

**Annual Report &
Financial Statements**

FP Octopus Investment Funds

For the six months ended 30 April 2018 (unaudited)

Contents

	Page
FP Octopus Investment Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Notes to the Financial Statements	5
Individual Funds Investment Commentary and Financial Statements	
FP Octopus Dynamic Mixed Asset Fund	6
FP Octopus Fixed Income Fund	14
FP Octopus Global Growth Fund	22
FP Octopus Global Strategies Fund	31
FP Octopus International Equity Fund	40
FP Octopus UK Equity Fund	48
General Information	56
Contact Information	58

* 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 Octopus Investment Funds for the six months ended 30 April 2018.

Authorised Status

FP Octopus Investment Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000770 and authorised by the Financial Conduct Authority ("FCA") with effect from 27 August 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at 8-9 Lovat Lane, London EC3R 8DW.

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

Structure of the Company

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

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has six Funds. In the future there may be other Funds established.

Crossholdings

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

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 April 2018 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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 Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

C. Spencer

M. Wood

Fund Partners Limited

21 June 2018

Notes to the Financial Statements For the six months ended 30 April 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 October 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced Funds and at quoted prices for single priced Funds, these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended Funds and open-ended Funds with restrictions on redemption rights.

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

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to achieve capital growth for investors over the medium to longer term.

Investment Policy

The Fund will seek to achieve its objective through shares and units of Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through closed ended schemes. Foreign currency exposure may be hedged back into GBP Sterling. The Fund may also invest, at the ACD's discretion, in money market instruments, other transferable securities, cash and near cash, and deposits.

The portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

Investment Review

The FP Octopus Dynamic Mixed Assets Fund fell -0.31% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

At the beginning of the period, we added a little more risk by increasing our holding in iShares Global High Yield exchange-traded fund (ETF), using a share class that protects Sterling based investors from the negative effects of a weakening currency. The portfolio's best performing bonds were led by db x-trackers Global Sovereign GBP Hedged ETF and iShares Core UK Gilts All Stocks ETF. The portfolio was held back by poor performances from L&G Pacific Index and L&G Global Emerging Market Index, while iShares MSCI Japan GBP Hedged ETF delivered a small positive return. Investment activity in December was relatively limited, aside from making a small reduction in the portfolio's exposure to the US dollar by selling some of the holding in iShares USD Emerging Market Bond ETF following its strong performance early in the month. The portfolio's best performing bond holdings were iShares Corporate Bond Index ETF and iShares UK Gilts All Stocks Index ETF. For equity holdings, it was L&G UK Index and L&G Global emerging Market Equities Index. The portfolio was held back by poor returns from L&G European Equities and db x-trackers Global Sovereign GBP Hedged ETF.

Bond yields rose in January, a consequence of falling bond prices. We took this opportunity to make reductions in our bond sub-portfolio by selling some of the holding in iShares Global High Yield GBP-Hedged ETF. When markets fell we took the opportunity to add to funds that invest in equities, favouring the UK, by adding to iShares FTSE 100 ETF, as well as increasing the holding in Vanguard S&P 500 ETF.

In March, we reduced the risk profile of the portfolio's global corporate bond allocation. We also increased the holding in iShares GBP Ultrashort Bond ETF. We took a more cautious investment approach in the second half of April, after yields rallied on developed market government bonds. This involved reducing our holding in funds that invest in government bonds by about a third and instead adding to funds that invest in corporate bonds by adding to iShares UK Gilts All Stocks Index ETF. The portfolio's best performing equities included L&G UK Index and L&G US Index. For bond holdings, it was iShares Overseas Corporate Bond Index ETF and iShares Corporate Bond Index ETF.

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. April's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to continue to support asset prices.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them.

We remain cautious participants in any rise in equity markets, conscious of the need to adopt more defensive investment strategies the longer the equity bull-run continues. With market volatility up, passive investing is likely to be less profitable. Instead, this environment should benefit our holdings in actively managed funds as they seek to exploit the increasing disparity of returns among companies within market indices. However, we will be looking to use passively managed investments to help smooth the anticipated market volatility for our investors, by trading through the ups and downs, selling on rises and buying on dips. Meanwhile, the bond market is becoming a little more attractive as falling prices offer better yields. We remain alert to interest rate rises though, which are the key risk to the bond asset class at present.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus Dynamic Mixed Asset Fund

Net Asset Value per Share As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/10/17	7,450,544	5,142,352	144.89	
30/04/18	8,734,240	6,033,636	144.76	(0.09)
Share Class C Accumulation				
31/10/17	74,051,212	50,501,890	146.63	
30/04/18	48,314,474	32,965,706	146.56	(0.05)
Share Class D Accumulation				
31/10/17	3,443	2,931	117.47	
30/04/18	3,528	3,008	117.29	(0.15)

FP Octopus Dynamic Mixed Asset Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
30/04/18						
Share Class B	0.55	0.01	0.18	(0.02)	0.02	0.74
Share Class C	0.45	0.01	0.18	(0.02)	0.02	0.64
Share Class D	0.75	0.01	0.18	(0.02)	0.02	0.94
31/10/17						
Share Class B	0.55	0.01	0.20	(0.03)	0.00	0.73
Share Class C	0.45	0.01	0.20	(0.03)	0.00	0.63
Share Class D	0.75	0.01	0.20	(0.03)	0.00	0.93

