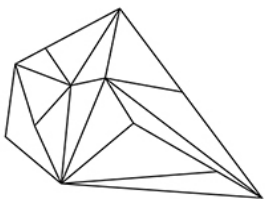




Annual Report & Financial Statements

FP Henderson Rowe Index Funds

For the year ended 28 February 2020



FUNDROCK
management company

Contents

	Page
FP Henderson Rowe Index Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Statement of the ACD's Responsibilities	5
Statement of the Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Company	6
Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds	7
Accounting Policies and Financial Instruments	9
FP Henderson Rowe FTSE RAFI® Emerging Markets Fund	13
General Information	40
Contact Information	43

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Henderson Rowe Index Funds for the year ended 28 February 2020.

Authorised Status

FP Henderson Rowe Index Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000864 and authorised by the Financial Conduct Authority ("FCA") with effect from 6 December 2010. 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 UCITS scheme.

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 the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has one fund, FP Henderson Rowe FTSE RAFI® Emerging Markets Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 41).

Important Events During the Year

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.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited.

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.

With effect from 1 October 2019, Henderson Rowe Limited ("the Investment Manager") has delegated certain portfolio management functions to Rayliant Asset Management Limited ("Sub-Investment Manager") in respect of FP Henderson Rowe Index Funds. The Company's Prospectus has been updated in accordance with this change.

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

On 1 December 2019, V. Ondoro resigned as Director of FundRock Partners Limited.

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

FP Henderson Rowe Index Funds

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Henderson Rowe FTSE RAFI® Emerging Markets Fund. The ACD considered COVID-19 impact on the financial resources and operations of FP Henderson Rowe FTSE RAFI® Emerging Markets Fund, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The material impact on the share prices of FP Henderson Rowe FTSE RAFI® Emerging Markets Fund is disclosed in post balance sheet events.

Important Events After the Year End

Since 28 February, there has been continued volatility in the markets with significant decline in values. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

Base Currency:

The base currency of the Company 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 net asset value of the Fund.

Certification of Financial Statements by Directors of the ACD For the year ended 28 February 2020

Directors' Certification

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

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

As noted on page 4, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Henderson Rowe FTSE RAFI® Emerging Markets Fund, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

15 May 2020

Statement of Authorised Corporate Director's Responsibilities For the year ended 28 February 2020

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

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

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

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

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

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

Statement of the Depositary's Responsibilities For the year ended 28 February 2020

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2020

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

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

State Street Trustees Limited
Depositary
15 May 2020

Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds For the year ended 28 February 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and its sub-fund as at 28 February 2020 and of the net revenue and the net capital gains and losses on the property of the Company and its sub-fund for the year ended 28 February 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP Henderson Rowe Index Funds (the "Company") which comprise for the

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1-18; and
- the distribution tables.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds For the year ended 28 February 2020

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

15 May 2020

Accounting Policies and Financial Instruments For the year ended 28 February 2020

1. Accounting basis and policies

(a) Basis of accounting

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

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

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 28 February 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Commissions from stock lending are recognised on an accruals basis and disclosed net of fees paid to the ACD and other parties.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

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

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

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

Accounting Policies and Financial Instruments For the year ended 28 February 2020

(g) Taxation

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

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

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

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

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

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

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

(i) Basis of valuation of investments

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

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

The fair value of derivative instruments is marked to market value.

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.

(j) Exchange rates

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

(k) Dilution adjustment

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

(l) Equalisation

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

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

**Accounting Policies and Financial Instruments
For the year ended 28 February 2020**

(m) Derivatives

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

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2. Derivatives and other financial instruments

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

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

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

Accounting Policies and Financial Instruments For the year ended 28 February 2020

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

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

(f) Counterparty risk

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

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

(g) Fair value of financial assets and financial liabilities

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

(h) Operational risk

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

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

(i) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

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

(j) Stock lending

The Fund may enter into stock lending, where these transactions are used to generate additional income. The revenue and expenses are included within net revenue in the Statement of Total Return. Collateral is obtained equal to the value of the securities transferred, to secure the obligation of the counterparty. There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions.

Investment Manager's Report For the year ended 28 February 2020

Investment Objective

The objective of the FP Henderson Rowe FTSE RAFI® Emerging Markets Fund ("the Fund") is to track the returns of FTSE RAFI® Emerging Markets Index¹ ("the Index") in GBP (Sterling) terms.

Investment Policy

The Fund will primarily invest directly in the securities that make up the Index. Securities will be held with weightings generally proportionate to that of the Index.

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.

The Fund may also use stock lending and derivatives for hedging and efficient portfolio management purposes. Upon providing 60 days' written notice to the Shareholders, use may also be made of derivatives for investment purposes. This may change the risk profile of the Fund.

Investment Review

The objective of the fund is to track the FTSE RAFI® Emerging Markets Index (the "Index") in GBP ("Sterling") terms. In order to achieve this objective, the fund holds securities which broadly match the economic exposure of the constituents of the Index. Additionally, when the Index constituents materially change, the fund mirrors this change in order that the return of the portfolio remains in line with that of the Index.

In general, the fund experiences very low turnover and trading decisions are only made to accommodate subscriptions or redemptions, or changes to the underlying Index. The Index has one major rebalance a year and this occurs at the close of business on the 3rd Friday in March.

During the period under review the Index increased its exposure to Taiwanese equities by 2.06% and to Chinese equities by approximately 1.84%. Exposure to South African equities was decreased by -1.23% and to Brazilian equities by -1.22%. Source: Henderson Rowe.

At the individual stock level Taiwan Semiconductor Manufacturing saw the most significant weight increase, 1.1%, followed by China Construction Bank (H) increasing by 0.5%. Stocks which experienced the most significant decrease in weight included Gazprom (Russia), -0.30%, and MTN Group (South Africa), -0.20%. Source: Henderson Rowe.

¹ The FP Henderson Rowe FTSE RAFI® Emerging Markets Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE RAFI® Emerging Markets 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 in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error there in.

