

Annual Report & Financial Statements

FP Henderson Rowe Index Funds
For the year ended 28 February 2018



FUND PARTNERS

Contents

FP Henderson Rowe Index Funds	Page
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	10
FP Henderson Rowe FTSE RAFI® Emerging Markets Fund	15
General Information	42
Contact Information	45

* 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 2018.

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 8-9 Lovat Lane, London EC3R 8DW.

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

Structure of the Company

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

The Company is a 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. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, Fund 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 Fund 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 Fund Partners' compliance with its duty to act in the best interest of the fund it manages.

Under the UCITS Remuneration Code, Fund Partners are required to disclose how those individuals whose actions have a material impact on the fund are remunerated (see page 43).

Important Events During the Year

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

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 the net asset value of the fund.

**Certification of Financial Statements by Directors of the ACD
For the year ended 28 February 2018**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund 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 the foreseeable future.

C. Spencer

M. Wood

Fund Partners Limited

9 May 2018

Statement of Authorised Corporate Director's Responsibilities For the year ended 28 February 2018

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.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 9 May 2018.

Statement of the Depositary's Responsibilities For the year ended 28 February 2018

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 2018

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
9 May 2018

Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds For the year ended 28 February 2018

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 2018 and of the net revenue and expense and the net capital gains on the property of the Company and its sub fund for the year ended 28 February 2018; 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 sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 19; 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 FRC's 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.

Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds For the year ended 28 February 2018

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.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

**Independent Auditor's Report to the Shareholders of FP Henderson Rowe Index Funds
For the year ended 28 February 2018**

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 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP

Statutory Auditor

Glasgow, United Kingdom

9 May 2018

Accounting Policies and Financial Instruments For the year ended 28 February 2018

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.

(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.

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).

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.

(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 2018

(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.

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 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.

Accounting Policies and Financial Instruments For the year ended 28 February 2018

(l) Equalisation

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

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

(m) Derivatives

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 period end are included in the Balance Sheet at their mark to market value.

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.

Accounting Policies and Financial Instruments For the year ended 28 February 2018

(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.

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. 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 equities 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.

Accounting Policies and Financial Instruments

For the year ended 28 February 2018

(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 note 15(d).

(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 2018

Investment Objective

The objective of 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 purpose. 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 underwent its annual rebalance on 17 March 2017. The resultant effect of the rebalance saw the index increase its exposure to Chinese equities by 5.79% and to Taiwan equities by approximately 1.96%. Exposure to Brazilian equities was decreased by approximately 14.52%.

At the individual stock level China Construction Bank (China) saw the most significant weight increase, 0.76%, with the weight of Gazprom (Russia) increasing by 0.76%. Stocks which experienced a significant decrease in weight included Petrobras (Brazil), 5.7%, and Vale Do Rio Doce (Brazil), 5.02%.

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 2018

Outlook

During the period under review the Assets under Management of the fund decreased from £85.8m* on 28 February 2017 to a value of £57.7m* as at period end. This decrease occurred primarily as a result of outflows from the fund which was offset to an extent by a slight positive performance in the Index. Despite the Index strength in 2016, the relative valuations of Emerging Market equities remain attractive when compared to Developed Markets equities.

With a continuing industry trend of asset movement away from 'expensive' and collectively 'poorly performing' active managers, towards more highly diversified and cost efficient index funds, we believe there will continue to be investor demand for indexation products (products whose aim is to track an index) of this sort. In addition to this there is now also a widespread market acceptance that fundamental indexation methods (methods of managing money in such a way to achieve the aim of tracking a fundamentally weighted index) are a sensible substitute for traditional market cap index products (index products who weight their constituents according to market capitalisation). This has seen momentum, and demand, continue to increase for FTSE RAFI® products.

*Source: Henderson Rowe.

Investment Manager

Henderson Rowe Limited
22 March 2018

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Performance Record

As at 28 February 2018

	A Accumulation			B Accumulation		
	28/02/18	28/02/17	28/02/16	28/02/18	28/02/17	28/02/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	143.89	85.09	106.48	145.44	85.92	107.29
Return before operating charges*	17.72	59.59	(20.75)	18.07	60.04	(20.93)
Operating charges	(1.20)	(0.79)	(0.64)	(0.96)	(0.52)	(0.44)
Return after operating charges	16.52	58.80	(21.39)	17.11	59.52	(21.37)
Distributions	(3.42)	(2.01)	(2.74)	(4.06)	(1.99)	(2.95)
Retained distributions on accumulation Shares	3.42	2.01	2.74	4.06	1.99	2.95
Closing net asset value per Share	160.41	143.89	85.09	162.55	145.44	85.92
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	11.48%	69.10%	(20.09%)	11.76%	69.27%	(19.92%)
Other information						
Closing net asset value	£947,537	£1,848,600	£708,458	£56,199,552	£83,686,426	£80,208,841
Closing number of Shares	590,689	1,284,699	832,569	34,574,119	57,540,383	93,357,168
Operating charges	0.84%	0.65%	0.65%	0.64%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	165.68	147.74	120.75	167.82	149.36	121.70
Lowest Share price	136.61	86.17	75.01	138.16	87.01	75.72

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Performance Information

As at 28 February 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
28/02/18				
Share Class A	0.47	0.16	0.21	0.84
Share Class B	0.27	0.16	0.21	0.64
28/02/17				
Share Class A	0.47	0.08	0.10	0.65
Share Class B	0.27	0.08	0.10	0.45

* 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 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 may be higher than the actual charges paid.