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Octopus Dynamic Mixed Asset Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 55.61% [48.98%]			
3,667,231	iShares Corporate Bond Index	5,625,532	9.86
2,097,634	iShares Overseas Corporate Bond Index	2,949,273	5.17
2,532,055	iShares UK Gilts All Stocks Index	4,210,807	7.38
610,334	Legal & General European Index	2,582,325	4.53
1,585,805	Legal & General Japan Index	1,041,081	1.82
2,568,278	Legal & General UK Index	7,941,115	13.92
1,516,358	Legal & General US Index	7,377,083	12.93
		31,727,216	55.61
Exchange Traded Funds 39.76% [47.20%]			
541,118	iShares Core FTSE 100	4,036,199	7.07
19,421	iShares Core GBP Corporate Bond	2,781,670	4.88
45,367	iShares Core MSCI Emerging Markets Investable Market Index	1,002,157	1.76
106,531	iShares Core UK Gilts	1,395,290	2.45
44,690	iShares FTSE 250	869,221	1.52
14,434	iShares Global High Yield Corporate Bond GBP Hedged	1,422,326	2.49
17,450	iShares JPMorgan USD Emerging Markets Bond	1,378,027	2.42
27,387	iShares MSCI AC Far East ex-Japan	1,186,679	2.08
5,142	iShares MSCI Emerging Markets	168,413	0.30
65,554	iShares MSCI Japan	731,910	1.28
14,438	iShares Ultrashort Bond	1,450,297	2.54
11,207	iShares USD Treasury Bond 7-10yr	1,535,695	2.69
10,285	Vanguard S&P 500	379,671	0.67
164,672	Xtrackers II Global Sovereign	4,344,047	7.61
		22,681,602	39.76
Portfolio of investments		54,408,818	95.37
Net other assets		2,643,424	4.63
Net assets		57,052,242	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £17,703,642 [2017: £33,959,184].

Total sales net of transaction costs for the six months: £40,758,568 [2017: £9,332,865].

FP Octopus Dynamic Mixed Asset Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,267,278)		673,360
Revenue	700,911		760,104	
Expenses	(183,271)		(160,746)	
Interest payable and similar charges	-		(193)	
Net revenue before taxation	<u>517,640</u>		<u>599,165</u>	
Taxation	<u>(43,635)</u>		<u>(55,919)</u>	
Net revenue after taxation		<u>474,005</u>		<u>543,246</u>
Total return before distributions		(793,273)		1,216,606
Distributions		<u>(474,042)</u>		<u>(543,217)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,267,315)</u>		<u>673,389</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		81,505,199		61,472,130
Amounts receivable on issue of Shares	5,467,829		25,949,506	
Amounts payable on cancellation of Shares	<u>(29,088,646)</u>		<u>(3,863,939)</u>	
		(23,620,817)		22,085,567
Dilution adjustment		60,200		47,470
Change in net assets attributable to Shareholders from investment activities (see above)		(1,267,315)		673,389
Retained distributions on accumulation Shares		374,975		594,550
Closing net assets attributable to Shareholders		<u>57,052,242</u>		<u>84,873,106</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus Dynamic Mixed Asset Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		54,408,818		78,392,222
Current assets:				
Debtors	2,342,284		29,362	
Cash and bank balances	<u>2,029,924</u>		<u>3,364,586</u>	
Total current assets		<u>4,372,208</u>		<u>3,393,948</u>
Total assets		<u>58,781,026</u>		<u>81,786,170</u>
Liabilities:				
Creditors:				
Bank overdrafts	(1,641)		(1,641)	
Other creditors	<u>(1,727,143)</u>		<u>(279,330)</u>	
Total creditors		<u>(1,728,784)</u>		<u>(280,971)</u>
Total liabilities		<u>(1,728,784)</u>		<u>(280,971)</u>
Net assets attributable to Shareholders		<u>57,052,242</u>		<u>81,505,199</u>

FP Octopus Dynamic Mixed Asset Fund

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Accumulation				
Group 1	0.9032	-	0.9032	0.9333
Group 2	0.4240	0.4792	0.9032	0.9333
Share Class C Accumulation				
Group 1	0.9721	-	0.9721	0.9970
Group 2	0.7530	0.2191	0.9721	0.9970
Share Class D Accumulation				
Group 1	0.6398	-	0.6398	0.6520
Group 2	0.0289	0.6109	0.6398	0.6520

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the Global Fixed Interest market, hedged into GBP Sterling.

Investment Policy

The Fund aims to generate a return, which is in excess of that of the Global Fixed Interest market average as measured by generally accepted broad market indices, like the Merrill Lynch Sterling Broad Market or Citigroup World Broad Investment Grade Bond.

It will seek to achieve its objective through investments primarily in fixed interest securities, through shares and units of Collective Investment Schemes such as unit trusts, OEICs and other UCITS funds, closed-ended schemes and individual Gilts and bonds. Foreign currency exposure may be hedged back into GBP Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

Investment Review

The FP Octopus Fixed Income Fund fell -1.93% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

At the start of the period, we introduced Nomura Global High Yield to the portfolio, and added to our holding in Hermes Global High Yield, when high-yield bonds became more attractive. We funded these purchases by reducing some of the portfolio's holdings that offer lower yields, including Muzinich Global Tactical Credit and Hermes Multi Strategy Credit. The portfolio's poorest performers were overseas holdings that were negatively affected when the US dollar fell against Sterling after Brexit negotiations appeared to be making positive progress. The portfolio's positive return in December was driven, in particular, by the portfolio's allocation of holdings in emerging market local government bonds. Government bonds in developed markets fared less well after the US Federal Reserve made its third interest rate increase of 2017. Royal London International Government Bond was one of the portfolio's main detractors with marginal negative return. In contrast, holdings in actively managed equity funds generally outperformed their passive counterparts.