Investment Manager's Report For the year ended 28 February 2020

Outlook

The FTSE RAFI EM Fund was an early entrant into the passive Emerging Markets investing space. It tracks the FTSE RAFI EM Index, which is comprised of 350 companies from the FTSE Emerging All Cap Index with the highest scores according to the RAFI fundamental methodology. The RAFI fundamental methodology weights constituent stocks using a composite of four fundamental factors: total cash dividends, free cash flow, total sales and book equity value.

The Assets under Management of the fund were £ 31.27m* as at period end. The fund received a significant inflow of £12.8m during October 2019. With a continuing industry trend of asset movement away from 'expensive' and collectively 'poorly performing' managers, towards more highly diversified and cost-efficient funds, we believe there will continue to be investor demand for alternatives to traditional market cap index products.

*Source: Henderson Rowe.

Tracking error

The Tracking Error measures the standard deviation of the difference between the portfolio returns and that of its benchmark. The lower the tracking error the closer the Fund resembles its benchmark regarding risk and return

The size of the Fund's tracking error as at 28 February 2020 was 1.16%. This number represents the annualised tracking error based on 3 years of monthly returns. This was within the Fund Manager's expected tolerance.

Investment Manager

Henderson Rowe Limited
28 February 2020

**Comparative Table
As at 28 February 2020**

	A Accumulation			B Accumulation		
	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share						
Opening net asset value per Share	156.80	160.41	143.89	159.20	162.55	145.44
Return before operating charges*	(1.39)	(2.34)	17.72	(1.43)	(2.37)	18.07
Operating charges	(2.50)	(1.27)	(1.20)	(2.21)	(0.98)	(0.96)
Return after operating charges	(3.89)	(3.61)	16.52	(3.64)	(3.35)	17.11
Distributions	(4.68)	(5.59)	(3.42)	(5.10)	(5.98)	(4.06)
Retained distributions on accumulation Shares	4.68	5.59	3.42	5.10	5.98	4.06
Closing net asset value per Share	152.91	156.80	160.41	155.56	159.20	162.55
* after direct transaction costs of:	0.15	0.00	0.00	0.16	0.00	0.00
Performance						
Return after operating charges	(2.48%)	(2.25%)	11.48%	(2.29%)	(2.06%)	11.76%
Other information						
Closing net asset value	£1,495,819	£1,678,259	£947,537	£29,687,569	£57,295,475	£56,199,552
Closing number of Shares	978,245	1,070,346	590,689	19,083,889	35,990,162	34,574,119
Operating charges	1.52%	0.83%	0.84%	1.32%	0.63%	0.64%
Direct transaction costs	0.09%	0.00%	0.00%	0.09%	0.00%	0.00%
Prices						
Highest Share price	177.46	162.41	165.68	180.49	164.88	167.82
Lowest Share price	153.95	144.26	136.61	156.63	146.28	138.16

**Performance Information
As at 28 February 2020**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
28/02/20				
Share Class A	0.47	0.53	0.52	1.52
Share Class B	0.27	0.53	0.52	1.32
28/02/19				
Share Class A	0.47	0.24	0.12	0.83
Share Class B	0.27	0.24	0.12	0.63

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF includes tax charges in Taiwan relating to dividend reclaims. Whereas the service cost associated with this process is contained within the OCF, the net effect on the NAV of the Fund from these activities is positive.

The OCF includes transactions costs some of which arise directly as a result of investor flows into and out of the Fund. These flows incur a dilution adjustment to neutralize the effect on the incumbent unit holders and therefore the OCF indicated may be higher than the actual charges paid.

**Risk and Reward Profile
As at 28 February 2020**

	Typically lower rewards ←							→ Typically higher rewards						
	Lower risk							Higher risk						
Share Class A	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7	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 "6" on the scale. This is because its price may rise and fall significantly because investments of this type tend to be more volatile than those in developed markets.

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.

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Brazil 12.24% [15.12%]		
54,510	Ambev	137,345	0.44
10,956	B3 - Brasil Bolsa Balcao	91,086	0.29
14,348	Banco Bradesco	67,946	0.22
54,869	Banco Bradesco Preference	290,687	0.93
3,560	Banco BTG Pactual	41,699	0.13
26,342	Banco do Brasil	214,156	0.69
5,045	Banco do Estado do Rio Grande do Sul Preference	15,758	0.05
5,940	Banco Santander Brasil	40,354	0.13
10,305	BR Malls Participacoes	29,219	0.09
3,517	Braskem Preference	16,405	0.05
23,950	BRF	112,296	0.36
18,311	CCR	51,571	0.17
5,045	Centrais Eletricas Brasileiras	30,221	0.10
3,554	Centrais Eletricas Brasileiras Preference	22,091	0.07
3,421	Cia Brasileira de Distribuicao Preference	42,808	0.14
5,425	Cia de Saneamento Basico do Estado de Sao Paulo	54,977	0.18
1,176	Cia de Saneamento do Parana	20,509	0.07
2,612	Cia Energetica de Minas Gerais	6,699	0.02
27,922	Cia Energetica de Minas Gerais Preference	66,865	0.21
4,226	Cia Energetica de Sao Paulo Preference	23,760	0.08
1,071	Cia Paranaense de Energia	14,496	0.05
4,249	Cia Paranaense de Energia Preference	52,601	0.17
16,825	Cia Siderurgica Nacional	32,612	0.10
21,951	Cielo	26,054	0.08
22,656	Cogna Educacao	39,629	0.13
2,702	Cosan	34,204	0.11
5,195	EDP - Energias do Brasil	18,372	0.06
15,519	Embraer	45,512	0.15
5,705	Equatorial Energia	24,383	0.08
23,759	Gerdau Preference	69,347	0.22
2,864	Hypera	17,002	0.05
2,604	IRB Brasil Resseguros	15,007	0.05
81,453	Itau Unibanco Preference	448,203	1.44
25,489	Itausa - Investimentos Itau Preference	53,077	0.17
35,626	JBS	140,211	0.45
7,063	Klabin	23,593	0.08
1,020	Lojas Americanas	3,963	0.01
7,359	Lojas Americanas Preference	33,840	0.11
3,231	Lojas Renner	29,772	0.09
50,498	Metalurgica Gerdau Preference	69,051	0.22
9,127	Petrobras Distribuidora	41,179	0.13
47,962	Petroleo Brasileiro	225,548	0.72
63,781	Petroleo Brasileiro Preference	280,348	0.90
3,417	Sul America	31,705	0.10
2,812	Suzano	18,562	0.06
8,248	Telefonica Brasil Preference	76,387	0.24
14,609	TIM Participacoes	40,840	0.13
24,644	Ultrapar Participacoes	81,338	0.26
59,667	Vale	455,573	1.46
		3,818,861	12.24

