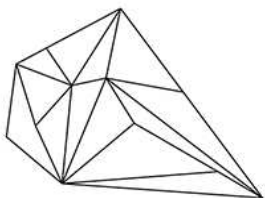


Interim Report & Financial Statements

FP Henderson Rowe Index Funds

For the six months ended 31 August 2019 (unaudited)



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
FP Henderson Rowe FTSE RAFI® Emerging Markets Fund	5
General Information	23
Contact Information	25

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Henderson Rowe Index Funds for the six months ended 31 August 2019.

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.

Important Events During the Period

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

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

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019. M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited on 20 June 2019.

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

Important Events After the Period

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.

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 six months ended 31 August 2019 (unaudited)**

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 Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the 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.

V. Ondoro

FundRock Partners Limited

31 October 2019

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

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 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 third Friday in March.

During the period under review the Index underwent its annual rebalance on 15 March 2019. The resultant effect of the rebalance saw the index increase its exposure to Chinese equities by 3.81% and to South African equities by approximately 1.34%. Exposure to Taiwanese equities was decreased by approximately -2.47% and to Brazilian equities by -1.77%.

At the individual stock level Alibaba Group Holdings (China) saw the most significant weight increase, 0.68%, with the weight of Industrial and Commercial Bank of China (China) increasing by 0.55%. Stocks which experienced the most significant decrease in weight included OAO Gazprom (Russia), 1.02%, and Hon Hai Precision (Taiwan), 0.55%. 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.

FTSE® is a trade mark of the Exchange and the FT. Fundamental Index® and RAFI® trade names patented and patent-pending concepts are the exclusive property of Research Affiliates®, LLC US Patent Number 7,620,677. Patent pending: US-2005-0171884-A1, US-2006-0015433-A1, US- 2006-0149645-A1, US-2007-00555598-A1.

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

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 £18.6m* as at period end. Despite the Index performance during the period, 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' managers, towards more highly diversified and cost-efficient funds, we believe there will continue to be investor demand for substitutes of traditional market cap index products (index products who weight their constituents according to market capitalisation).

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 characteristics.

The size of the Fund's tracking error as at 30 August 2019 was 0.88%. This number represents the annualised tracking error based on 3 years of monthly returns. This was within the Fund Managers expected tolerance.

Investment Manager

Henderson Rowe Limited
31 August 2019

*Source: Henderson Rowe.

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

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

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
28/02/19	1,678,259	1,070,346	156.80	
31/08/19	1,651,222	1,015,494	162.60	3.70
Share Class B Accumulation				
28/02/19	57,295,475	35,990,162	159.20	
31/08/19	17,030,008	10,304,878	165.26	3.81

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information

As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/19				
Share Class A	0.47	0.39	0.01	0.87
Share Class B	0.27	0.39	0.01	0.67
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 31 August 2019