In January, we continued to increase the portfolio's exposure to emerging market debt by reducing holdings in corporate debt. This proved beneficial, as emerging market interest rates were more stable than those in the US. We diversified the portfolio's overseas currency position, as we believed that positive market sentiment on sterling might reverse and the pound could lose some momentum. The portfolio's best performer was the TwentyFour Corporate Bond, which outperformed its benchmark, but holdings in passively managed funds held back the portfolio. Early in February, we reduced investment grade bonds in favour of emerging market bonds by reducing our holding in Muzinich Global Tactical Credit and instead adding to BlackRock Emerging Market Currency. We also reduced the portfolio's exposure to the US dollar as it strengthened by swapping share classes in the iShares global High Yield exchange-traded fund to one designed to protect UK based investors from the effects of a weakened sterling on returns. Following March's market volatility, we took a position in a new fund, Bluebay Financial Capital, to replace some of our more defensive high yield bond funds. We reduced our overall exposure to corporate debt and took an opportunity to invest in catastrophe bonds, which are risk-linked investments that had become more competitively priced as a consequence of the bad 2017 hurricane season.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. March's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to continue to support asset prices.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them.

The bond market is becoming a little more attractive as falling prices offer better yields to investors. However, the asset class is not without its risks and we remain alert to interest rate rises, which are the key risk at present. The Federal Reserve continues to manage its rate rise programme, with its forward guidance policy succeeding in preventing a market taper tantrum to date. A further two to three rises of 0.25% are expected in the US this year and 4 further rises next year, taking interest rates to around 3.5% by the end of 2019. A lot will depend upon how inflationary Donald Trump's policies prove to be over the coming year. In the UK, interest rates are expected to remain much lower for longer with the Monetary Policy Committee arguing that only around 2 more rises of 0.25% were required over the next 1-2 years to keep inflation in check. Expectations of a rise in August has decreased given the slow progress on Brexit. A rise is more likely in November now when hopefully we will have a clearer idea of what sort of deal Theresa May and her cabinet are looking for.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus Fixed Income Fund

Net Asset Value per Share

As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Income				
31/10/17	7,284	6,603	110.31	
30/04/18	7,087	6,603	107.33	(2.70)
Share Class B Accumulation				
31/10/17	4,226,259	3,153,319	134.03	
30/04/18	4,732,225	3,597,981	131.52	(1.87)
Share Class C Income				
31/10/17	1,067	955	111.73	
30/04/18	1,039	956	108.68	(2.73)
Share Class C Accumulation				
31/10/17	68,445,749	50,606,951	135.25	
30/04/18	41,308,571	31,108,226	132.79	(1.82)
Share Class D Accumulation				
31/10/17	2,529	2,403	105.24	
30/04/18	2,570	2,490	103.21	(1.93)

FP Octopus Fixed Income Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/18						
Share Class B	0.55	0.01	0.54	(0.02)	0.04	1.12
Share Class C	0.45	0.01	0.54	(0.02)	0.04	1.02
Share Class D	0.75	0.01	0.54	(0.02)	0.04	1.32
31/10/17						
Share Class B	0.55	0.01	0.46	(0.08)	0.00	0.94
Share Class C	0.45	0.01	0.46	(0.08)	0.00	0.84
Share Class D	0.75	0.01	0.46	(0.08)	0.00	1.14

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Octopus Fixed Income Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 15.55% [29.34%]			
514,936	Allianz Gilt Yield	947,225	2.06
1,860,547	iShares Overseas Corporate Bond Index	2,615,929	5.68
407,289	Janus Henderson Strategic Bond	1,334,685	2.90
2,087,925	Royal London International Government Bond	2,263,310	4.91
		7,161,149	15.55
Exchange Traded Funds 27.22% [24.58%]			
6,526	iShares Core GBP Corporate Bond	934,719	2.03
209,764	iShares Core UK Gilts	2,747,384	5.97
23,523	iShares Global High Yield Corporate Bond	2,317,956	5.03
53,684	iShares Index-Linked Gilts	941,617	2.04
58,613	iShares JPMorgan Emerging Markets Local Government Bond	2,804,046	6.09
431,409	iShares USD Treasury Bond 20+yr	1,407,256	3.06
6,426	iShares USD Treasury Bond 7-10yr	880,555	1.91
19,000	Xtrackers II Global Sovereign	501,220	1.09
		12,534,753	27.22
Offshore Funds 54.93% [42.47%]			
18,453	Barings Emerging Markets Local Debt	1,804,289	3.92
13,924	Barings Emerging Markets Sovereign Debt	1,340,904	2.91
118,145	BlackRock Emerging Markets Local Currency Bond	2,323,916	5.05
7,209	Bluebay Financial Capital Bond	956,046	2.08
135,581	GAM Star Cat Bond	1,850,678	4.02
2,256,978	Hermes Global High Yield	2,733,877	5.94
9,268	Muzinich Global Tactical Credit	917,614	1.99
327,119	Neuberger Berman Emerging Market Debt - Hard Currency	3,146,889	6.83
27,473	Nomura Global High Yield Bond	2,754,644	5.98
159,257	PIMCO Global Investment Grade Credit	3,153,283	6.85
1,315,266	Royal London Short Duration Global High Yield Bond	1,354,855	2.94
25,805	TwentyFour Corporate Bond	2,958,075	6.42
		25,295,070	54.93
	Portfolio of investments	44,990,972	97.70
	Net other assets	1,060,520	2.30
	Net assets	46,051,492	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £46,857,944 [2017: £34,160,244].

Total sales net of transaction costs for the six months: £70,315,984 [2017: £6,816,705].