Risk and Reward Profile

As at 28 February 2018

	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

- 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.

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 28 February 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Brazil 14.68% [30.16%]		
71,661	Ambev	352,198	0.62
21,456	B3 - Brasil Bolsa Balcao	122,803	0.21
19,822	Banco Bradesco	163,091	0.29
81,017	Banco Bradesco Preference	701,703	1.23
8,118	Banco BTG Pactual	41,530	0.07
52,941	Banco do Brasil	494,131	0.86
11,248	Banco Santander Brasil	92,396	0.16
12,908	BR Malls Participacoes	34,287	0.06
5,022	Braskem Preference	52,090	0.09
16,826	BRF	112,467	0.20
15,075	CCR	42,737	0.07
9,240	Centrais Eletricas Brasileiras	51,089	0.09
7,397	Centrais Eletricas Brasileiras Preference	46,104	0.08
9,023	Cia Brasileira de Distribuicao Preference	138,017	0.24
8,756	Cia de Saneamento Basico do Estado de Sao Paulo	73,549	0.13
7,675	Cia Energetica de Minas Gerais	12,551	0.02
60,803	Cia Energetica de Minas Gerais Preference	111,519	0.20
11,219	Cia Energetica de Sao Paulo Preference	37,845	0.07
1,906	Cia Paranaense de Energia	9,678	0.02
6,567	Cia Paranaense de Energia Preference	37,190	0.06
28,038	Cia Siderurgica Nacional	63,514	0.11
16,022	Cielo	86,404	0.15
8,634	CPFL Energia	46,427	0.08
20,999	Embraer	101,986	0.18
5,915	Engie Brasil Energia	50,953	0.09
2,520	Equatorial Energia	40,258	0.07
6,469	Fibria Celulose	88,864	0.16
7,385	Gerdau	22,338	0.04
42,357	Gerdau Preference	157,267	0.28
85,547	Itau Unibanco Preference	962,627	1.68
47,396	Itausa - Investimentos Itau Preference	138,918	0.24
1,113	Itausa - Investimentos Itau Rights	1,343	0.00
42,958	JBS	95,104	0.17
16,420	Kroton Educacional	56,784	0.10
2,750	Lojas Americanas	7,987	0.01
7,601	Lojas Americanas Preference	28,612	0.05
7,853	Lojas Renner	60,560	0.11
24,461	Marfrig Global Foods	32,624	0.06
105,781	Metalurgica Gerdau Preference	186,215	0.33
6,249	Natura Cosméticos	47,590	0.08
171,123	Petroleo Brasileiro	882,319	1.54
197,437	Petroleo Brasileiro Preference	944,777	1.65
1,204	PPLA Participations	355	0.00
12,633	Telefonica Brasil Preference	142,945	0.25
25,706	TIM Participacoes	80,455	0.14
10,478	Ultrapar Participacoes	176,354	0.31
115,318	Vale	1,160,575	2.03
		8,391,130	14.68

Portfolio Statement

As at 28 February 2018

Chile 1.09% [0.72%]

558,756	Banco de Chile	68,875	0.12
1,594,267	Banco Santander Chile	95,049	0.17
27,521	Cencosud	60,962	0.11
602,848	Enel Americas	100,797	0.18
469,879	Enel Chile	42,184	0.07
95,712	Enel Chile Rights	1	0.00
77,035	Enel Generacion Chile	52,039	0.09
8,677	Latam Airlines ADR	102,397	0.18
6,196	SACI Falabella	45,523	0.08
1,494	Sociedad Quimica y Minera de Chile ADR	54,096	0.09
		621,923	1.09

China 27.66% [21.66%]

918,742	Agricultural Bank of China	369,811	0.65
131,319	Aluminum Corporation of China	57,852	0.10
26,066	Anhui Conch Cement	101,294	0.18
2,632,690	Bank of China	1,040,173	1.82
306,814	Bank of Communications	178,418	0.31
13,968	Beijing Enterprises	56,289	0.10
241,934	China Cinda Asset Management	65,745	0.12
266,267	China CITIC Bank	140,763	0.25
114,383	China Communications Construction	92,825	0.16
92,662	China Communications Services	39,962	0.07
3,008,398	China Construction Bank	2,271,205	3.97
110,594	China Everbright Bank	41,336	0.07
177,959	China Evergrande	382,092	0.67
103,105	China Life Insurance	221,853	0.39
75,119	China Longyuan Power	36,159	0.06
102,912	China Merchants Bank	314,975	0.55
30,960	China Merchants Port	52,490	0.09
192,266	China Minsheng Banking	145,687	0.26
132,840	China Mobile	903,703	1.58
198,048	China National Building Material	141,803	0.25
61,005	China Oilfield Services	46,678	0.08
77,202	China Overseas Land & Investment	196,548	0.34
49,472	China Pacific Insurance	176,422	0.31
1,161,006	China Petroleum & Chemical	678,377	1.19
227,007	China Power International Development	41,476	0.07
131,872	China Railway	69,470	0.12
77,501	China Railway Construction	60,307	0.11
54,086	China Resources Beer	151,241	0.27
61,753	China Resources Land	160,080	0.28
61,096	China Resources Power	77,063	0.14
133,476	China Shenhua Energy	274,823	0.48
43,375	China Taiping Insurance	121,290	0.21
606,716	China Telecom	193,571	0.34
268,276	China Unicom Hong Kong	251,802	0.44
26,926	China Vanke	87,530	0.15
87,958	Chongqing Rural Commercial Bank	51,720	0.09
98,519	CITIC	103,799	0.18
37,719	CITIC Securities	61,990	0.11
716,588	CNOOC	756,325	1.32