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Chile 0.93% [1.13%]		
129,668	Banco de Chile	8,916	0.03
2,492,407	Banco Santander Chile	85,632	0.27
13,935	Cencosud	12,767	0.04
4,480	Empresas CMPC	7,055	0.02
13,326	Empresas COPEC	80,747	0.26
260,376	Enel Americas	34,044	0.11
129,035	Enel Chile	8,817	0.03
4,387	Latam Airlines ADR	23,355	0.08
11,237	SACI Falabella	29,009	0.09
		290,342	0.93
	China 34.29% [30.91%]		
42,910	Agile	47,074	0.15
649,386	Agricultural Bank of China	203,544	0.65
27,095	Air China	17,067	0.05
2,475	Alibaba ADR	403,173	1.29
110,172	Aluminum Corporation of China	22,911	0.07
12,823	Anhui Conch Cement	73,622	0.24
5,900	ANTA Sports Products	37,134	0.12
57,987	BAIC Motor Corp	22,253	0.07
1,502	Baidu ADR	141,087	0.45
2,048,382	Bank of China	633,812	2.03
177,804	Bank of Communications	89,312	0.30
7,089	Beijing Enterprises	23,430	0.08
5,668	BYD	27,161	0.09
158,886	CGN Power	30,168	0.10
241,247	China Cinda Asset Management	39,505	0.13
209,402	China CITIC Bank	85,199	0.27
106,796	China Communications Construction	62,227	0.20
34,603	China Communications Services	20,927	0.07
8,937	China Conch Venture	33,983	0.11
2,321,695	China Construction Bank	1,469,417	4.71
46,247	China Everbright Bank	14,496	0.05
16,587	China Everbright International	8,648	0.03
42,207	China Evergrande	74,118	0.24
50,614	China Galaxy Securities	21,864	0.07
262,817	China Huarong Asset Management	27,987	0.09
104,936	China Jinmao	59,984	0.19
92,257	China Life Insurance	169,239	0.54
103,160	China Longyuan Power	42,284	0.15
49,386	China Merchants Bank	182,331	0.58
14,428	China Merchants Port	16,582	0.05
157,606	China Minsheng Banking	83,125	0.27
95,805	China Mobile	589,995	1.89
134,799	China National Building Material	122,014	0.39
49,608	China Oilfield Services	49,837	0.16
70,140	China Oriental Group	18,673	0.06
53,619	China Overseas Land & Investment	140,591	0.45
35,177	China Pacific Insurance	90,645	0.29
1,017,188	China Petroleum & Chemical	409,774	1.31

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
102,909	China Railway	45,489	0.15
59,419	China Railway Construction	53,246	0.17
9,523	China Resources Beer	34,441	0.11
39,512	China Resources Land	142,503	0.46
44,261	China Resources Power	41,219	0.13
100,297	China Shenhua Energy	136,227	0.44
24,739	China State Construction International	15,682	0.05
26,531	China Taiping Insurance	42,379	0.14
499,423	China Telecom	146,504	0.47
241,995	China Tower	45,948	0.15
148,857	China Unicom Hong Kong	91,970	0.29
19,265	China Vanke	57,868	0.19
48,949	CIFI	29,210	0.09
67,593	CITIC	58,670	0.19
23,276	CITIC Securities	38,910	0.12
305,220	CNOOC	326,866	1.05
111,616	Country Garden	115,495	0.37
25,796	CRRC	12,958	0.04
17,204	CSPC Pharmaceutical	30,661	0.10
113,894	Dongfeng Motor	70,482	0.23
5,283	ENN Energa	45,776	0.15
42,633	Fosun International	42,530	0.14
846,797	GCL-Poly Energy	31,050	0.10
32,161	Geely Automobile	44,781	0.14
27,207	GF Securities	25,474	0.08
70,091	Great Wall Motor	39,714	0.13
32,464	Guangdong Investment	47,747	0.15
27,662	Guangzhou Automobile	24,149	0.08
35,013	Guangzhou R&F Properties	42,421	0.14
12,626	Haier Electronics	28,222	0.09
50,152	Haitong Securities	42,171	0.14
7,575	Hengan International	44,024	0.14
123,749	Huaneng Power International	38,912	0.12
1,790,001	Industrial & Commercial Bank of China	958,472	3.07
5,617	JD.com ADR	169,746	0.54
32,368	Jiangxi Copper	29,721	0.10
6,409	Kingboard	13,231	0.04
51,734	Kunlun Energy	28,273	0.09
20,292	Longfor	73,490	0.24
296	NetEase ADR	73,809	0.24
10,906	New China Life Insurance	32,431	0.10
28,075	Nine Dragons Paper	25,920	0.08
157,529	People's Insurance Company of China	43,520	0.14
517,732	PetroChina	156,556	0.50
154,137	PICC Property & Casualty	124,963	0.40
50,271	Ping An Insurance	437,356	1.40
96,014	Postal Savings Bank of China	47,167	0.15
16,170	Shanghai Pharmaceuticals	23,132	0.07
2,500	Shenzhou International	24,035	0.08
27,054	Shimao Property	75,693	0.24
77,240	Sinopec Shanghai Petrochemical	15,442	0.05
19,648	Sinopharm	47,373	0.15