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

- 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 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Brazil 13.28% [15.12%]		
26,310	Ambev	97,870	0.52
6,256	B3 - Brasil Bolsa Balcao	55,693	0.30
8,248	Banco Bradesco	49,661	0.27
31,669	Banco Bradesco Preference	207,355	1.11
1,860	Banco BTG Pactual	21,614	0.12
15,242	Banco do Brasil	140,050	0.75
2,845	Banco do Estado do Rio Grande do Sul Preference	12,613	0.07
3,340	Banco Santander Brasil	28,227	0.15
5,705	BR Malls Participacoes	15,282	0.08
1,917	Braskem Preference	10,750	0.06
9,750	BRF	73,855	0.40
9,811	CCR	31,680	0.17
2,745	Centrais Eletricas Brasileiras	25,048	0.13
1,954	Centrais Eletricas Brasileiras Preference	18,230	0.10
1,821	Cia Brasileira de Distribuicao Preference	31,684	0.17
3,125	Cia de Saneamento Basico do Estado de Sao Paulo	32,055	0.17
576	Cia de Saneamento do Parana	9,973	0.05
1,312	Cia Energetica de Minas Gerais	4,583	0.02
15,822	Cia Energetica de Minas Gerais Preference	46,406	0.25
2,826	Cia Energetica de Sao Paulo Preference	15,544	0.08
471	Cia Paranaense de Energia	5,223	0.03
2,349	Cia Paranaense de Energia Preference	24,319	0.13
9,325	Cia Siderurgica Nacional	26,405	0.14
14,051	Cielo	21,639	0.12
1,602	Cosan	15,914	0.09
3,195	EDP - Energias do Brasil	12,679	0.07
9,019	Embraer	32,170	0.17
741	Equatorial Energia	14,102	0.08
13,459	Gerdau Preference	34,394	0.18
2,164	Hypera	13,812	0.07
668	IRB Brasil Resseguros	14,203	0.08
43,453	Itau Unibanco Preference	292,973	1.57
15,389	Itausa - Investimentos Itau Preference	37,583	0.20
19,826	JBS	116,772	0.63
3,963	Klabin	11,844	0.06
12,856	Kroton Educacional	25,751	0.14
1,020	Lojas Americanas	2,917	0.02
3,459	Lojas Americanas Preference	12,874	0.07
2,031	Lojas Renner	20,393	0.11
27,598	Metalurgica Gerdau Preference	34,056	0.18
5,727	Petrobras Distribuidora	32,604	0.17
25,962	Petroleo Brasileiro	144,709	0.77
34,481	Petroleo Brasileiro Preference	174,652	0.93
1,817	Sul America	17,331	0.09
1,712	Suzano Papel e Celulose	9,893	0.05
4,748	Telefonica Brasil Preference	50,637	0.27
8,109	TIM Participacoes	19,820	0.11
11,844	Ultrapar Participacoes	38,645	0.21
32,467	Vale	293,999	1.57
		2,480,486	13.28

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Chile 0.93% [1.13%]		
160,657	Banco de Chile	18,833	0.10
398,139	Banco Santander Chile	23,172	0.12
16,785	Cencosud	20,592	0.11
6,134	Empresas CMPC	11,627	0.06
1,876	Empresas COPEC	13,907	0.07
281,648	Enel Americas	37,927	0.20
177,172	Enel Chile	12,253	0.07
2,887	Latam Airlines ADR	19,652	0.11
3,498	SACI Falabella	16,111	0.09
		174,074	0.93
	China 32.09% [30.91%]		
20,910	Agile	21,913	0.12
408,386	Agricultural Bank of China	128,820	0.69
17,095	Air China	12,146	0.06
1,375	Alibaba ADR	197,570	1.06
76,172	Aluminum Corporation of China	18,280	0.10
6,823	Anhui Conch Cement	31,533	0.17
2,900	ANTA Sports Products	19,709	0.10
27,487	BAIC Motor Corp	12,703	0.07
802	Baidu ADR	68,791	0.37
1,220,382	Bank of China	381,118	2.04
119,804	Bank of Communications	64,282	0.34
4,089	Beijing Enterprises	16,005	0.08
3,168	BYD	13,462	0.07
74,886	CGN Power	16,166	0.09
87,247	China Cinda Asset Management	14,812	0.08
138,402	China CITIC Bank	59,467	0.32
67,796	China Communications Construction	43,197	0.23
22,603	China Communications Services	10,399	0.05
5,437	China Conch Venture	14,871	0.08
1,251,695	China Construction Bank	762,118	4.08
46,247	China Everbright Bank	15,848	0.08
16,587	China Everbright International	10,690	0.06
15,207	China Evergrande	25,881	0.14
27,114	China Galaxy Securities	10,570	0.06
117,817	China Huarong Asset Management	15,063	0.08
60,936	China Jinmao	27,970	0.15
50,257	China Life Insurance	96,487	0.52
35,160	China Longyuan Power	15,881	0.08
30,886	China Merchants Bank	115,390	0.62
10,428	China Merchants Port	13,332	0.07
108,106	China Minsheng Banking	58,345	0.31
52,805	China Mobile	359,143	1.92
78,799	China National Building Material	55,328	0.30
17,608	China Oilfield Services	17,881	0.10
30,140	China Oriental Group	9,792	0.05
31,619	China Overseas Land & Investment	82,011	0.44
19,377	China Pacific Insurance	63,661	0.34
525,188	China Petroleum & Chemical	252,624	1.35