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 28 February 2018

176,300	Country Garden	229,897	0.40
54,053	CRRC	35,945	0.06
93,786	Dongfeng Motor	86,113	0.15
12,952	ENN Energa	72,195	0.13
51,817	Fosun International	82,853	0.14
501,182	GCL-Poly Energy	57,174	0.10
35,448	Geely Automobile	83,836	0.15
23,235	GF Securities	32,411	0.06
469,824	GOME Retail	40,088	0.07
55,039	Great Wall Motor	47,269	0.08
40,220	Guangdong Investment	44,614	0.08
57,394	Guangzhou R&F Properties	98,051	0.17
26,019	Haier Electronics	64,794	0.11
44,518	Haitong Securities	46,161	0.08
9,380	Hengan International	66,509	0.12
187,795	Huaneng Power International	84,474	0.15
2,578,539	Industrial & Commercial Bank of China	1,614,261	2.82
46,844	Jiangxi Copper	53,699	0.09
22,841	Kingboard Chemical	84,101	0.15
91,754	Kunlun Energy	62,547	0.11
418,465	Lenovo	158,737	0.28
43,098	Longfor Properties	90,336	0.16
12,390	New China Life Insurance	53,837	0.09
798,233	PetroChina	408,663	0.72
134,602	PICC Property & Casualty	193,500	0.34
82,751	Ping An Insurance	640,083	1.12
140,526	Postal Savings Bank of China	63,211	0.11
19,133	Shanghai Industrial	38,684	0.07
38,582	Shimao Property	69,849	0.12
25,097	Sinopharm	80,420	0.14
82,644	Skyworth Digital	26,444	0.05
50,343	Sunac China	133,771	0.23
10,795	Tencent	432,717	0.76
254,760	The People's Insurance Company of China	99,710	0.17
54,797	Weichai Power	44,825	0.08
62,252	Yanzhou Coal Mining	67,552	0.12
		15,804,278	27.66

India 7.07% [7.16%]

9,506	Axis Bank GDR	275,276	0.48
49,244	ICICI Bank ADR	339,527	0.59
50,698	Infosys ADR	649,799	1.14
11,220	Larsen & Toubro GDR	165,305	0.29
79,280	Reliance Industries GDR	1,671,505	2.92
11,484	State Bank of India GDR	340,890	0.60
13,506	Tata Motors ADR	274,462	0.48
25,923	Tata Steel GDR	191,904	0.34
33,262	Wipro ADR	132,773	0.23
		4,041,441	7.07

Indonesia 1.89% [1.53%]

391,240	Adaro Energy	48,535	0.09
327,274	Astra International	139,507	0.25
109,854	Bank Central Asia	134,248	0.23

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 28 February 2018

332,988	Bank Mandiri	145,898	0.26
156,011	Bank Negara Indonesia	79,886	0.14
970,040	Bank Rakyat Indonesia	193,563	0.34
90,829	Indofood Sukses Makmur	36,320	0.06
423,399	Perusahaan Gas Negara	59,453	0.10
809,336	Telekomunikasi Indonesia	170,895	0.30
36,938	United Tractors	69,417	0.12
		1,077,722	1.89
	Malaysia 2.68% [1.93%]		
53,238	Axiata	53,267	0.09
168,288	CIMB	224,195	0.39
65,675	DiGi.Com	58,775	0.10
30,883	Genting	50,642	0.09
49,265	Genting Malaysia	48,105	0.08
45,470	IOI	39,513	0.07
10,532	Kuala Lumpur Kepong	48,864	0.09
99,115	Malayan Banking	191,727	0.33
56,577	Petronas Chemicals	84,702	0.15
12,670	Petronas Gas	41,365	0.07
56,673	Public Bank	241,097	0.42
139,550	Sapura Energy	17,324	0.03
101,422	Sime Darby	51,678	0.09
101,422	Sime Darby Plantation	100,538	0.18
101,422	Sime Darby Property	26,309	0.05
88,246	Tenaga Nasional	256,381	0.45
		1,534,482	2.68
	Malta 0.04% [0.00%]		
9,059	Brait	24,737	0.04
		24,737	0.04
	Mexico 4.08% [3.03%]		
103,963	Alfa	89,182	0.16
1,192,331	America Movil	794,400	1.39
58,438	Banco Santander Mexico	59,796	0.11
432,327	Cemex	206,718	0.36
10,497	Coca-Cola Femsa	51,213	0.09
58,401	Fibra Uno Administracion*	59,489	0.10
38,602	Fomento Economico Mexicano	258,258	0.45
25,070	Grupo Bimbo	42,443	0.07
44,627	Grupo Financiero Banorte	193,986	0.34
38,894	Grupo Financiero Inbursa	45,049	0.08
75,274	Grupo Mexico	184,856	0.32
36,510	Grupo Televisa	90,306	0.16
2,257	Industrias Penoles	35,632	0.06
27,025	Mexichem	54,765	0.10
97,690	Wal-Mart de Mexico	165,423	0.29
		2,331,516	4.08
	Netherlands 0.02% [0.16%]		
36,157	Steinhoff International	12,805	0.02
		12,805	0.02