FP Octopus Fixed Income Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital losses		(1,711,140)		(513,760)
Revenue	573,948		871,778	
Expenses	(158,784)		(133,207)	
Interest payable and similar charges	<u>(31)</u>		<u>(30)</u>	
Net revenue before taxation	415,133		738,541	
Taxation	<u>-</u>		<u>(2)</u>	
Net revenue after taxation		<u>415,133</u>		<u>738,539</u>
Total return before distributions		(1,296,007)		224,779
Distributions		<u>(573,936)</u>		<u>(871,752)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,869,943)</u>		<u>(646,973)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		72,682,888		48,435,362
Amounts receivable on issue of Shares	4,945,606		30,762,735	
Amounts payable on cancellation of Shares	<u>(30,131,803)</u>		<u>(3,039,772)</u>	
		(25,186,197)		27,722,963
Dilution adjustment		32,833		69,186
Change in net assets attributable to Shareholders from investment activities (see above)		(1,869,943)		(646,973)
Retained distributions on accumulation Shares		391,824		1,230,661
Unclaimed distributions		87		-
Closing net assets attributable to Shareholders		<u>46,051,492</u>		<u>76,811,199</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus Fixed Income Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		44,990,972		70,059,010
Current assets:				
Debtors	1,309,325		837,527	
Cash and bank balances	<u>1,617,121</u>		<u>2,266,824</u>	
Total current assets		<u>2,926,446</u>		<u>3,104,351</u>
Total assets		<u>47,917,418</u>		<u>73,163,361</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(70)		(114)	
Other creditors	<u>(1,865,856)</u>		<u>(480,359)</u>	
Total creditors		<u>(1,865,926)</u>		<u>(480,473)</u>
Total liabilities		<u>(1,865,926)</u>		<u>(480,473)</u>
Net assets attributable to Shareholders		<u>46,051,492</u>		<u>72,682,888</u>

FP Octopus Fixed Income Fund

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Income				
Group 1	0.9187	-	0.9187	1.8025
Group 2	0.9187	0.0000	0.9187	1.8025
Share Class B Accumulation				
Group 1	1.1195	-	1.1195	2.1298
Group 2	0.2093	0.9102	1.1195	2.1298
Share Class C Income				
Group 1	0.9272	-	0.9272	1.7959
Group 2	0.9272	0.0000	0.9272	1.7959
Share Class C Accumulation				
Group 1	1.1300	-	1.1300	2.1476
Group 2	0.6545	0.4755	1.1300	2.1476
Share Class D Accumulation				
Group 1	0.8729	-	0.8729	1.6895
Group 2	0.0000	0.8729	0.8729	1.6895

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to achieve capital growth for investors over the medium to longer term.

Investment Policy

The Fund will seek to achieve its objective through investments primarily in a range of global equities, through shares and units of Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through closed ended schemes. Foreign currency exposure may be hedged back into GBP Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, and deposits.

The portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

Investment Review

The FP Octopus Global Growth Fund returned 0.34% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

Investment activity was fairly limited in November and December, as we maintained the portfolio's diversified balance of holdings. We added to our holding in RWC Global Emerging Markets on its recent weakness. We reduced the portfolio's exposure to US markets by trimming Longleaf Global in favour of European and emerging markets exchange-traded funds (ETF). Vanguard US Opportunities was boosted by a strongly performing healthcare sector, and L&G Japan GBP Hedged was relatively protected from a fall in the yen. Stock selections held back Hermes Asia ex Japan and Eastspring Japan Dynamic. When Asian and emerging markets fell slightly in December, we reduced our US equity exposure by trimming the holding in Vanguard S&P 500 ETF in favour of an increase in iShares Emerging Markets ETF. Good stock selection and a focus on the Chinese market boosted returns from RWC Global Emerging Markets and Matthews Asia Pacific Tiger. A relatively strong performance by the financial services sector helped Eastspring Japan Dynamic, while db x-trackers Euro Stoxx 50 suffered from poorly performing European equities.

In January, we reduced our holding in M&G Global Dividend after it strengthened early in the month and used the proceeds to add a new holding, Orbis Global Equity, which we had already introduced in some of our other portfolios. The portfolio's main positive contributors were holdings that invest in US and global equities, led by JOCHM Global Select and Mirabaud Euro Smaller Companies. The key detractors were holdings that invest in Japanese equities, notably iShares MSCI Japan ETF. When markets fell in February, we took the opportunity to add to equities in the portfolio by increasing holdings in iShares World ETF and iShares Asia ETF. These additions were funded mainly by reducing Vanguard S&P 500 ETF. When markets recovered later in the month we reduced Vanguard S&P 500 further.

In March, we maintained the balance of holdings in the portfolio during another fairly volatile month for markets. As markets recovered, we reduced our holding in iShares US Equity ETF. Investment activity in April focused on adding to holdings that invest in Asia and emerging markets, which had lagged recently. We continued to build up the holding in Orbis Global Equity. We reduced our holding in Mirabaud Europe ex-UK Small and Mid Cap following the news of the impending retirement of its key fund manager.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. April's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to continue to support asset prices.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them.

We remain cautious participants in any rise in equity markets, conscious of the need to adopt more defensive investment strategies the longer the equity bull-run continues. With market volatility up, passive investing is likely to be less profitable. Instead, this environment should benefit our holdings in actively managed funds as they seek to exploit the increasing disparity of returns among companies within market indices. However, we will be looking to use passively managed investments to help smooth the anticipated market volatility for our investors, by trading through the ups and downs, selling on rises and buying on dips.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus Global Growth Fund

Net Asset Value per Share As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/10/17	3,500,981	2,050,798	170.71	
30/04/18	4,266,045	2,482,627	171.84	0.66
Share Class C Accumulation				
31/10/17	17,076,651	9,918,644	172.17	
30/04/18	17,960,035	10,358,479	173.38	0.70
Share Class D Accumulation				
31/10/17	4,191	3,139	133.51	
30/04/18	4,873	3,630	134.24	0.55

FP Octopus Global Growth Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/18						
Share Class B	0.55	0.01	0.78	(0.12)	0.02	1.24
Share Class C	0.45	0.01	0.78	(0.12)	0.02	1.14
Share Class D	0.75	0.01	0.78	(0.12)	0.02	1.44
31/10/17						
Share Class B	0.55	0.01	0.80	(0.11)	0.01	1.26
Share Class C	0.45	0.01	0.80	(0.11)	0.01	1.16
Share Class D	0.75	0.01	0.80	(0.11)	0.01	1.46

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.