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
66,909	China Railway	35,901	0.19
38,419	China Railway Construction	34,062	0.18
5,523	China Resources Beer	25,756	0.14
21,512	China Resources Land	71,802	0.38
24,261	China Resources Power	26,340	0.14
45,297	China Shenhua Energy	72,629	0.39
18,739	China State Construction International	13,864	0.07
13,331	China Taiping Insurance	24,616	0.13
185,423	China Telecom	68,011	0.36
155,995	China Tower	29,099	0.15
84,857	China Unicom Hong Kong	69,363	0.37
10,265	China Vanke	29,099	0.16
24,949	CIFI	11,034	0.06
49,593	CITIC	48,282	0.26
12,276	CITIC Securities	18,037	0.10
160,220	CNOOC	196,113	1.05
50,383	Country Garden	51,480	0.27
25,796	CRRC	14,544	0.08
9,204	CSPC Pharmaceutical	15,124	0.08
1,465	Ctrip.com International ADR	38,939	0.21
31,894	Dongfeng Motor	24,299	0.13
2,983	ENN Energa	27,900	0.15
24,633	Fosun International	26,021	0.14
171,797	GCL-Poly Energy	5,401	0.03
18,161	Geely Automobile	23,029	0.12
12,407	GF Securities	10,467	0.06
40,591	Great Wall Motor	21,184	0.11
12,464	Guangdong Investment	21,552	0.12
15,662	Guangzhou Automobile	12,934	0.07
20,613	Guangzhou R&F Properties	27,261	0.15
7,626	Haier Electronics	16,303	0.09
28,152	Haitong Securities	22,038	0.12
4,075	Hengan International	22,014	0.12
75,749	Huaneng Power International	34,214	0.18
1,010,001	Industrial & Commercial Bank of China	522,873	2.80
3,217	JD.com ADR	80,488	0.43
24,368	Jiangxi Copper	22,524	0.12
6,409	Kingboard	12,331	0.07
27,734	Kunlun Energy	19,851	0.11
11,792	Longfor	34,540	0.18
196	NetEase ADR	41,003	0.22
6,106	New China Life Insurance	19,805	0.11
14,075	Nine Dragons Paper	8,762	0.05
73,529	People's Insurance Company of China	23,579	0.13
277,732	PetroChina	113,220	0.61
82,137	PICC Property & Casualty	77,125	0.41
25,771	Ping An Insurance	242,794	1.30
63,014	Postal Savings Bank of China	31,103	0.17
9,870	Shanghai Pharmaceuticals	15,288	0.08
1,600	Shenzhou International	17,824	0.09
16,554	Shimao Property	38,513	0.21
37,240	Sinopec Shanghai Petrochemical	8,781	0.05