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 28 February 2018

Poland 2.06% [1.58%]			
5,178	Bank Pekao	145,090	0.26
21,455	Energa	47,304	0.08
7,410	KGHM Polska Miedz	164,787	0.29
34,773	PGE	74,678	0.13
11,841	Polski Koncern Naftowy ORLEN	242,059	0.42
42,965	Polskie Gornictwo Naftowe i Gazownictwo	55,145	0.10
22,576	Powszechna Kasa Oszczednosci Bank Polski	205,938	0.36
22,895	Powszechny Zaklad Ubezpieczen	207,200	0.36
64,925	Tauron Polska Energia	35,064	0.06
		1,177,265	2.06
Russia 9.91% [9.59%]			
39,743	Alrosa	44,990	0.08
957	Bashneft Preference	20,110	0.04
401,208	Gazprom ADR	1,457,084	2.55
875,417	Inter RAO	41,870	0.07
24,330	Lukoil ADR	1,184,847	2.07
4,276	Magnit GDR	64,209	0.11
8,960	MegaFon	63,992	0.11
12,474	MMC Norilsk Nickel ADR	178,258	0.31
20,601	Mobile TeleSystems	82,330	0.15
15,049	Mobile TeleSystems ADR	130,628	0.23
25,219	Moscow Exchange MICEX-RTS	36,543	0.06
1,202	Novatek GDR	119,079	0.21
51,164	Rosneft GDR	217,229	0.38
3,860,409	ROSSETI	41,310	0.07
37,599	RusHydro ADR	36,621	0.07
296,868	Sberbank of Russia	1,047,482	1.83
5,363	Severstal GDR	63,367	0.11
8,478	Sistema GDR	26,520	0.05
31,806	Surgutneftegas ADR	115,419	0.20
329,554	Surgutneftegas Preference	126,265	0.22
6,639	Tatneft ADR	305,099	0.53
4,442	Tatneft Preference	23,656	0.04
32	Transneft Preference	75,246	0.13
105,803	VTB Bank GDR	164,020	0.29
		5,666,174	9.91
South Africa 9.27% [6.89%]			
10,663	AngloGold Ashanti	70,919	0.13
3,043	Aspen Pharmacare	50,536	0.09
17,413	Barclays Africa	212,526	0.37
9,988	Barloworld	108,295	0.19
6,913	Bid	114,714	0.20
5,532	Bidvest	76,569	0.13
5,874	Exxaro Resources	47,819	0.08
64,956	FirstRand	295,149	0.52
4,504	Foschini	59,402	0.10
43,220	Gold Fields	121,737	0.21
56,350	Growthpoint Properties*	102,210	0.18
30,728	Impala Platinum	56,699	0.10
7,516	Imperial	115,209	0.20

Portfolio Statement

As at 28 February 2018

7,724	Investec	48,679	0.09
4,407	Kumba Iron Ore	94,447	0.17
26,095	Life Healthcare	43,578	0.08
35,372	MMI	47,456	0.08
2,083	Mondi	39,451	0.07
4,258	Mr Price	74,034	0.13
81,447	MTN	643,511	1.13
2,309	Naspers	464,389	0.81
6,518	Nedbank	115,245	0.20
28,748	Netcare	45,074	0.08
10,115	Pick n Pay Stores	45,190	0.08
82,194	Redefine Properties*	57,259	0.10
6,642	Remgro	98,627	0.17
39,094	Sanlam	219,341	0.38
16,969	Sappi	79,921	0.14
24,388	Sasol	622,303	1.09
8,685	Shoprite	138,810	0.24
36,818	Sibanye Gold	25,694	0.04
4,923	SPAR	66,170	0.12
39,579	Standard Bank	530,054	0.93
11,155	Telkom	35,494	0.06
2,329	Tiger Brands	61,061	0.11
10,394	Truworths International	64,727	0.11
13,704	Vodacom	137,134	0.24
17,219	Woolworths	69,188	0.12
		5,298,621	9.27

Taiwan 13.18% [11.42%]

159,715	Advanced Semiconductor Engineering	157,622	0.28
11,053	Asustek Computer	75,973	0.13
635,615	AU Optronics	206,989	0.36
13,881	Catcher Technology	122,153	0.21
193,478	Cathay Financial	262,126	0.46
44,842	Cheng Shin Rubber Industry	55,959	0.10
59,251	China Life Insurance	43,304	0.08
198,839	China Steel	119,124	0.21
89,308	Chunghwa Telecom	243,101	0.43
112,552	Compal Electronics	56,238	0.10
364,868	CTBC Financial	193,649	0.34
32,626	Delta Electronics	112,735	0.20
140,843	E.Sun Financial	67,748	0.12
34,336	Far EasTone Telecommunications	63,163	0.11
180,151	First Financial	89,567	0.16
69,203	Formosa Chemicals & Fibre	186,654	0.33
22,333	Formosa Petrochemical	64,955	0.11
70,115	Formosa Plastics	179,527	0.31
24,704	Foxconn Technology	48,761	0.09
177,552	Fubon Financial	230,398	0.40
345,816	Hon Hai Precision Industry	757,361	1.33
60,751	HTC	91,971	0.16
703,107	Innolux	226,346	0.40
106,993	Inventec	62,105	0.11
446	Largan Precision	40,967	0.07
51,921	Lite-On Technology	54,145	0.09