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 Octopus Global Growth Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 28.51% [28.17%]			
878,192	Artemis Global Income	1,183,452	5.32
688,218	Artemis US Extended Alpha	1,287,243	5.79
307,346	FP CRUX European Special Situations	858,365	3.86
774,784	JPMorgan US Equity Income	1,327,979	5.98
348,434	Legg Mason IF Royce US Smaller Companies	650,178	2.93
126,438	M&G Global Dividend	380,540	1.71
38,795	Orbis Global Equity	649,811	2.92
		6,337,568	28.51
Exchange Traded Funds 29.92% [27.07%]			
38,666	iShares Core MSCI Emerging Markets Investable Market Index	854,132	3.84
17,030	iShares Core MSCI World	673,366	3.03
15,881	iShares EURO STOXX Small	494,931	2.23
20,102	iShares MSCI AC Far East ex-Japan	871,020	3.92
20,184	iShares MSCI Europe ex-UK	564,546	2.54
36,726	iShares MSCI Japan	410,046	1.84
3,303	iShares MSCI Japan GBP Hedged	199,171	0.90
13,538	iShares MSCI Japan SmallCap	440,933	1.98
11,636	iShares S&P SmallCap 600	539,212	2.42
31,428	Vanguard S&P 500	1,160,165	5.22
13,819	Xtrackers EURO STOXX 50	444,764	2.00
		6,652,286	29.92
Offshore Funds 39.50% [43.18%]			
62,670	Eastspring Japan Dynamic	912,282	4.10
18,001	Franklin Templeton Frontier Markets	438,876	1.97
49,050	Goldman Sachs Emerging Markets Equity Portfolio	748,010	3.37
335,492	Hermes Asia ex-Japan Equity	876,539	3.94
322,989	JO Hambro Global Select	956,370	4.30
53,727	Longleaf Partners Global	717,254	3.23
46,125	Macquarie Asia New Stars	709,428	3.19
2,392	Mirabaud Equities Europe ex-UK Small and Mid	390,095	1.75
7,814	Morgan Stanley US Growth	448,677	2.02

FP Octopus Global Growth Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

4,486	RWC Global Emerging Markets	914,599	4.12
4,798	RWC Global Horizon	824,537	3.71
1,117	Vanguard US Opportunities	843,777	3.80
		8,780,444	39.50
	Portfolio of investments	21,770,298	97.93
	Net other assets	460,655	2.07
	Net assets	22,230,953	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £2,887,774 [2017: £1,002,677].

Total sales net of transaction costs for the six months: £1,549,667 [2017: £2,069,619].

FP Octopus Global Growth Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital gains		130,356		1,011,603
Revenue	92,227		83,107	
Expenses	(49,978)		(45,220)	
Interest payable and similar charges	(800)		(159)	
Net revenue before taxation	<u>41,449</u>		<u>37,728</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>41,449</u>		<u>37,728</u>
Total return before distributions		171,805		1,049,331
Distributions		<u>(43,482)</u>		<u>(46,372)</u>
Change in net assets attributable to Shareholders from investment activities		<u>128,323</u>		<u>1,002,959</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		20,581,823		19,058,145
Amounts receivable on issue of Shares	3,343,003		880,584	
Amounts payable on cancellation of Shares	<u>(1,868,748)</u>		<u>(2,069,353)</u>	
		1,474,255		(1,188,769)
Dilution adjustment		285		2,247
Change in net assets attributable to Shareholders from investment activities (see above)		128,323		1,002,959
Retained distributions on accumulation Shares		46,267		44,738
Closing net assets attributable to Shareholders		<u>22,230,953</u>		<u>18,919,320</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus Global Growth Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		21,770,298		20,256,108
Current assets:				
Debtors	385,595		141,846	
Cash and bank balances	<u>339,372</u>		<u>582,112</u>	
Total current assets		<u>724,967</u>		<u>723,958</u>
Total assets		<u>22,495,265</u>		<u>20,980,066</u>
Liabilities:				
Creditors:				
Bank overdrafts	(234,936)		-	
Other creditors	<u>(29,376)</u>		<u>(398,243)</u>	
Total creditors		<u>(264,312)</u>		<u>(398,243)</u>
Total liabilities		<u>(264,312)</u>		<u>(398,243)</u>
Net assets attributable to Shareholders		<u>22,230,953</u>		<u>20,581,823</u>

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Accumulation				
Group 1	0.2905	-	0.2905	0.3134
Group 2	0.1042	0.1863	0.2905	0.3134
Share Class C Accumulation				
Group 1	0.3770	-	0.3770	0.3878
Group 2	0.0681	0.3089	0.3770	0.3878
Share Class D Accumulation				
Group 1	0.0837	-	0.0837	0.1271
Group 2	0.0048	0.0789	0.0837	0.1271

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to provide an absolute return over a 12-month rolling period, at a level comparable to long term equity type returns, regardless of the prevailing market conditions.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 12-month rolling period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective through investments in a range of Collective Investment Schemes, money market instruments, cash and near cash, deposits, transferable securities and derivative instruments. Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Unregulated Collective Investment Schemes may be used up to the extent permitted by the Regulations. The portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging).

Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

The Fund aims to typically deliver absolute (more than zero) returns in each rolling 12 month period, although an absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the Fund may not achieve this objective.