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
11,248	Sinopharm	33,359	0.18
8,690	Sunac China	28,550	0.15
5,090	Tencent	173,147	0.93
3,558	Vipshop ADR	24,424	0.13
16,779	Weichai Power	21,101	0.11
19,317	Yangzijiang Shipbuilding	10,405	0.06
23,718	Yanzhou Coal Mining	16,827	0.09
45,865	Zijin Mining	14,035	0.07
		5,994,223	32.09
	India 9.53% [7.34%]		
4,226	Axis Bank GDR	158,755	0.85
23,842	ICICI Bank ADR	219,655	1.17
41,188	Infosys ADR	387,918	2.08
4,775	Larsen & Toubro GDR	71,516	0.38
18,170	Reliance Industries GDR	516,969	2.77
6,052	State Bank of India GDR	193,807	1.04
19,731	Tata Motors ADR	133,176	0.71
13,708	Tata Steel GDR	52,790	0.28
14,723	Wipro ADR	45,940	0.25
		1,780,526	9.53
	Indonesia 2.01% [1.64%]		
191,526	Adaro Energy	12,417	0.07
124,916	Astra International	48,086	0.26
21,284	Bank Central Asia	37,485	0.20
120,546	Bank Mandiri	50,416	0.27
50,684	Bank Negara Indonesia	22,445	0.12
267,494	Bank Rakyat Indonesia	65,963	0.35
31,167	Indofood Sukses Makmur	14,253	0.08
122,099	Perusahaan Gas Negara	13,570	0.07
19,039	Semen Indonesia Persero	14,575	0.08
322,208	Telekomunikasi Indonesia	82,813	0.44
11,487	United Tractors	13,897	0.07
		375,920	2.01
	Isle of Man 0.08% [0.00%]		
1,985	NEPI Rockcastle	14,437	0.08
		14,437	0.08
	Malaysia 1.42% [2.30%]		
29,866	CIMB	29,390	0.16
18,234	Genting	21,325	0.11
27,326	Genting Malaysia	16,753	0.09
26,200	Malayan Banking	44,403	0.24
15,327	Petronas Chemicals	20,619	0.11
4,161	Petronas Gas	13,015	0.07
14,031	Public Bank	55,503	0.30
280,568	Sapura Energy	15,065	0.08
17,861	Tenaga Nasional	48,404	0.26
		264,477	1.42

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Mexico 3.93% [3.57%]		
29,014	Alfa	20,301	0.11
309,432	America Movil	185,365	0.99
25,141	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander	26,171	0.14
286,459	Cemex	87,560	0.47
4,392	Coca-Cola Femsa	21,241	0.11
27,412	Fibra Uno Administracion*	31,070	0.17
12,529	Fomento Economico Mexicano	93,644	0.50
19,480	Grupo Financiero Banorte	86,086	0.46
29,766	Grupo Mexico	56,210	0.30
22,362	Grupo Televisa	32,428	0.17
11,979	Mexichem	17,989	0.10
32,561	Wal-Mart de Mexico	75,584	0.41
		733,649	3.93
	Netherlands 0.00% [0.12%]		
	Poland 0.00% [1.39%]		
	Russia 9.88% [9.62%]		
16,482	Aeroflot	22,101	0.12
23,127	Alrosa	21,068	0.11
76,581	Gazprom ADR	433,761	2.32
6,452	Lukoil ADR	425,630	2.28
1,514	Magnit	68,634	0.37
4,202	MMC Norilsk Nickel ADR (US Listed)	84,257	0.45
17,957	Mobile TeleSystems	59,025	0.32
1,739	Mobile TeleSystems ADR	11,466	0.06
15,301	Moscow Exchange MICEX-RTS	17,826	0.10
368	Novatek GDR	58,500	0.31
7,406	Novolipetsk Steel	13,533	0.07
18,729	Rosneft Oil GDR	93,687	0.50
24,137	RusHydro ADR	16,391	0.09
114,128	Sberbank of Russia	314,799	1.68
2,512	Severstal GDR	30,734	0.16
6,362	Surgutneftegas ADR	21,429	0.11
66,311	Surgutneftegas Preference	26,288	0.14
1,603	Tatneft ADR	87,505	0.47
846	Tatneft Preference	6,627	0.04
35,000	VTB Bank GDR	33,222	0.18
		1,846,483	9.88
	South Africa 6.94% [6.02%]		
10,179	Absa	84,442	0.45
2,343	AngloGold Ashanti	43,841	0.23
2,845	Aspen Pharmacare	12,068	0.06
2,460	Barloworld	14,690	0.08
2,068	Bid	36,337	0.19
2,200	Bidvest	21,223	0.11
1,862	Exxaro Resources	13,689	0.07