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
15,690	Sunac China	66,990	0.21
9,190	Tencent	356,371	1.14
2,265	Trip.com ADR	53,837	0.17
6,358	Vipshop ADR	63,864	0.20
30,779	Weichai Power	47,433	0.15
31,517	Yangzijiang Shipbuilding	16,618	0.05
49,718	Yanzhou Coal Mining	29,519	0.09
63,865	Zijin Mining	22,456	0.07
		10,696,310	34.29
	India 8.03% [7.34%]		
7,573	Axis Bank GDR	279,844	0.90
19,942	ICICI Bank ADR	216,391	0.69
43,188	Infosys ADR	340,486	1.08
16,246	Larsen & Toubro GDR	203,759	0.65
16,503	Reliance Industries GDR	469,650	1.51
9,210	State Bank of India GDR	307,889	0.99
22,431	Tata Motors ADR	160,861	0.52
41,820	Tata Steel GDR	165,014	0.53
32,700	Vedanta ADR	168,454	0.54
71,623	Wipro ADR	193,454	0.62
		2,505,802	8.03
	Indonesia 1.86% [1.64%]		
522,426	Adaro Energy	32,783	0.11
222,416	Astra International	67,055	0.21
25,184	Bank Central Asia	43,219	0.14
187,146	Bank Mandiri	73,527	0.24
80,984	Bank Negara Indonesia	30,933	0.10
635,594	Bank Rakyat Indonesia	144,626	0.46
65,167	Indofood Sukses Makmur	23,114	0.07
272,899	Perusahaan Gas Negara	19,061	0.06
28,639	Semen Indonesia Persero	16,331	0.05
554,708	Telekomunikasi Indonesia	105,335	0.34
26,487	United Tractors	23,992	0.08
		579,976	1.86
	Isle Of Man 0.12% [0.00%]		
6,362	NEPI Rockcastle	36,094	0.12
		36,094	0.12
	Malaysia 1.12% [2.30%]		
30,769	CIMB	27,375	0.09
40,134	Genting	36,900	0.12
54,226	Genting Malaysia	29,008	0.09
30,500	Malayan Banking	47,587	0.15
29,927	Petronas Chemicals	30,017	0.10
7,561	Petronas Gas	23,341	0.07
16,731	Public Bank	53,079	0.17
814,268	Sapura Energy	27,223	0.09
32,861	Tenaga Nasional	73,854	0.24
		348,384	1.12

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Mexico 3.85% [3.57%]			
38,814	Alfa	19,295	0.06
588,732	America Movil	361,815	1.16
13,441	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander	13,385	0.04
551,759	Cemex	139,216	0.45
7,092	Coca-Cola Femsa	30,754	0.10
41,312	Fibra Uno Administracion*	48,507	0.16
21,229	Fomento Economico Mexicano	134,278	0.43
35,780	Grupo Financiero Banorte	151,943	0.49
49,666	Grupo Mexico	91,334	0.29
39,562	Grupo Televisa	57,967	0.19
19,279	Orbia Advance	29,354	0.09
55,261	Wal-Mart de Mexico	121,117	0.39
		1,198,965	3.85
Netherlands 0.00% [0.12%]			
Poland 0.00% [1.39%]			
Russia 10.44% [9.62%]			
16,482	Aeroflot	17,827	0.06
15,127	Alrosa	12,504	0.04
130,255	Gazprom ADR	614,920	1.97
595,000	Inter RAO	36,081	0.12
6,452	Lukoil ADR	429,965	1.38
4,198	Lukoil ADR (US Listed)	282,485	0.91
1,365	Magnit	50,252	0.16
901	Magnit (US Listed)	33,170	0.11
7,502	MMC Norilsk Nickel ADR (US Listed)	178,079	0.57
11,451	Mobile TeleSystems	42,957	0.14
20,339	Mobile TeleSystems ADR	154,457	0.50
12,521	Moscow Exchange MICEX-RTS	14,434	0.05
726	Novatek GDR	81,450	0.26
5,383	Novolipetsk Steel	7,792	0.02
39,936	Rosneft Oil GDR	189,096	0.61
57,355	RusHydro ADR	40,413	0.13
202,370	Sberbank of Russia	548,937	1.76
50,788	Sberbank of Russia (US Listed)	137,765	0.44
3,429	Severstal GDR	32,456	0.10
14,074	Surgutneftegas ADR	62,806	0.20
59,503	Surgutneftegas Preference	22,599	0.07
1,603	Tatneft ADR	74,747	0.24
1,358	Tatneft ADR (US Listed)	63,047	0.20
11,663	Tatneft Preference	87,791	0.28
846	Tatneft Preference (US Listed)	6,368	0.02
31,944	VTB Bank GDR	31,786	0.10
		3,254,184	10.44

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	South Africa 5.87% [6.02%]		
15,377	Absa	101,236	0.33
3,857	AngloGold Ashanti	53,314	0.17
2,281	Aspen Pharmacare	11,352	0.04
2,460	Barloworld	9,922	0.03
1,890	Bid	26,158	0.08
1,918	Bidvest	17,181	0.06
5,954	Exxaro Resources	33,181	0.11
58,364	FirstRand	160,100	0.51
1,417	Foschini	8,796	0.03
22,557	Gold Fields	103,322	0.33
21,358	Growthpoint Properties*	18,707	0.06
8,750	Impala Platinum	54,280	0.17
2,124	Investec	8,337	0.03
8,704	Life Healthcare	9,655	0.03
925	Mr Price	6,927	0.02
42,759	MTN	156,831	0.50
1,102	Naspers	130,577	0.42
3,799	Nedbank	33,388	0.11
58,780	Netcare	53,415	0.17
203	Oceana	553	0.00
24,830	Old Mutual	19,339	0.06
2,580	Pick n Pay Stores	7,066	0.02
42,525	Redefine Properties*	11,492	0.04
3,055	Remgro	24,326	0.08
12,572	Sanlam	40,649	0.13
20,950	Sappi	30,423	0.10
12,477	Sasol	115,364	0.37
12,195	Shoprite	68,046	0.22
49,965	Sibanye Stillwater	78,054	0.25
1,619	SPAR	13,214	0.04
30,996	Standard Bank	229,070	0.74
3,526	Telkom	4,575	0.01
7,312	Tiger Brands	55,097	0.18
2,824	Truworths International	6,314	0.02
15,077	Vodacom	82,243	0.26
25,593	Woolworths	45,534	0.15
		1,828,038	5.87