Investment Review

The FP Octopus Global Strategies Fund fell -0.49% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

At the start of the period, we made a small initial investment in Artemis Pan-European Absolute Return, an equity fund that seeks to take advantage of market fluctuations. We funded this by reducing the holding in Verrazzano European Long-Short, after its disappointing performance. We added to our holding in Bluebay Global Sovereign Opportunities, which invests in government bond markets, by reducing our holding in BNY Mellon Absolute Return. In December, we further increased our holding in BlueBay Global Sovereign Opportunities by reducing Goldman Sachs Global Strategic Income Bond and Muzinich Global Tactical Credit.

A relatively busy January saw two new investments and two exits from the portfolio. We sold our holdings in Verrazzano European Long-Short and Goldman Sachs Global Strategic Income Bond. They had both delivered positive, but disappointing, returns. We added M&G Global Macro and Legg Mason Western Macro Opportunities, two actively managed 'absolute return minded' bond funds that we believe can exploit volatility in fixed income markets. In February, investment activity focused on increasing the portfolio's equity exposure early in the month as markets fell by adding to holdings in two ETFs: iShares MSCI Japan and iShares MSCI AC Far East ex Japan. Later in the month, after a small market recovery rally, we reduced our holding in the former and sold out of the latter ETF. We increased our holding in Artemis Pan-European Absolute Return towards its target weight in the portfolio.

In March, we introduced a new holding to the portfolio, Schroder GAIA Contour Tech, a fund that aims to benefit from fluctuations in the US technology sector. We also increased our holdings in M&G Global Macros and Bluebay Global Sovereign Opportunities by reducing holdings in Hermes Absolute Return Credit and Muzinich Global Tactical Credit, which have less aggressive investment strategies. We made a number of minor fund allocation changes in April, in response to market fluctuations in the first quarter of the year. This included increasing our holding in Schroder GAIA Contour Tech by reducing the holding in Henderson UK Absolute Return. We also reduced holdings in Muzinich Global Tactical Credit and Hermes Absolute Return Credit, which both offer lower risks and returns, as well as TwentyFour Income after its strong rally. We sold our remaining holding in iShares FTSE 100 exchange-traded fund after the UK market strengthened.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. April's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to encourage economic growth.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them.

We remain cautious participants in any rise in equity markets. But we are very conscious of the need to adopt more defensive investment strategies the longer the equity bull-run continues. With market volatility up, passive investing is likely to be less profitable. Instead, this environment should benefit our holdings in actively managed funds as they seek to exploit the increasing disparity of returns among companies in different market indices. However, we will be looking to use passively managed investments to help smooth the anticipated market volatility for our investors, by trading through the ups and downs, selling on rises and buying on dips. Meanwhile, the bond market is becoming a little more attractive as falling prices offer better yields. We remain alert to interest rate rises though, which are the key risk to the bond asset class at present.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus Global Strategies Fund

Net Asset Value per Share As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/10/17	674,159	570,301	118.21	
30/04/18	687,017	584,740	117.49	(0.61)
Share Class C Accumulation				
31/10/17	74,752,048	62,590,670	119.43	
30/04/18	119,760,234	100,851,344	118.75	(0.57)
Share Class D Accumulation				
31/10/17	3,712	3,630	102.26	
30/04/18	3,719	3,662	101.56	(0.68)
Share Class Y Accumulation				
31/10/17	6,085,035	5,137,821	118.44	
30/04/18	6,890,775	5,853,742	117.72	(0.61)

FP Octopus Global Strategies Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/18						
Share Class B	0.55	0.01	0.79	(0.07)	0.02	1.30
Share Class C	0.45	0.01	0.79	(0.07)	0.02	1.20
Share Class D	0.75	0.01	0.79	(0.07)	0.02	1.50
Share Class Y	0.55	0.01	0.79	(0.07)	0.02	1.30
31/10/17						
Share Class B	0.55	0.01	0.77	(0.08)	0.01	1.26
Share Class C	0.45	0.01	0.77	(0.08)	0.01	1.16
Share Class D	0.75	0.01	0.77	(0.08)	0.01	1.46
Share Class Y	0.55	0.01	0.77	(0.08)	0.01	1.26

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments, whose values do not fluctuate widely.

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 Octopus Global Strategies Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 33.00% [31.40%]			
90,972	Artemis Global Energy	32,004	0.02
2,111,610	Artemis Pan-European Absolute Return	2,601,925	2.04
2,890,232	BlackRock European Absolute Alpha	3,653,253	2.87
4,443	BlackRock Gold and General	40,030	0.03
1,000,000	HICL Infrastructure	1,454,000	1.14
6,284,258	Invesco Perpetual Global Targeted Returns	7,480,153	5.87
4,970,205	Janus Henderson UK Absolute Return	8,285,332	6.51
8,352,223	Jupiter Absolute Return	4,714,830	3.70
5,511,564	M&G Global Macro Bond	5,761,237	4.52
1,947,638	NGAM H2O MultiReturns	3,325,591	2.61
90,000	P2P Global Investments	716,400	0.56
4,888,803	Standard Life Global Absolute Return Strategies	3,990,730	3.13
		42,055,485	33.00
Exchange Traded Funds 9.36% [9.26%]			
7,500	iShares Global High Yield Corporate Bond	530,366	0.42
25,000	iShares JPMorgan Emerging Markets Local Government Bond	1,196,000	0.94
25,500	iShares JPMorgan USD Emerging Markets Bond	2,013,735	1.58
52,500	iShares MSCI Japan	586,162	0.46
75,500	iShares Ultrashort Bond	7,583,975	5.96
		11,910,238	9.36
Offshore Funds 45.26% [51.27%]			
3,486	Allianz Structured Return	3,576,466	2.81
16,753	AQR Systematic Total Return	1,683,827	1.32
36,071	BlueBay Global Sovereign Opportunities	3,766,135	2.96
3,590,896	BNY Mellon Absolute Return Equity	4,453,070	3.50
285,572	Franklin K2 Alternative Strategies	3,224,110	2.53
3,760,635	Hermes Absolute Return Credit	3,879,847	3.05
32,623	Legg Mason Western Asset Macro Opportunities Bond	3,833,258	3.01
11,387	Merrill Lynch Marshall Wace Tops	1,702,310	1.34
65,025	Muzinich Global Tactical Credit	6,438,084	5.06
17,638	Natixis International - ASG Managed Futures	1,809,987	1.42
4,229,256	Old Mutual Global Equity Absolute Return	7,415,578	5.82