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 28 February 2018

38,807	MediaTek	289,892	0.51
184,606	Mega Financial	114,498	0.20
86,465	Nan Ya Plastics	173,244	0.30
16,647	Novatek Microelectronics	52,349	0.09
83,078	Pegatron	154,892	0.27
44,303	Pou Chen	40,474	0.07
19,611	Powertech Technology	44,168	0.08
9,718	President Chain Store	71,145	0.12
64,884	Quanta Computer	96,131	0.17
27,629	Radiant Opto-Electronics	56,663	0.10
255,738	Shin Kong Financial	76,606	0.13
38,536	Siliconware Precision Industries	48,664	0.09
177,262	Taishin Financial	62,352	0.11
67,674	Taiwan Cement	62,077	0.11
28,554	Taiwan Mobile	75,951	0.13
266,679	Taiwan Semiconductor Manufacturing	1,630,819	2.85
124,345	Tatung	78,050	0.14
23,543	TPK	42,489	0.07
107,316	Uni-President Enterprises	183,808	0.32
309,737	United Microelectronics	108,951	0.19
110,672	Walsin Lihwa	46,633	0.08
162,979	Wistron	99,261	0.17
48,297	WPG	44,963	0.08
194,300	Yuanta Financial	63,516	0.11

7,530,237 13.18

Thailand 4.14% [2.43%]

31,417	Advanced Info Service (Foreign)	143,826	0.25
54,714	Bangchak Corporation (Foreign)	51,234	0.09
14,130	Bangkok Bank (Foreign)	68,934	0.12
145,564	Banpu (Foreign)	78,755	0.14
126,539	Charoen Pokphand Foods (Foreign)	66,706	0.12
55,446	CP ALL (Foreign)	107,365	0.19
427,034	IRPC (Foreign)	80,469	0.14
11,716	Kasikornbank (Foreign)	62,845	0.11
8,459	Kasikornbank NVDR	45,375	0.08
190,337	Krung Thai Bank (Foreign)	88,896	0.15
58,780	PTT (Foreign)	771,942	1.35
57,277	PTT Exploration & Production (Foreign)	152,957	0.27
74,539	PTT Global Chemical (Foreign)	171,049	0.30
2,986	Siam Cement (Foreign)	33,829	0.06
4,908	Siam Cement NVDR	55,604	0.10
56,017	Siam Commercial Bank (Foreign)	192,980	0.34
39,193	Thai Oil (Foreign)	92,883	0.16
39,246	Thanachart Capital (Foreign)	50,361	0.09
45,457	Total Access Communication (Foreign)	48,084	0.08

2,364,094 4.14

Turkey 2.35% [1.61%]

67,449	Akbank	136,706	0.24
4,267	BIM Birlesik Magazalar	61,181	0.11
47,973	Eregli Demir ve Celik Fabrikalari	103,818	0.18
40,572	Haci Omer Sabanci	83,082	0.15
27,334	KOC	93,759	0.16

Portfolio Statement

As at 28 February 2018

6,247	Tupras Turkiye Petrol Rafinerileri	139,240	0.24
43,436	Turk Hava Yollari	157,852	0.28
31,269	Turk Telekomunikasyon	38,991	0.07
27,414	Turkcell Iletisim Hizmetleri	80,025	0.14
72,548	Turkiye Garanti Bankasi	162,256	0.28
37,497	Turkiye Halk Bankasi	68,849	0.12
66,309	Turkiye Is Bankasi	96,087	0.17
53,634	Turkiye Vakiflar Bankasi TAO	75,163	0.13
49,754	Yapi ve Kredi Bankasi	45,061	0.08
		1,342,070	2.35
	Portfolio of investments	57,218,495	100.12
	Net other liabilities	<u>(71,406)</u>	<u>(0.12)</u>
	Net assets	<u>57,147,089</u>	<u>100.00</u>

* Real Estate Investment Trust (REIT).

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

The investments have been valued in accordance with note 1(i) of 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 2017.

Gross purchases for the year: £34,800,244 [2017: £18,186,764] (See note 16).

Total sales net of transaction costs for the year: £67,733,682 [2017: £57,618,371] (See note 16).

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Statement of Total Return For the year ended 28 February 2018

	Note	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Income:					
Net capital gains	2		4,625,764		43,789,626
Revenue	3	2,980,234		3,083,546	
Expenses	4	(320,709)		(380,738)	
Interest payable and similar charges	5	<u>(6,071)</u>		<u>(1,265)</u>	
Net revenue before taxation		2,653,454		2,701,543	
Taxation	6	<u>(310,795)</u>		<u>(340,089)</u>	
Net revenue after taxation			<u>2,342,659</u>		<u>2,361,454</u>
Total return before distributions			6,968,423		46,151,080
Distributions	7		<u>(2,342,685)</u>		<u>(2,361,429)</u>
Change in net assets attributable to Shareholders from investment activities			<u>4,625,738</u>		<u>43,789,651</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2018

		01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Opening net assets attributable to Shareholders			85,535,026		80,917,299
Amounts receivable on issue of Shares		24,166,401		7,204,338	
Amounts payable on cancellation of Shares		<u>(58,895,087)</u>		<u>(47,758,821)</u>	
			(34,728,686)		(40,554,483)
Dilution adjustment			291,543		209,862
Change in net assets attributable to Shareholders from investment activities (see above)			4,625,738		43,789,651
Retained distributions on accumulation Shares			1,423,468		1,172,697
Closing net assets attributable to Shareholders			<u>57,147,089</u>		<u>85,535,026</u>