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Taiwan 15.03% [14.28%]		
45,596	Acer	19,275	0.06
44,359	Asia Cement	50,867	0.16
6,555	Asustek Computer	34,914	0.11
178,246	AU Optronics	43,737	0.14
13,738	Catcher Technology	84,184	0.27
106,864	Cathay Financial	110,660	0.35
9,954	Chailease	29,597	0.10
137,789	China Development Financial	32,634	0.10
39,110	China Life Insurance	24,370	0.08
107,161	China Steel	63,588	0.20
55,506	Chunghwa Telecom	154,996	0.51
169,139	CTBC Financial	99,054	0.32
24,804	Delta Electronics	89,786	0.29
83,079	E.Sun Financial	62,294	0.20
44,112	Far Eastern New Century	32,221	0.10
26,390	Far EasTone Telecommunications	45,034	0.14
54,767	First Financial	33,560	0.11
36,693	Formosa Chemicals & Fibre	77,891	0.25
31,006	Formosa Petrochemical	69,025	0.22
40,381	Formosa Plastics	95,012	0.30
85,793	Fubon Financial	98,490	0.32
167,668	Hon Hai Precision Industry	347,682	1.11
138,748	Innolux	28,305	0.09
33,005	Inventec	19,585	0.06
273	Largan Precision	31,270	0.10
34,632	Lite-On Technology	39,265	0.13
22,649	MediaTek	210,819	0.68
113,305	Mega Financial	94,772	0.30
8,349	Micro-Star International	19,601	0.06
35,297	Nan Ya Plastics	62,059	0.20
4,876	Novatek Microelectronics	24,647	0.08
30,162	Pegatron	48,897	0.16
33,349	Pou Chen	29,360	0.10
11,819	Powertech Technology	31,017	0.10
8,189	President Chain Store	62,779	0.20
35,052	Quanta Computer	56,190	0.18
226,890	Shin Kong Financial	54,030	0.17
84,286	Taishin Financial	30,946	0.10
82,462	Taiwan Cement	89,976	0.29
16,899	Taiwan Cooperative Financial	9,132	0.03
25,633	Taiwan Mobile	69,590	0.22
189,746	Taiwan Semiconductor Manufacturing	1,550,308	4.97
65,225	Tatung	35,500	0.11
58,599	Uni-President Enterprises	110,907	0.36
437,501	United Microelectronics	172,507	0.55
64,113	Walsin Lihwa	23,125	0.07
33,134	Wistron	23,131	0.07
122,945	Yuanta Financial	61,034	0.21
		4,687,623	15.03

Portfolio Statement
As at 28 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Thailand 2.89% [3.82%]		
16,596	Advanced Info Service (Foreign)	82,352	0.26
4,120	Bangkok Bank (Foreign)	13,391	0.04
38,815	Banpu (Foreign)	6,838	0.02
68,779	Charoen Pokphand Foods (Foreign)	45,648	0.15
47,018	CP ALL (Foreign)	76,700	0.25
728,343	IRPC (Foreign)	39,755	0.13
9,446	Kasikornbank (Foreign)	27,889	0.09
3,154	Kasikornbank NVDR	9,312	0.03
72,498	Krung Thai Bank (Foreign)	25,182	0.08
266,819	PTT (Foreign)	258,179	0.83
25,506	PTT Exploration & Production (Foreign)	67,079	0.22
43,361	PTT Global Chemical (Foreign)	44,108	0.14
10,518	Siam Cement (Foreign)	80,897	0.26
32,442	Siam Commercial Bank (Foreign)	70,228	0.22
35,461	Thai Oil (Foreign)	38,052	0.12
12,227	Thanachart Capital (Foreign)	16,002	0.05
		901,612	2.89
	Turkey 2.11% [1.40%]		
160,926	Akbank	136,085	0.44
7,815	BIM Birlesik Magazalar	46,564	0.15
50,376	Emlak Konut Gayrimenkul Yatirim Ortakligi*	8,773	0.03
16,978	Eregli Demir ve Celik Fabrikalari	17,548	0.05
22,911	Haci Omer Sabanci	24,397	0.08
23,147	KOC	49,819	0.16
3,139	Tupras Turkiye Petrol Rafinerileri	39,797	0.13
12,445	Turk Hava Yollari	18,304	0.06
15,984	Turkcell Iletisim Hizmetleri	27,494	0.09
115,179	Turkiye Garanti Bankasi	136,936	0.44
24,952	Turkiye Halk Bankasi	18,693	0.06
146,120	Turkiye Is Bankasi	104,526	0.33
27,022	Turkiye Vakiflar Bankasi TAO	17,942	0.06
33,746	Yapi ve Kredi Bankasi	9,681	0.03
		656,559	2.11
	Portfolio of investments	30,802,750	98.78
	Net other assets	380,638	1.22
	Net assets	31,183,388	100.00

* Real Estate Investment Trusts

Stock shown as ADR's, GDR's and NVDR's represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 28 February 2019.

Gross purchases for the year: £26,632,568 [2019: £20,946,293] (See note 15).

Total sales net of transaction costs for the year: £52,663,673 [2019: £16,549,154] (See note 15).

At the year end, certain securities were on loan under a stock lending agreement (See note 16).