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
21,830	FirstRand	70,561	0.38
1,755	Foschini	14,280	0.08
10,323	Gold Fields	50,673	0.27
24,069	Growthpoint Properties*	29,937	0.16
5,580	Impala Platinum	26,087	0.14
2,829	Investec	12,239	0.07
11,195	Life Healthcare	13,785	0.07
1,292	Mr Price	11,996	0.07
22,036	MTN	121,992	0.65
575	Naspers	107,191	0.57
4,053	Nedbank	49,454	0.27
13,334	Netcare	11,754	0.06
203	Oceana	768	0.00
27,844	Old Mutual	27,285	0.15
3,472	Pick n Pay Stores	10,819	0.06
42,525	Redefine Properties*	17,915	0.10
3,055	Remgro	28,368	0.15
12,572	Sanlam	49,386	0.27
6,364	Sappi	15,559	0.08
6,153	Sasol	95,814	0.51
4,086	Shoprite	24,943	0.13
22,504	Sibanye Gold	25,386	0.14
1,915	SPAR	17,947	0.10
12,268	Standard Bank	117,561	0.63
4,386	Telkom	18,876	0.10
1,288	Tiger Brands	14,552	0.08
3,906	Truworths International	11,111	0.06
6,582	Vodacom	40,941	0.22
11,210	Woolworths	33,427	0.18
		1,296,897	6.94
	Taiwan 12.81% [14.28%]		
34,596	Acer	15,511	0.08
22,359	Asia Cement	25,075	0.13
4,555	Asustek Computer	24,232	0.13
110,246	AU Optronics	23,575	0.13
6,738	Catcher Technology	38,752	0.21
58,864	Cathay Financial	61,707	0.33
5,954	Chailase	19,300	0.10
69,789	China Development Financial	16,566	0.09
23,110	China Life Insurance	14,832	0.08
52,161	China Steel	31,499	0.17
27,506	Chunghwa Telecom	78,018	0.42
98,139	CTBC Financial	52,081	0.28
13,804	Delta Electronics	52,686	0.28
59,079	E.Sun Financial	38,920	0.21
32,112	Far Eastern New Century	23,883	0.13
9,390	Far EasTone Telecommunications	17,920	0.10
42,767	First Financial	23,981	0.13
19,693	Formosa Chemicals & Fibre	45,304	0.24
9,006	Formosa Petrochemical	22,837	0.12
23,381	Formosa Plastics	57,455	0.31

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
45,793	Fubon Financial	52,194	0.28
88,668	Hon Hai Precision Industry	171,760	0.92
88,748	Innolux	16,287	0.09
27,005	Inventec	15,143	0.08
273	Largan Precision	27,726	0.15
26,632	Lite-On Technology	34,776	0.19
12,649	MediaTek	121,356	0.65
63,305	Mega Financial	47,331	0.25
6,349	Micro-Star International	13,909	0.07
19,297	Nan Ya Plastics	34,656	0.18
3,876	Novatek Microelectronics	18,847	0.10
19,162	Pegatron	26,199	0.14
15,349	Pou Chen	15,689	0.08
8,819	Powertech Technology	17,291	0.09
3,189	President Chain Store	24,301	0.13
25,052	Quanta Computer	36,871	0.20
143,889	Shin Kong Financial	34,569	0.18
63,286	Taishin Financial	22,086	0.12
42,462	Taiwan Cement	42,625	0.23
27,899	Taiwan Cooperative Financial	14,550	0.08
9,633	Taiwan Mobile	28,078	0.15
104,746	Taiwan Semiconductor Manufacturing	707,842	3.79
20,225	Tatung	8,883	0.05
26,599	Uni-President Enterprises	53,125	0.28
177,501	United Microelectronics	62,179	0.33
35,113	Walsin Lihwa	12,621	0.07
25,134	Wistron	16,328	0.09
68,945	Yuanta Financial	32,533	0.17
		2,393,889	12.81
	Thailand 3.71% [3.82%]		
8,196	Advanced Info Service (Foreign)	50,630	0.27
4,120	Bangkok Bank (Foreign)	18,922	0.10
49,915	Banpu (Foreign)	16,892	0.09
41,879	Charoen Pokphand Foods (Foreign)	32,900	0.18
17,118	CP ALL (Foreign)	38,505	0.21
115,143	IRPC (Foreign)	12,185	0.06
4,446	Kasikornbank (Foreign)	19,046	0.10
3,154	Kasikornbank NVDR	13,511	0.07
72,498	Krung Thai Bank (Foreign)	33,491	0.18
156,319	PTT (Foreign)	184,731	0.99
12,106	PTT Exploration & Production (Foreign)	40,318	0.22
24,861	PTT Global Chemical (Foreign)	35,556	0.19
6,718	Siam Cement (Foreign)	74,699	0.40
23,142	Siam Commercial Bank (Foreign)	76,761	0.41
14,061	Thai Oil (Foreign)	25,491	0.14
12,227	Thanachart Capital (Foreign)	18,554	0.10
		692,192	3.71
	Turkey 2.08% [1.40%]		
49,688	Akbank	48,529	0.26
2,686	BIM Birlesik Magazalar	17,784	0.09