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Balance Sheet

As at 28 February 2018

		28/02/18		28/02/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			57,218,495		85,421,990
Current assets:					
Debtors	8	148,594		890,579	
Cash and bank balances	9	<u>392,841</u>		<u>932,431</u>	
Total current assets			<u>541,435</u>		<u>1,823,010</u>
Total assets			<u>57,759,930</u>		<u>87,245,000</u>
Liabilities:					
Investment liabilities			-		(843)
Provisions for liabilities	10		(215)		-
Creditors:					
Other creditors	11	<u>(612,626)</u>		<u>(1,709,131)</u>	
Total creditors			<u>(612,626)</u>		<u>(1,709,131)</u>
Total liabilities			<u>(612,841)</u>		<u>(1,709,974)</u>
Net assets attributable to Shareholders			<u>57,147,089</u>		<u>85,535,026</u>

**Notes to the Financial Statements
For the year ended 28 February 2018**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

2. Net capital gains

01/03/17 to	29/02/16 to
28/02/18	28/02/17
£	£

The net capital gains during the year comprise:

Currency losses	(3,005)	(249,014)
Forward currency contract gains	-	24,103
Non-derivative security gains	4,810,076	44,173,973
Transaction charges	(157,426)	(90,178)
ADR fees	(23,881)	(69,258)
Net capital gains	4,625,764	43,789,626

3. Revenue

01/03/17 to	29/02/16 to
28/02/18	28/02/17
£	£

Bank interest	2,409	48
Overseas dividends	2,921,893	2,998,965
Scrip dividends	40,370	61,991
UK dividends	-	4,587
Stock lending income	15,562	17,955
Total revenue	2,980,234	3,083,546

4. Expenses

01/03/17 to	29/02/16 to
28/02/18	28/02/17
£	£

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

AMC fees	204,920	245,043
Printing, postage, stationery and typesetting costs	3,879	5,914
Registration fees	619	-
	209,418	250,957

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

Safe custody fees	52,716	22,676
	52,716	22,676

Other expenses

Audit fees*	9,564	4,566
Professional fees	37,354	89,330
Out of pocket expenses	11,657	13,209
	58,575	107,105
Total expenses	320,709	380,738

* Audit fees of £8,260 + VAT for the year ended 28 February 2018 (2017: £7,850 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 28 February 2018

5. Interest payable and similar charges	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Interest	6,071	1,265
Total interest payable and similar charges	6,071	1,265

6. Taxation	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£

(a) Analysis of the tax charge in the year

Corporation tax	70,441	96,922
Double tax relief	(70,441)	(85,914)
Overseas tax	321,265	329,081
Deferred taxation (Note 6 (c))	215	-
Corporation tax prior year adjustment	(10,685)	-
Total taxation for the year (Note 6 (b))	310,795	340,089

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Net revenue before taxation	2,653,454	2,701,543
Net revenue for the year multiplied by the standard rate of corporation tax	530,691	540,309

Effects of:

Overseas tax	321,265	329,081
Revenue not subject to corporation tax	(459,560)	(443,387)
Double taxation relief	(70,916)	(85,914)
Corporation tax prior year adjustment	(10,685)	-
Total tax charge for the year	310,795	340,089

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	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Provision at start of the year	-	-
Deferred tax charge in the year	215	-
Provision at the end of the year	215	-

**Notes to the Financial Statements
For the year ended 28 February 2018**

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:

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Final	1,423,468	1,172,697
Add: Revenue paid on cancellation of Shares	1,121,463	1,489,834
Deduct: Revenue received on creation of Shares	(202,246)	(301,102)
Net distribution for the year	2,342,685	2,361,429

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	2,342,659	2,361,454
Net movement in revenue account	26	(25)
Net distribution for the year	2,342,685	2,361,429

Details of the distributions per Share are set out in the distribution table on page 38.

8. Debtors

	28/02/18	28/02/17
	£	£
Accrued bank interest	1	7
Accrued revenue	97,786	192,971
Amounts receivable for creation of Shares	11,607	54,453
Dilution adjustment receivable	-	5,521
Overseas withholding tax recoverable	28,324	26,468
Sales awaiting settlement	4,532	611,159
Compensation received	3,593	-
Corporation tax recoverable	2,751	-
Total debtors	148,594	890,579

9. Cash and bank balances

	28/02/18	28/02/17
	£	£
Cash and bank balances	392,841	932,431
Total cash and bank balances	392,841	932,431

10. Provisions for liabilities

	28/02/18	28/02/17
	£	£
Deferred tax payable	215	-
Total provisions for liabilities	215	-

**Notes to the Financial Statements
For the year ended 28 February 2018**

11. Other creditors	28/02/18	28/02/17
	£	£
Amounts payable for cancellation of Shares	547,351	1,613,436
Corporation tax payable	-	11,009
Dilution adjustment payable	23	-
	<u>547,374</u>	<u>1,624,445</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,855	19,104
Printing, postage, stationery and typesetting costs	540	2,677
Registration fees	362	-
	<u>12,757</u>	<u>21,781</u>
<i>Depositary and Agents</i>		
Safe custody fees	6,584	11,576
Transaction charges	74	17,833
	<u>6,658</u>	<u>29,409</u>
<i>Other accrued expenses</i>		
Audit fees	9,421	4,567
Overdraft interest	3	15
Taiwan Tax	36,413	28,914
	<u>45,837</u>	<u>33,496</u>
Total other creditors	<u>612,626</u>	<u>1,709,131</u>

12. 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 11.

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 11.

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

Fund Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 48.82% of the Fund's shares in issue are under the control of an individual shareholder and its related parties.