FP Octopus Global Strategies Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

99	Schroder Asian Total Return	34,903	0.03
30,788	Schroder European Alpha Absolute Return	3,405,574	2.67
20,651	Schroder GAIA Contour Tech Equity	1,665,924	1.31
4,918,645	Smith & Williamson Enterprise	5,738,091	4.51
1,000,000	TwentyFour Income	1,220,000	0.96
36,747	Winton Absolute Return Futures	3,768,109	2.96
		57,615,273	45.26
	Portfolio of investments	111,580,996	87.62
	Net other assets	<u>15,760,749</u>	<u>12.38</u>
	Net assets	<u>127,341,745</u>	<u>100.00</u>

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £55,831,357 [2017: £37,737,920].

Total sales net of transaction costs for the six months: £18,264,186 [2017: £11,687,555].

FP Octopus Global Strategies Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,197,421)		555,156
Revenue	613,604		401,611	
Expenses	(232,154)		(156,646)	
Interest payable and similar charges	<u>(1,203)</u>		<u>-</u>	
Net revenue before taxation	380,247		244,965	
Taxation	<u>(52,652)</u>		<u>(30,553)</u>	
Net revenue after taxation		<u>327,595</u>		<u>214,412</u>
Total return before distributions		(869,826)		769,568
Distributions		<u>(327,683)</u>		<u>(214,391)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,197,509)</u>		<u>555,177</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		81,514,954		59,947,268
Amounts receivable on issue of Shares	52,132,345		26,992,467	
Amounts payable on cancellation of Shares	<u>(5,674,420)</u>		<u>(3,919,988)</u>	
		46,457,925		23,072,479
Dilution adjustment		51,258		60,418
Change in net assets attributable to Shareholders from investment activities (see above)		(1,197,509)		555,177
Retained distributions on accumulation Shares		515,117		291,674
Closing net assets attributable to Shareholders		<u>127,341,745</u>		<u>83,927,016</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus Global Strategies Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		111,580,996		74,934,960
Current assets:				
Debtors	1,621,505		743,058	
Cash and bank balances	<u>16,408,936</u>		<u>6,541,191</u>	
Total current assets		<u>18,030,441</u>		<u>7,284,249</u>
Total assets		<u>129,611,437</u>		<u>82,219,209</u>
Liabilities:				
Creditors:				
Other creditors	<u>(2,269,692)</u>		<u>(704,255)</u>	
Total creditors		<u>(2,269,692)</u>		<u>(704,255)</u>
Total liabilities		<u>(2,269,692)</u>		<u>(704,255)</u>
Net assets attributable to Shareholders		<u>127,341,745</u>		<u>81,514,954</u>

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Accumulation				
Group 1	0.4304	-	0.4304	0.3630
Group 2	0.1808	0.2496	0.4304	0.3630
Share Class C Accumulation				
Group 1	0.4832	-	0.4832	0.4135
Group 2	0.0273	0.4559	0.4832	0.4135
Share Class D Accumulation				
Group 1	0.2837	-	0.2837	0.2511
Group 2	0.0000	0.2837	0.2837	0.2511
Share Class Y Accumulation				
Group 1	0.4318	-	0.4318	0.3648
Group 2	0.0520	0.3798	0.4318	0.3648

Investment Manager's Report

For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.

Investment Policy

The Fund aims to generate a return, which is in excess of that of international equities, excluding the UK as measured by generally accepted broad market indices, like the FTSE All-World ex UK.

It will seek to achieve its objective through investments primarily in non-UK equities, through shares and units in Collective Investment Schemes, such as unit trusts, OEICs and other UCITS Funds, closed-ended schemes and individual stocks. Foreign currency exposure may be hedged back into GBP Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash deposits to meet the investor objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

Investment Review

The FP Octopus International Equity Fund returned 0.14% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

We left the portfolio largely unchanged at the start of the period, with investment activity during November and December focused on making minor adjustments. We added Eastspring Japan Dynamic to the portfolio, a fund we view positively that had seen recent weakness. We reduced L&G Japan Index to fund the purchase. Small additions were made to holdings in iShares MSCI World exchange-traded fund (ETF) and db x-trackers MSCI Europe ETF. Vanguard US Opportunities was boosted by a strongly performing healthcare sector, and L&G Japan GBP Hedged performed well as it was relatively protected from a fall in the yen. Poor stock selection held back BlackRock European Dynamic. When Asian and emerging markets fell slightly in December, we reduced our European exposure by trimming the holding in L&G European and switched to iShares Emerging Markets ETF. Good stock selection and a focus on the Chinese market boosted returns from Macquarie Asia New Stars and iShares MSCI Asia ex Japan ETF. M&G Global Dividend and JOCHM Global Select also delivered positive returns, while db x-trackers Euro Stoxx 50 suffered from poorly performing European equities.

