund ("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. "FTSE", "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 Fund fell -2.2% in the six months to 31 October 2019 (Source: Lipper. 30/04/19–31/10/19. C share class £ returns, net income reinvested).

We maintained our cautious investment approach throughout the period as the Brexit saga continued. Having introduced SPDR S&P UK Dividend Aristocrats for its potential dividend growth, we continued to build up the holding. We continued to increase our holding in LF Majedie UK Focus opportunistically. The suspension of shares in Woodford Equity Income had a detrimental impact although its negative effect was offset somewhat by Lindsell Train UK Equity's strong returns.

Equities generally performed well in the first three months of the period before experiencing a volatile second half. We decided to make a full exit from Franklin UK Managers' Focus, partly to reduce the portfolio's exposure to small and medium companies. The switch from LF Majedie UK Equity to LF Majedie UK Focus continued. We also added to the holding in LF Gresham House UK Micro Cap to increase the portfolio's exposure to more defensively managed funds. When markets rallied in September, we took some profits, including selling some of iShares UK Dividend Plus exchange-traded fund ("ETF") and Vanguard FTSE 250 ETF.

In order to better protect against the uncertain political and economic situation we increased the balance of assets that invest in larger companies by adding to our holding in iShares Core FTSE 100 ETF. Market volatility saw a rally in September that provided the opportunity to take some profits by reducing holdings in iShares FTSE 100 ETF and iShares UK Dividend ETF. JO Hambro UK Dynamic was trimmed on its recent strength and Ardevora UK Equity added to on its recent weakness. Stronger markets were also an opportunity to added to investments in smaller companies by topping up our holdings in LF Gresham House UK Micro Cap and AXA Framlington UK Mid Cap.

### Investment Manager's Report For the six months ended 31 October 2019 (unaudited)

#### Market Overview

The Prime Minister announced she would step down in June, as it became clearer that she still lacked a parliamentary majority for her deal. The British electorate went to the polls to vote in the European Elections and the results showed public opinion as divided as ever on whether to 'Leave' or 'Remain'. The increased uncertainty arising from these events was one of the reasons behind Sterling's fall against the US dollar in May.

Equity markets were mixed in July, with most regions posting muted returns compared to earlier in the year. Investors wrestled with a number of issues, including Q2 earnings, central bank announcements and a new Prime Minister in the UK. UK large cap equities were the standout performer, driven by weak Sterling. By the end of July 60% of S&P 500 Index companies had reported their second quarter earnings. On the whole, it looked like US companies had achieved low single-digit earnings growth over the period. Roughly three-quarters of corporates beat analyst earnings estimates. We were encouraged by this earnings data; however, we think it is necessary to take the information with a pinch of salt given the impact of share buybacks and the fact that earnings forecasts had been greatly revised down going into the period.

Equity markets showed signs of stress in August, driven by the familiar story of renewed trade war tensions and concerns over a wider economic downturn. Investors retreated into safe haven assets like sovereign bonds and investment grade credit, sending yields sliding once again.

Equity markets rallied in September, driven by easing trade war tensions, and further central bank monetary stimulus. Within equity markets, there was quite a sharp rotation from expensive growth stocks into cheaper, more unloved value stocks. Bond yields bounced from record lows, before tailing off at the end of the month due to worse economic data than hoped. GBP Sterling fell amidst continued pessimism that a deal would be struck between the British government and the EU, which provided a small boost to overseas assets returns. However, October saw the UK and Europe reach a new deal. This failed to be passed in Parliament and has led to a further extension of EU membership and a snap General Election in December in the latest attempt to resolve this issue.

#### Outlook

We continue to believe that we are going through a patch of slowing growth rather than a protracted slowdown. In addition, it looks like central banks globally are prepared to use their monetary firepower to keep the global economy afloat. However, we are conscious that there remain key risks that could lead to the bear case, including a severe escalation in the trade war, wage growth crimping US corporate margins and a failure of central banks to accommodate appropriately. In Europe we would also note that whilst European Central Bank monetary stimulus is welcomed, it must be accompanied by fiscal stimulus also (which is currently not happening), if it is to be effective. We therefore believe that an element of caution is still warranted on equity markets at this juncture.