13. 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:

	28/02/17	Issued	Cancelled	Converted	28/02/18
Share Class A Accumulation	1,284,699	7,795,026	(8,489,036)	-	590,689
Share Class B Accumulation	57,540,383	9,217,312	(32,183,576)	-	34,574,119

Notes to the Financial Statements
For the year ended 28 February 2018

14. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

15. 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 12 to 14 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 / (liabilities)	
	28/02/18	28/02/17
	£	£
Brazilian real	8,484,670	25,983,363
Chilean peso	467,267	546,082
Egyptian pound	98	121
Hong Kong dollar	15,805,220	18,513,226
Indonesian rupiah	1,080,348	1,441,391
Malaysian ringgit	1,548,138	1,702,706
Mexican peso	2,343,564	2,591,902
New Russian ruble	5,681	2,682
New Taiwan dollar	7,541,587	9,952,357
Polish zloty	1,214,833	1,369,271
South African rand	5,357,466	6,033,618
Thailand baht	2,374,186	2,136,766
Turkish lira	1,344,505	1,386,279
US dollar	9,906,870	14,384,393
Total foreign currency exposure	57,474,433	86,044,157
Sterling	(327,344)	(509,131)
Total net assets	57,147,089	85,535,026

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 £5,224,948 (2017: £7,822,196). 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 £6,386,048 (2017: £9,560,462). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 28 February 2018

(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
	£	£	£	£
28/02/18				
Brazilian real	9,216	-	8,475,454	8,484,670
Chilean peso	1,837	-	465,430	467,267
Egyptian pound	98	-	-	98
Hong Kong dollar	943	-	15,804,277	15,805,220
Indonesian rupiah	2,627	-	1,077,721	1,080,348
Malaysian ringgit	12,413	-	1,535,725	1,548,138
Mexican peso	12,036	-	2,331,528	2,343,564
New Russian ruble	5,681	-	-	5,681
New Taiwan dollar	11,351	-	7,530,236	7,541,587
Polish zloty	9,243	-	1,205,590	1,214,833
South African rand	13,790	-	5,343,676	5,357,466
Sterling	267,545	-	17,952	285,497
Thailand baht	865	-	2,373,321	2,374,186
Turkish lira	2,435	-	1,342,070	1,344,505
US dollar	42,761	-	9,864,109	9,906,870
Total	392,841	-	57,367,089	57,759,930
28/02/17				
Brazilian real	12,966	-	26,201,568	26,214,534
Chilean peso	-	-	546,082	546,082
Egyptian pound	121	-	-	121
Hong Kong dollar	-	-	18,513,226	18,513,226
Indonesian rupiah	153	-	1,441,238	1,441,391
Malaysian ringgit	4,106	-	1,698,599	1,702,705
Mexican peso	-	-	2,591,902	2,591,902
New Russian ruble	2,683	-	-	2,683
New Taiwan dollar	2,616	-	9,949,741	9,952,357
Polish zloty	-	-	1,369,271	1,369,271
South African rand	-	-	6,033,618	6,033,618
Sterling	909,692	-	59,981	969,673
Thailand baht	93	-	2,136,673	2,136,766
Turkish lira	-	-	1,386,279	1,386,279
US dollar	1	-	14,384,391	14,384,392
Total	932,431	-	86,312,569	87,245,000

**Notes to the Financial Statements
For the year ended 28 February 2018**

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
28/02/18				
Sterling	-	-	612,841	612,841
Total	-	-	612,841	612,841
28/02/17				
Brazilian real	-	-	843	843
Sterling	-	-	1,709,131	1,709,131
Total	-	-	1,709,974	1,709,974

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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

(c) Market price risk

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

	Increase	Decrease
	£	£
2018	5,721,849	5,721,849
2017	8,542,199	8,542,199

(d) Leverage

There was 99.55% leverage as at 28 February 2018, 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 2018**

16. Portfolio transaction costs	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		34,799,742		18,186,659
		<u>34,799,742</u>		<u>18,186,659</u>
Commissions - Equities	502		105	
	<u>502</u>		<u>105</u>	
Total purchase costs		502		105
Gross purchase total		<u>34,800,244</u>		<u>18,186,764</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		67,734,862		57,620,038
		<u>67,734,862</u>		<u>57,620,038</u>
Commissions - Equities	(1,180)		(1,667)	
	<u>(1,180)</u>		<u>(1,667)</u>	
Total sale costs		(1,180)		(1,667)
Total sales net of transaction costs		<u>67,733,682</u>		<u>57,618,371</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	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	%	%
Purchases - Commissions		
Equities	0.0014%	0.0006%
Sales - Commissions		
Equities	0.0017%	0.0029%
Transaction costs as percentage of average net asset value	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	%	%
Commissions	0.0023%	0.0020%

At the balance sheet date the average portfolio dealing spread was 0.23% (2017: 0.18%).

Notes to the Financial Statements
For the year ended 28 February 2018

17. 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 £2,169,720 (2017: £1,656,472). The value of collateral held in respect of securities on loan was £2,303,608 (2017: £1,788,459).

Counterparty	28/02/18		28/02/17	
	Value of stock on loan	Collateral	Value of stock on loan	Collateral
	£	£	£	£
Barclays Capital Securities	535,838	576,120	-	-
Citigroup Global Markets	34,928	37,528	330	357
Credit Suisse Securities	41,020	43,176	-	-
Deutsche Bank	492,938	509,858	84,245	95,261
HSBC	-	-	41,314	43,482
JP Morgan Securities	121,210	128,600	-	-
Macquarie Bank Limited	45,098	48,140	285,885	325,617
Merrill Lynch	145,859	155,045	403,799	424,556
Morgan Stanley	3,187	3,354	341,955	359,670
UBS	749,642	801,787	498,944	539,516
	2,169,720	2,303,608	1,656,472	1,788,459

Collateral by asset class	01/03/17 to 28/02/18	29/02/16 to 28/02/17
Equities	149,856	394,299
Government bonds	2,153,752	1,394,160
	2,303,608	1,788,459

Analysis of stock lending income	01/03/17 to 28/02/18	29/02/16 to 28/02/17
Gross stock lending income	27,105	30,340
Fees paid to the ACD	(9,486)	(10,618)
Fees paid to the Depository	(2,057)	(1,766)
	15,562	17,956

18. Post balance sheet events

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

19. Fair value disclosure

Valuation technique	28/02/18		28/02/17	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	57,218,495	-	85,421,990	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	(843)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	57,218,495	-	85,421,990	(843)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11.