**Statement of Total Return
For the year ended 28 February 2020**

		01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	Note	£	£	£	£
Income:					
Net capital losses	2		(1,539,374)		(3,492,320)
Revenue	3	854,708		2,277,692	
Expenses	4	(202,994)		(276,967)	
Interest payable and similar charges	5	(2,432)		(2,851)	
Net revenue before taxation		649,282		1,997,874	
Taxation	6	(58,378)		146,526	
Net revenue after taxation			590,904		2,144,400
Total return before distributions			(948,470)		(1,347,920)
Distributions	7		(590,767)		(2,144,385)
Change in net assets attributable to Shareholders from investment activities			(1,539,237)		(3,492,305)

**Statement of Change in Net Assets Attributable to Shareholders
For the year ended 28 February 2020**

		01/03/19 to 28/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Opening net assets attributable to Shareholders			58,973,734		57,147,089
Amounts receivable on issue of Shares		26,854,550		16,520,211	
Amounts payable on cancellation of Shares		(54,466,407)		(13,516,915)	
			(27,611,857)		3,003,296
Dilution adjustment			342,518		104,633
Change in net assets attributable to Shareholders from investment activities (see above)			(1,539,237)		(3,492,305)
Retained distributions on accumulation Shares			1,018,230		2,211,021
Closing net assets attributable to Shareholders			31,183,388		58,973,734

Balance Sheet
As at 28 February 2020

		28/02/20		28/02/19	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			30,802,750		58,183,497
Current assets:					
Debtors	8	140,811		715,238	
Cash and bank balances	9	<u>488,983</u>		<u>702,629</u>	
Total current assets			<u>629,794</u>		<u>1,417,867</u>
Total assets			<u>31,432,544</u>		<u>59,601,364</u>
Liabilities:					
Creditors:					
Other creditors	10	<u>(249,156)</u>		<u>(627,630)</u>	
Total creditors			<u>(249,156)</u>		<u>(627,630)</u>
Total liabilities			<u>(249,156)</u>		<u>(627,630)</u>
Net assets attributable to Shareholders			<u>31,183,388</u>		<u>58,973,734</u>

**Notes to the Financial Statements
For the year ended 28 February 2020**

1. Accounting Basis and Policies

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

2. Net capital losses

The net capital losses during the year comprise:

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Currency losses	(97,366)	(29,536)
Non-derivative security losses	(1,311,552)	(3,395,050)
Transaction charges	(130,455)	(65,453)
ADR fees	(1)	(2,281)
Net capital losses	(1,539,374)	(3,492,320)

3. Revenue

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Bank interest	755	85
Overseas dividends	844,738	2,251,440
Scrip dividends	6,388	16,666
Stock lending income	2,619	9,501
UK dividends	208	-
Total revenue	854,708	2,277,692

4. Expenses

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

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
AMC fees	71,131	148,699
Printing, postage, stationery and typesetting costs	4,098	2,002
Registration fees	540	844
	75,769	151,545

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

Safe custody fees	31,734	36,300
	31,734	36,300

Other expenses

Audit fees*	11,290	10,715
FCA fees	112	200
Out of pocket expenses	8,611	3,294
Professional fees	75,478	74,913
	95,491	89,122
Total expenses	202,994	276,967

* Audit fees of £9,435 + VAT for the year ended 28 February 2020 (2019: £8,520 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 28 February 2020

5. Interest payable and similar charges	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Interest	2,432	2,851
Total interest payable and similar charges	2,432	2,851

6. Taxation	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£

(a) Analysis of the tax charge/(credit) in the year

Corporation tax	8,643	48,410
Double tax relief	(8,643)	(48,410)
Overseas tax*	58,378	(146,311)
Deferred taxation (Note 6 (c))	-	(215)
Total taxation for the year (Note 6 (b))	58,378	(146,526)

* Reclaims received from Taiwanese securities have resulted in a tax credit in the prior year as opposed to tax charge.

(b) Factors affecting tax charge/(credit) for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Net revenue before taxation	649,282	1,997,874
Net revenue for the year multiplied by the standard rate of corporation tax	129,856	399,575
Effects of:		
Overseas tax	58,378	(146,311)
Revenue not subject to corporation tax	(121,213)	(351,855)
Double taxation relief	(8,643)	(47,935)
Total tax charge/(credit) for the year	58,378	(146,526)

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

(c) Deferred tax	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Provision at start of the year	-	215
Deferred tax charge in the year	-	(215)
Provision at the end of the year	-	-

Notes to the Financial Statements
For the year ended 28 February 2020

7. Finance costs

Distributions

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

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Final	1,018,230	2,211,021
Add: Revenue paid on cancellation of Shares	136,861	269,449
Deduct: Revenue received on creation of Shares	(564,324)	(336,085)
Net distribution for the year	590,767	2,144,385
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	590,904	2,144,400
Equalisation on conversion of Shares	(155)	-
Net movement in revenue account	18	(15)
Net distribution for the year	590,767	2,144,385

Details of the distributions per Share are set out in the distribution table on page 37.

8. Debtors

	28/02/20	28/02/19
	£	£
Accrued bank interest	21	7
Accrued revenue	51,712	122,321
Amounts receivable for creation of Shares	27,941	558,993
Dilution adjustment receivable	131	119
Overseas withholding tax recoverable	27,398	27,454
Sales awaiting settlement	32,611	-
Compensation received	997	3,593
Corporation tax recoverable	-	2,751
Total debtors	140,811	715,238

9. Cash and bank balances

	28/02/20	28/02/19
	£	£
Cash and bank balances	488,983	702,629
Total cash and bank balances	488,983	702,629

Notes to the Financial Statements
For the year ended 28 February 2020

10. Other creditors	28/02/20	28/02/19
	£	£
Amounts payable for cancellation of Shares	82,959	40,488
Purchases awaiting settlement	65,378	519,697
	<u>148,337</u>	<u>560,185</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	7,199	12,114
Printing, postage, stationery and typesetting costs	448	268
Registration fees	168	281
	<u>7,815</u>	<u>12,663</u>
<i>Depositary and Agents</i>		
Safe custody fees	24,242	11,317
Transaction charges	18,177	5,071
	<u>42,419</u>	<u>16,388</u>
<i>Other accrued expenses</i>		
Audit fees	11,290	10,224
Overdraft interest	-	501
Taiwan Tax	39,295	27,669
	<u>50,585</u>	<u>38,394</u>
Total other creditors	<u>249,156</u>	<u>627,630</u>

11. Related party transactions

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

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

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 89.14% of the Fund's shares in issue are under the control of a single nominee and its related parties.