The current market volatility we are witnessing should create a favorable 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  
Investment Adviser to the Fund  
21 November 2019



## FP CAF UK Equity Fund

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### Net Asset Value per Share As at 31 October 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Income</b>				
30/04/19	2,926,152	1,892,898	154.59	
31/10/19	2,496,592	1,673,002	149.23	(3.47)
<b>Share Class A Accumulation</b>				
30/04/19	881,561	476,906	184.85	
31/10/19	848,753	469,216	180.89	(2.14)
<b>Share Class B Income</b>				
30/04/19	88,930,877	57,533,236	154.57	
31/10/19	82,500,073	55,288,738	149.22	(3.46)
<b>Share Class B Accumulation</b>				
30/04/19	8,480,036	4,587,503	184.85	
31/10/19	7,935,141	4,386,766	180.89	(2.14)
<b>Share Class C Accumulation</b>				
30/04/19	10,115,982	5,472,037	184.87	
31/10/19	10,528,329	5,819,838	180.90	(2.15)
<b>Share Class D Income</b>				
30/04/19	985,489	911,563	108.11	
31/10/19	1,356,021	1,298,787	104.41	(3.42)
<b>Share Class D Accumulation</b>				
30/04/19	500,090	429,922	116.32	
31/10/19	515,901	452,840	113.93	(2.05)

**Performance Information**  
**As at 31 October 2019 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Other expenses (%)</b>	<b>Synthetic expense ratio (%)</b>	<b>Rebates from underlying funds (%)</b>	<b>Total Operating Charges (%)</b>
<b>31/10/19</b>					
Share Class A	0.55	0.00	0.68	(0.13)	1.10
Share Class B	0.55	0.00	0.68	(0.13)	1.10
Share Class C	0.55	0.00	0.68	(0.13)	1.10
Share Class D	0.38	0.00	0.68	(0.13)	0.93
<b>30/04/19</b>					
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

\* 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 2019 (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 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 31 October 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 57.05% [59.76%]</b>			
1,140,492	Artemis UK Select	6,590,446	6.21
5,918,699	AXA Framlington UK Mid Cap	6,421,789	6.05
4,472,642	JO Hambro UK Dynamic	13,243,493	12.47
3,428,835	LF Gresham House UK Micro Cap	5,732,658	5.40
1,629,888	LF Lindsell Train UK Equity	7,587,944	7.15
4,819,700	LF Majedie UK Equity	8,588,836	8.09
2,288,487	LF Majedie UK Focus	4,780,516	4.50
9,102,570	LF Woodford Equity Income	7,627,954	7.18
		<b>60,573,636</b>	<b>57.05</b>
<b>Exchange Traded Funds 25.16% [22.78%]</b>			
2,462,000	iShares Core FTSE 100	17,662,388	16.64
615,000	iShares UK Dividend	4,697,370	4.42
200,000	SPDR S&P UK Dividend Aristocrats	2,293,200	2.16
65,000	Vanguard FTSE 250	2,058,875	1.94
		<b>26,711,833</b>	<b>25.16</b>
<b>Offshore Funds 13.17% [12.64%]</b>			
3,923,795	Ardevora UK Equity	9,719,633	9.15
1,550,029	Merian UK Smaller Companies Focus	4,266,610	4.02
		<b>13,986,243</b>	<b>13.17</b>
<b>Portfolio of investments</b>		<b>101,271,712</b>	<b>95.38</b>
Net other assets		4,909,098	4.62
<b>Net assets</b>		<b>106,180,810</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 30 April 2019.

Gross purchases for the six months: £17,713,004 [2018: £8,232,917].

Total sales net of transaction costs for the six months: £20,741,058 [2018: £14,105,992].

**Statement of Total Return**

**For the six months ended 31 October 2019 (unaudited)**

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
Income:				
Net capital losses		(3,768,579)		(6,822,744)
Revenue	1,636,236		1,567,943	
Expenses	(298,035)		(347,050)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>1,338,201</u>		<u>1,220,893</u>	
Taxation	-		-	
Net revenue after taxation		<u>1,338,201</u>		<u>1,220,893</u>
Total return before distributions		(2,430,378)		(5,601,851)
Distributions		<u>(1,487,235)</u>		<u>(1,394,389)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>(3,917,613)</u></b>		<b><u>(6,996,240)</u></b>

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

**For the six months ended 31 October 2019 (unaudited)**

	01/05/19 to 31/10/19		01/05/18 to 31/10/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		112,820,187		125,007,714
Amounts receivable on issue of Shares	1,154,016		1,443,728	
Amounts payable on cancellation of Shares	<u>(4,152,888)</u>		<u>(7,372,581)</u>	
		(2,998,872)		(5,928,853)
Dilution adjustment		9,192		17,964
Change in net assets attributable to Shareholders from investment activities (see above)		(3,917,613)		(6,996,240)
Retained distributions on accumulation Shares		267,916		223,472
<b>Closing net assets attributable to Shareholders</b>		<b><u>106,180,810</u></b>		<b><u>112,324,057</u></b>

The above statement shows the comparative closing net assets at 31 October 2018 whereas the current accounting period commenced 1 May 2019.