Distribution Table

As at 28 February 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March 2017 to 28 February 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/18 (p)	Distribution paid 28/04/17 (p)
Share Class A Accumulation				
Group 1	3.4153	-	3.4153	2.0084
Group 2	3.0529	0.3624	3.4153	2.0084
Share Class B Accumulation				
Group 1	4.0588	-	4.0588	1.9932
Group 2	1.9505	2.1083	4.0588	1.9932

**Securities Financing Transactions
As at 28 February 2018**

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	34,614,603	
Securities and commodities on loan	2,169,720	6.27%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	57,748,952	
Absolute value of assets engaged in:		
Securities lending	2,169,720	3.76%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Government of United Kingdom	661,788
Republic of France	584,018
United States of America Treasury	412,371
Federal Republic of Germany	236,087
Kingdom of Netherlands	155,015
Kingdom of Belgium	77,897
Government of Canada	26,576
Ingersoll-Rand	14,179
Salesforce.com	14,068
Fidelity National Information Services	13,966

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
UBS	749,642
Barclays Capital Securities	535,838
Deutsche Bank	492,938
Merrill Lynch	145,859
JP Morgan Securities	121,210
Macquarie Bank	45,098
Credit Suisse Securities (Europe)	41,020
Citigroup Global Markets	34,928
Morgan Stanley International	3,187

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Securities Financing Transactions As at 28 February 2018

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Canadian dollar	10,693
Equity	Traded on recognised exchange	Swiss franc	60
Equity	Traded on recognised exchange	US dollar	139,103
Fixed Income	Investment Grade	Sterling	661,788
Fixed Income	Investment Grade	Canadian dollar	26,576
Fixed Income	Investment Grade	Euro	1,053,017
Fixed Income	Investment Grade	US dollar	412,371

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	9,246	0	23,781	120,976	150,392	1,849,357	149,856	2,303,608
	9,246	0	23,781	120,976	150,392	1,849,357	149,856	2,303,608

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Australia	Bi-lateral	48,140
Securities lending	Switzerland	Bi-lateral	217,524
Securities lending	United Kingdom	Bi-lateral	654,570
Securities lending	Germany	Tri-party	509,858
Securities lending	Switzerland	Tri-party	584,263
Securities lending	United Kingdom	Tri-party	289,253

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	0	0	0	0	0	0	2,169,720	2,169,720
	0	0	0	0	0	0	2,169,720	2,169,720

RE-USE OF COLLATERAL

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

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Securities Financing Transactions

As at 28 February 2018

SAFEKEEPING OF COLLATERAL RECEIVED

<u>Names and value of custodians safekeeping collateral</u>	<u>£</u>
State Street	920,235
Bank of New York	797,361
JP Morgan	586,012
Number of custodians safekeeping collateral	3

<u>RETURN AND COST</u>	<u>Collective Investment Undertaking £</u>	<u>Manager of Collective Investment Undertaking £</u>	<u>Third Parties (e.g. lending agent) £</u>	<u>Total £</u>
Securities lending				
Gross return	15,562	-	8,379	23,941
% of total gross return	65.00%	0.00%	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: Fund 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.fundpartners.co.uk 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

Significant Information

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

Other Significant Information

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

The remuneration strategy across Fund Partners is governed by the Fund Partners' Board and Fund Partners has chosen not to establish a Remuneration Committee. The Fund 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.

Fund 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 Fund 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, Fund Partners deems itself as lower risk due to the nature of the activities it conducts. Fund Partners does not pay any form of variable remuneration currently. Therefore Fund Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

Fund Partners Ltd					
February 2018	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UICTS
Total remuneration paid by FP during the financial year	33	1,875,971	1,875,971	0	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	6	525,691	525,691	0	0
Senior Management	4	444,310	444,310	0	0
Control functions	4	444,310	444,310	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	2	43,334	43,334	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

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.

Contact Information

The Company and its Head Office

FP Henderson Rowe Index Funds
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000864
Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare (Resigned 27 September 2017)
I. Hobday (Resigned 1 October 2017)
P. Legg (Resigned 27 September 2017)
C. Spencer (Appointed 3 November 2017)
R. Thomson (Appointed 28 September 2017)
M. Wood (Appointed 29 March 2017)
R. Wood (Appointed 30 September 2017)

Non executive Directors

M. Manassee (Appointed 6 November 2017)
P. Wilcox (Resigned 27 September 2017)

Registrar

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

Auditor

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

Investment Manager

Henderson Rowe Limited
Berkeley Square House,
Berkeley Square,
London, W1J 6BR
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Fund Partners Limited
8-9 Lovat Lane,
London EC3R 8DW
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

P. Legg (Resigned 27 September 2017)
V. Ondoro (Appointed 5 December 2017)

Customer Service Centre

Fund 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

Depository

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

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



FUND PARTNERS