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
69,605	Emlak Konut Gayrimenkul Yatirim Ortakligi*	11,477	0.06
20,571	Eregli Demir ve Celik Fabrikalari	18,555	0.10
25,589	Haci Omer Sabanci	31,556	0.17
14,627	KOC	36,013	0.19
1,784	Tupras Turkiye Petrol Rafinerileri	31,680	0.17
14,427	Turk Hava Yollari	22,976	0.12
17,799	Turkcell Iletisim Hizmetleri	32,385	0.17
38,292	Turkiye Garanti Bankasi	48,030	0.26
29,241	Turkiye Halk Bankasi	23,366	0.13
40,301	Turkiye Is Bankasi	31,296	0.17
32,201	Turkiye Vakiflar Bankasi TAO	21,012	0.11
43,562	Yapi ve Kredi Bankasi	14,059	0.08
		388,718	2.08
	United Kingdom 0.07% [0.00%]		
884	Mondi	14,138	0.07
		14,138	0.07
	Portfolio of investments	18,450,109	98.76
	Net other assets	231,121	1.24
	Net assets	18,681,230	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.

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 six months: £11,023,172 [2018: £15,346,869].

Total sales net of transaction costs for the six months: £51,557,479 [2018: £16,423,290].

At the period end, certain securities were on loan under a stock lending agreement.

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		758,838		(4,356,371)
Revenue	562,103		1,738,263	
Expenses	(76,434)		(155,206)	
Interest payable and similar charges	(1,659)		(1,931)	
Net revenue before taxation	<u>484,010</u>		<u>1,581,126</u>	
Taxation	<u>(29,969)</u>		<u>27,942</u>	
Net revenue after taxation		<u>454,041</u>		<u>1,609,068</u>
Total return before distributions		1,212,879		(2,747,303)
Distributions		<u>13,266</u>		<u>(132,054)</u>
Change in net assets attributable to Shareholders from investment activities		<u>1,226,145</u>		<u>(2,879,357)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		58,973,734		57,147,089
Amounts receivable on issue of Shares	10,329,109		8,841,286	
Amounts payable on cancellation of Shares	<u>(52,114,663)</u>		<u>(11,237,997)</u>	
		(41,785,554)		(2,396,711)
Dilution adjustment		266,905		72,067
Change in net assets attributable to Shareholders from investment activities (see above)		1,226,145		(2,879,357)
Closing net assets attributable to Shareholders		<u>18,681,230</u>		<u>51,943,088</u>