12. Share Classes

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

	%
Share Class A Accumulation	0.47
Share Class B Accumulation	0.27

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

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

	28/02/19	Issued	Cancelled	Converted	28/02/20
Share Class A Accumulation	1,070,346	484,101	(630,112)	53,910	978,245
Share Class B Accumulation	35,990,162	15,973,590	(32,826,863)	(53,000)	19,083,889

Notes to the Financial Statements
For the year ended 28 February 2020

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 12 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	28/02/20	28/02/19
	£	£
Brazilian real	3,852,899	8,873,018
Chilean peso	267,257	574,276
Egyptian pound	120	102
Hong Kong dollar	9,792,819	17,781,847
Indonesian rupiah	587,739	964,943
Malaysian ringgit	351,314	1,358,349
Mexican peso	1,202,826	2,086,286
New Russian ruble	728,195	5,028
New Taiwan dollar	4,689,592	8,431,045
Polish zloty	27,398	831,590
Singapore dollar	17,966	45,330
South African rand	1,865,533	3,541,013
Thailand baht	913,942	2,260,323
Turkish lira	656,559	811,699
US dollar	6,006,754	10,270,204
Total foreign currency exposure	30,960,913	57,835,053
Sterling	222,475	1,138,681
Total net assets	31,183,388	58,973,734

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,814,628 (2019: £5,257,732). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £3,440,101 (2019: £6,426,117). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 28 February 2020

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
28/02/20				
Brazilian real	30,506	-	3,856,231	3,886,737
Chilean peso	270	-	266,987	267,257
Egyptian pound	120	-	-	120
Hong Kong dollar	18,642	-	9,774,177	9,792,819
Indonesian rupiah	212	-	587,527	587,739
Malaysian ringgit	2,930	-	348,384	351,314
Mexican peso	3,862	-	1,198,964	1,202,826
New Russian ruble	5,134	-	723,061	728,195
New Taiwan dollar	1,969	-	4,687,623	4,689,592
Polish zloty	-	-	27,398	27,398
Singapore dollar	1,347	-	16,618	17,965
South African rand	330	-	1,896,743	1,897,073
Sterling	377,163	-	29,090	406,253
Thailand baht	5,539	-	908,404	913,943
Turkish lira	-	-	656,559	656,559
US dollar	40,959	-	5,965,795	6,006,754
Total	488,983	-	30,943,561	31,432,544
28/02/19				
Brazilian real	3,467	-	9,025,710	9,029,177
Chilean peso	-	-	596,483	596,483
Egyptian pound	102	-	-	102
Hong Kong dollar	21	-	17,781,827	17,781,848
Indonesian rupiah	-	-	964,943	964,943
Malaysian ringgit	-	-	1,358,349	1,358,349
Mexican peso	1,734	-	2,108,001	2,109,735
New Russian ruble	5,028	-	-	5,028
New Taiwan dollar	9,720	-	8,421,325	8,431,045
Polish zloty	-	-	848,553	848,553
Singapore dollar	1,392	-	43,938	45,330
South African rand	-	-	3,620,379	3,620,379
Sterling	681,150	-	565,464	1,246,614
Thailand baht	-	-	2,260,323	2,260,323
Turkish lira	-	-	827,951	827,951
US dollar	15	-	10,475,489	10,475,504
Total	702,629	-	58,898,735	59,601,364

Notes to the Financial Statements
For the year ended 28 February 2020

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28/02/20				
Brazilian real	-	-	33,838	33,838
South African rand	-	-	31,541	31,541
Sterling	-	-	183,777	183,777
Total	-	-	249,156	249,156
28/02/19				
Brazilian real	-	-	156,159	156,159
Chilean peso	-	-	22,207	22,207
Mexican peso	-	-	23,450	23,450
Polish zloty	-	-	16,963	16,963
South African rand	-	-	79,366	79,366
Sterling	-	-	107,933	107,933
Turkish lira	-	-	16,252	16,252
US dollar	-	-	205,300	205,300
Total	-	-	627,630	627,630

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

(c) Market price risk

If market prices had increased by 20% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 20% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	6,160,550	6,160,550
2019	11,636,699	11,636,699

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the year ended 28 February 2020

15. Portfolio transaction costs	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		26,611,145		20,945,924
		<u>26,611,145</u>		<u>20,945,924</u>
Commissions - Equities	12,725		369	
Taxes - Equities	8,698		-	
Total purchase costs		21,423		369
Gross purchase total		<u>26,632,568</u>		<u>20,946,293</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		52,665,390		16,549,560
		<u>52,665,390</u>		<u>16,549,560</u>
Commissions - Equities	(1,482)		(406)	
Taxes - Equities	(235)		-	
Total sale costs		(1,717)		(406)
Total sales net of transaction costs		<u>52,663,673</u>		<u>16,549,154</u>

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

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

Transaction costs as percentage of principal amounts	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	%	%
Purchases - Commissions		
Equities	0.0478%	0.0018%
Purchases - Taxes		
Equities	0.0327%	0.0000%
Sales - Commissions		
Equities	0.0028%	0.0025%
Sales - Taxes		
Equities	0.0004%	0.0000%
Transaction costs as percentage of average net asset value	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	%	%
Commissions	0.0567%	0.0014%
Taxes	0.0356%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.29% (2019: 0.46%).

**Notes to the Financial Statements
For the year ended 28 February 2020**

16. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £967,678 (2019: £2,152,917). The value of collateral held in respect of securities on loan was £1,040,982 (2019: £2,336,910).