## FP CAF UK Equity Fund

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### Balance Sheet

As at 31 October 2019 (unaudited)

	31/10/19		30/04/19	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		101,271,712		107,386,422
Current assets:				
Debtors	51,964		1,540,140	
Cash and bank balances	<u>5,407,006</u>		<u>5,222,797</u>	
Total current assets		<u>5,458,970</u>		<u>6,762,937</u>
Total assets		<u>106,730,682</u>		<u>114,149,359</u>
<b>Liabilities:</b>				
Creditors:				
Distribution payable on income shares	(445,663)		(204,374)	
Other creditors	<u>(104,209)</u>		<u>(1,124,798)</u>	
Total creditors		<u>(549,872)</u>		<u>(1,329,172)</u>
Total liabilities		<u>(549,872)</u>		<u>(1,329,172)</u>
<b>Net assets attributable to Shareholders</b>		<b><u>106,180,810</u></b>		<b><u>112,820,187</u></b>

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 May 2019

Group 2 Shares purchased on or after 1 May to 31 July 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 15/09/19 (p)</b>	<b>Distribution paid 15/09/18 (p)</b>
<b>Share Class A Income</b>				
Group 1	1.2940	-	1.2940	1.2196
Group 2	0.0000	1.2940	1.2940	1.2196
<b>Share Class A Accumulation</b>				
Group 1	1.5474	-	1.5474	1.4203
Group 2	1.5474	0.0000	1.5474	1.4203
<b>Share Class B Income</b>				
Group 1	1.2938	-	1.2938	1.2194
Group 2	0.4750	0.8188	1.2938	1.2194
<b>Share Class B Accumulation</b>				
Group 1	1.5474	-	1.5474	1.4204
Group 2	0.5035	1.0439	1.5474	1.4204
<b>Share Class C Accumulation</b>				
Group 1	1.5481	-	1.5481	1.4204
Group 2	1.2931	0.2550	1.5481	1.4204
<b>Share Class D Income</b>				
Group 1	0.9292	-	0.9292	0.8770
Group 2	0.9292	0.0000	0.9292	0.8770
<b>Share Class D Accumulation</b>				
Group 1	0.9985	-	0.9985	0.9183
Group 2	0.9985	0.0000	0.9985	0.9183

**Distribution Tables**

**As at 31 October 2019 (unaudited)**

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased on or after 1 August to 31 October 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 15/12/19 (p)	Distribution paid 15/12/18 (p)
<b>Share Class A Income</b>				
Group 1	0.7697	-	0.7697	0.5884
Group 2	0.7697	0.0000	0.7697	0.5884
<b>Share Class A Accumulation</b>				
Group 1	0.9281	-	0.9281	0.6900
Group 2	0.9281	0.0000	0.9281	0.6900
<b>Share Class B Income</b>				
Group 1	0.7696	-	0.7696	0.5882
Group 2	0.4137	0.3559	0.7696	0.5882
<b>Share Class B Accumulation</b>				
Group 1	0.9279	-	0.9279	0.6904
Group 2	0.9279	0.0000	0.9279	0.6904
<b>Share Class C Accumulation</b>				
Group 1	0.9294	-	0.9294	0.6955
Group 2	0.8037	0.1257	0.9294	0.6955
<b>Share Class D Income</b>				
Group 1	0.5608	-	0.5608	0.4350
Group 2	0.5608	0.0000	0.5608	0.4350
<b>Share Class D Accumulation</b>				
Group 1	0.6087	-	0.6087	0.4591
Group 2	0.6087	0.0000	0.6087	0.4591

### 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 for the purposes of dealing 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](http://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](http://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.

### 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](http://www.fundrock.com)  
(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)

#### Directors of the ACD

S. Gunson (Appointed 14 November 2019)  
V. Ondoro (Resigned 1 December 2019)  
X. Parain  
S. Ragozin  
P. Spendiff  
M. Wood (Resigned 17 May 2019)

#### Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

#### Non-Executive Directors

M. Manassee (Resigned 17 June 2019)  
E. Personne (Appointed 12 July 2019)  
A. Roughead (Resigned 17 June 2019)  
M. Vareika (Appointed 20 June 2019)

#### Registrar

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

#### 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\*

#### Auditor

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

#### Depositary

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

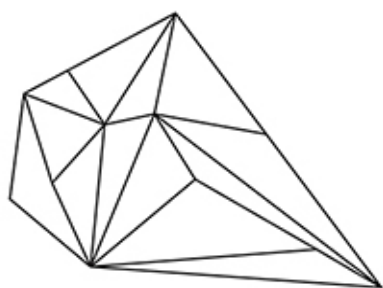
#### Investment Manager

Octopus Investments Limited  
33 Holborn,  
London EC1N 2HT  
(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**  

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**management company**