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

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		18,450,109		58,183,497
Current assets:				
Debtors	373,658		715,238	
Cash and bank balances	204,141		702,629	
		<u>577,799</u>		<u>1,417,867</u>
Total current assets		<u>577,799</u>		<u>1,417,867</u>
Total assets		<u>19,027,908</u>		<u>59,601,364</u>
Liabilities:				
Provisions for liabilities		(6)		-
Creditors:				
Bank overdrafts	(231,034)		-	
Other creditors	(115,638)		(627,630)	
		<u>(346,672)</u>		<u>(627,630)</u>
Total creditors		<u>(346,672)</u>		<u>(627,630)</u>
Total liabilities		<u>(346,678)</u>		<u>(627,630)</u>
Net assets attributable to Shareholders		<u>18,681,230</u>		<u>58,973,734</u>

Notes to the Financial Statements

For the six months ended 31 August 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

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

**Securities Financing Transactions
As at 31 August 2019 (unaudited)**

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	11,535,228	
Securities and commodities on loan	468,689	4.06%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	18,614,517	
Absolute value of assets engaged in:		
Securities lending	468,689	2.52%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Republic of France	96,599
United States of America Treasury	91,473
Federal Republic of Germany	55,679
Kingdom of Netherlands	49,765
Kingdom of Belgium	46,036
Government of United Kingdom	27,339
Moncler	18,598
Thermo Fisher Scientific	15,737
Abbott Laboratories	15,054
Boston Scientific	12,245

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
UBS	232,231
Deutsche Bank	130,622
JP Morgan Securities	23,436
Barclays Capital Securities	23,208
BNP Paribas Arbitrage	20,427
Macquarie Bank	15,016
Merrill Lynch	8,942
Credit Suisse Securities (Europe)	8,140
Citigroup Global Markets (UK)	3,846
Morgan Stanley International	2,821

Securities Financing Transactions
As at 31 August 2019 (unaudited)

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Euro	25,458
Equity	Traded on recognised exchange	US dollar	95,022
Fixed Income	Investment Grade	Sterling	27,339
Fixed Income	Investment Grade	Canadian dollar	916
Fixed Income	Investment Grade	Euro	248,080
Fixed Income	Investment Grade	Swedish krona	11,951
Fixed Income	Investment Grade	US dollar	91,480

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	-	-	-	7,792	21,930	350,044	120,480	500,246
	-	-	-	7,792	21,930	350,044	120,480	500,246

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Australia	Bi-lateral	16,508
Securities lending	Switzerland	Bi-lateral	68,205
Securities lending	United Kingdom	Bi-lateral	58,393
Securities lending	France	Tri-party	21,313
Securities lending	Germany	Tri-party	137,223
Securities lending	Switzerland	Tri-party	182,833
Securities lending	United Kingdom	Tri-party	15,771

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 transactions £	Total £
Securities lending	-	-	-	-	-	-	468,689	468,689
	-	-	-	-	-	-	468,689	468,689

RE-USE OF COLLATERAL

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

Securities Financing Transactions
As at 31 August 2019 (unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Bank of New York	192,239
JP Morgan	164,901
State Street	143,106
Number of custodians safekeeping collateral	3

<u>RETURN AND COST</u>	Collective Investment Undertaking	Manager of Collective Investment Undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities lending				
Gross return	1,494	837	60	2,391
% of total gross return	62.48%	35.01%	2.51%	

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

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.

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
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)

Directors of the ACD

V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (Resigned 17 May 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

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")

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

Company Secretary of the ACD

V. Ondoro

Customer Service Centre

FundRock Partners Limited - 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

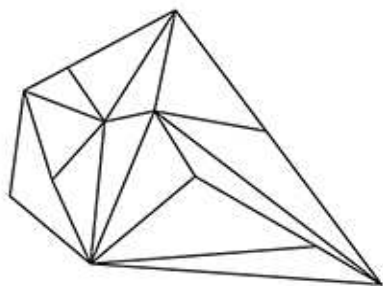
Depository

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

Sub-Investment Manager

Rayliant Asset Management Limited
Berkeley Square House,
Berkeley Square,
London W1J 6BR
(licensed by the Securities and Futures Commission)

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



FUNDROCK

management company