Counterparty	28/02/20		28/02/19	
	Value of stock on loan	Collateral	Value of stock on loan	Collateral
	£	£	£	£
Bank of Nova Scotia	-	-	42,574	45,760
Barclays Capital Securities	26,307	28,341	85,312	89,591
BNP Paribas Arbitrage	150,000	158,650	34,572	36,544
Citigroup Global Markets (UK)	4,296	4,560	-	-
Credit Suisse (Ireland)	282,789	295,516	-	-
HSBC Bank	14,196	22,145	-	-
Deutsche Bank	-	-	1,231,104	1,323,374
JP Morgan Securities	39,934	41,970	77,525	101,016
Macquarie Bank Limited	29,811	31,431	102,070	113,313
Merrill Lynch	30,027	38,510	68,333	72,608
Morgan Stanley	-	-	16,106	17,061
Societe Generale	-	-	2,013	2,187
UBS	390,318	419,859	493,308	535,456
	967,678	1,040,982	2,152,917	2,336,910

Collateral by asset class	01/03/19 to 28/02/20	01/03/18 to 28/02/19
Equities	348,560	115,691
Government bonds	692,422	2,221,219
	1,040,982	2,336,910

Analysis of stock lending income	01/03/19 to 28/02/20	01/03/18 to 28/02/19
Gross stock lending income	7,482	15,202
Fees paid to the ACD	(4,863)	(5,321)
Fees paid to the Depository	-	(380)
	2,619	9,501

17. Post balance sheet events

During the period from the Balance Sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share/unit has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the year end date compared to 14 May 2020.

A Accumulation Shares have decreased from 152.91p to 133.86p.

B Accumulation Shares have decreased from 155.56p to 136.24p.

Notes to the Financial Statements
For the year ended 28 February 2020

18. Fair value disclosure

Valuation technique	28/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	30,802,750	-	58,183,497	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	30,802,750	-	58,183,497	-

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

Distribution Table
As at 28 February 2020**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March 2019 to 28 February 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
Share Class A Accumulation				
Group 1	4.6829	-	4.6829	5.5919
Group 2	3.0488	1.6341	4.6829	5.5919
Share Class B Accumulation				
Group 1	5.0955	-	5.0955	5.9771
Group 2	1.6330	3.4625	5.0955	5.9771

**Securities Financing Transactions (unaudited)
As at 28 February 2020**

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	20,374,929	
Securities and commodities on loan	967,678	4.75%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	31,266,258	
Absolute value of assets engaged in:		
Securities lending	967,678	3.09%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
United States of America Treasury	253,833
Federal Republic of Germany	135,056
Kingdom of Belgium	96,657
Republic of France	86,917
Government of United Kingdom	72,851
Kingdom of Netherlands	44,064
Dollar General	33,247
Pfizer	33,247
Take-Two Interactive Software	33,247
NortonLifeLock	33,247

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
UBS	390,318
Credit Suisse (Ireland)	282,789
BNP Paribas Arbitrage	150,000
JP Morgan Securities	39,934
Merrill Lynch	30,027
Macquarie Bank	29,811
Barclays Capital Securities	26,307
HSBC Bank	14,196
Citigroup Global Markets (UK)	4,296

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Euro	3,445
Equity	Traded on recognised exchange	US dollar	345,115
Fixed Income	Investment Grade	Sterling	72,851
Fixed Income	Investment Grade	Canadian dollar	2,649
Fixed Income	Investment Grade	Euro	362,695
Fixed Income	Investment Grade	Swedish krona	394
Fixed Income	Investment Grade	US dollar	253,833

Securities Financing Transactions (unaudited)

As at 28 February 2020

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open maturity £	Total £
Securities lending	-	-	-	78,696	12,393	601,333	348,560	1,040,982
	-	-	-	78,696	12,393	601,333	348,560	1,040,982

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Australia	Bi-lateral	31,431
Securities lending	France	Bi-lateral	158,650
Securities lending	Ireland	Bi-lateral	295,515
Securities lending	Switzerland	Bi-lateral	419,859
Securities lending	United Kingdom	Bi-lateral	135,527

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open trans- actions £	Total £
Securities lending							967,678	967,678
	-	-	-	-	-	-	967,678	967,678

RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
State Street	1,040,982
Number of custodians safekeeping collateral	1

<u>RETURN AND COST</u>	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities lending				
Gross return	-	2,328	1,247	3,575
% of total gross return	0.00%	65.00%	35.00%	

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the 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

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Henderson Rowe, PO Box 10849, Chelmsford CM99 2XT or by telephone on 01268 448 658* (UK only) or +44 1268 448 658* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the 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.

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 the Administrator on 01268 448 658* (UK only) or +44 1268 448 658* (outside the UK) during the ACD's normal business hours.

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 August
Annual Financial Statements year ended	28 February

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 April

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

General Information

Remuneration Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP") as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
February 2020	Number of Beneficiaries¹	Total remuneration paid²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	20	£1,996,236	£1,636,608	£359,628	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	£672,432	£506,838	£165,594	£0
Senior Management	5	£672,432	£506,838	£165,594	£0
Control functions	5	£672,432	£506,838	£165,594	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 28 February 2020.

² Total remuneration paid represents total compensation of those employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 28 February, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) 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.

General Information

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, 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.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 31 December.

<https://www.fundrock.com/uk-investors-information/>

Contact Information

The Company and its Head Office

FP Henderson Rowe Index Funds
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC000864
Website address: 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
Head Office:
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Limited - Henderson Rowe
PO Box 10849,
Chelmsford CM99 2XT
Telephone: 01268 448 658* (within UK only)
Outside the UK: +44 1268 448 658*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

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)

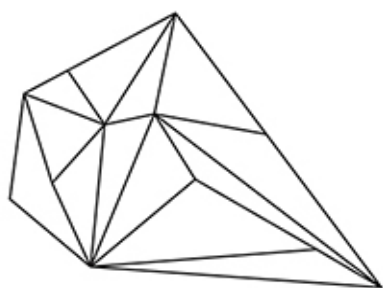
Investment Manager

Henderson Rowe Limited
Berkeley Square House,
Berkeley Square,
London W1J 6BR

Sub-Investment Manager

Rayliant Asset Management Limited
Unit 1102,
The Workst@tion,
43, Lyndhurst Terrace
Central
Hong Kong

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FUNDROCK

management company