In January, we reduced our holding in M&G Global Dividend after it strengthened early in the month and used the proceeds to add a new holding, Orbis Global Equity, which we had already introduced in some of our other portfolios. The portfolio's main positive contributors were holdings that invest in US and global equities, led by Vanguard US Opportunities and JOCHM Global Select. Market falls early in February provided an opportunity to add to iShares World ETF. When markets recovered later in the month, we reduced our equity investments taking profits by trimming some of Vanguard S&P 500 ETF.

In March, we largely maintained the portfolio's balance of holdings during a volatile month for markets. As markets recovered, we reduced the holding in iShares US Equity ETF. Investment activity in April focused primarily on increasing holdings in passively managed funds. We continued to build up the holding in Orbis Global Equity. We also made a full exit from M&G Global Dividend and Macquarie Asia New Stars after both had performed well recently.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. March's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to continue to support asset prices.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them.

We remain cautious participants in any rise in equity markets, conscious of the need to adopt more defensive investment strategies the longer the equity bull-run continues. With market volatility up, passive investing is likely to be less profitable. Instead, this environment should benefit our holdings in actively managed funds as they seek to exploit the increasing disparity of returns amongst companies within market indices. However, we will be looking to use passively managed investments to help smooth the anticipated market volatility for our investors, by trading through the ups and downs, selling on rises and buying on dips.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus International Equity Fund

Net Asset Value per Share As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/10/17	4,166,051	1,637,850	254.36	
30/04/18	5,387,225	2,107,535	255.62	0.50
Share Class C Accumulation				
31/10/17	30,058,749	11,690,723	257.12	
30/04/18	21,636,056	8,369,359	258.52	0.54
Share Class D Accumulation				
31/10/17	4,419	3,291	134.28	
30/04/18	3,901	2,893	134.84	0.42

FP Octopus International Equity Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
30/04/18						
Share Class B	0.55	0.01	0.31	(0.10)	0.02	0.79
Share Class C	0.45	0.01	0.31	(0.10)	0.02	0.69
Share Class D	0.75	0.01	0.31	(0.10)	0.02	0.99
31/10/17						
Share Class B	0.55	0.01	0.30	(0.08)	0.00	0.78
Share Class C	0.45	0.01	0.30	(0.08)	0.00	0.68
Share Class D	0.75	0.01	0.30	(0.08)	0.00	0.98

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.

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 Octopus International Equity Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 66.55% [73.51%]			
526,720	Artemis Global Income	709,808	2.63
379,249	Artemis US Extended Alpha	709,347	2.62
573,832	BlackRock European Dynamic	934,199	3.46
551,193	iShares Continental European Equity Index	1,358,691	5.03
1,318,158	iShares North American Equity Index	4,349,921	16.09
2,610,138	Legal & General International Index	3,474,093	12.85
1,216,854	Legal & General Japan Index	798,865	2.96
327,899	Legal & General Pacific Index	549,887	2.03
936,965	Legal & General US Index	4,558,333	16.87
32,472	Orbis Global Equity	543,910	2.01
		17,987,054	66.55
Exchange Traded Funds 21.30% [16.99%]			
2,301	iShares Core MSCI Emerging Markets Investable Market Index	50,829	0.19
20,745	iShares Core MSCI World	820,257	3.03
8,613	iShares MSCI AC Far East ex-Japan	373,201	1.38
4,469	iShares MSCI Japan GBP Hedged	269,481	1.00
7,981	iShares MSCI Japan SmallCap	259,941	0.96
12,427	iShares S&P SmallCap 600	575,867	2.13
63,893	Vanguard S&P 500	2,358,610	8.73
32,564	Xtrackers Euro Stoxx 50	1,048,072	3.88
		5,756,258	21.30
Offshore Funds 9.54% [7.98%]			
24,605	Eastspring Japan Dynamic	358,169	1.32
208,829	JO Hambro Global Select	618,342	2.29
3,760	RWC Global Emerging Markets	766,513	2.84
1,107	Vanguard US Opportunities	836,578	3.09
		2,579,602	9.54
Portfolio of investments		26,322,914	97.39
Net other assets		704,268	2.61
Net assets		27,027,182	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £3,663,599 [2017: £9,080,834].

Total sales net of transaction costs for the six months: £10,829,722 [2017: £3,866,378].

FP Octopus International Equity Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(364,165)		1,540,866
Revenue	213,355		238,213	
Expenses	(78,851)		(75,455)	
Interest payable and similar charges	<u>(68)</u>		<u>(22)</u>	
Net revenue before taxation	134,436		162,736	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>134,436</u>		<u>162,736</u>
Total return before distributions		(229,729)		1,703,602
Distributions		<u>(135,377)</u>		<u>(162,743)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(365,106)</u>		<u>1,540,859</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		34,229,219		29,999,550
Amounts receivable on issue of Shares	4,382,347		8,456,489	
Amounts payable on cancellation of Shares	<u>(11,348,096)</u>		<u>(3,251,317)</u>	
		(6,965,749)		5,205,172
Dilution adjustment		10,023		18,721
Change in net assets attributable to Shareholders from investment activities (see above)		(365,106)		1,540,859
Retained distributions on accumulation Shares		118,795		176,100
Closing net assets attributable to Shareholders		<u>27,027,182</u>		<u>36,940,402</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus International Equity Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		26,322,914		33,709,445
Current assets:				
Debtors	117,108		359,704	
Cash and bank balances	<u>624,453</u>		<u>890,591</u>	
Total current assets		<u>741,561</u>		<u>1,250,295</u>
Total assets		<u>27,064,475</u>		<u>34,959,740</u>
Liabilities:				
Creditors:				
Other creditors	<u>(37,293)</u>		<u>(730,521)</u>	
Total creditors		<u>(37,293)</u>		<u>(730,521)</u>
Total liabilities		<u>(37,293)</u>		<u>(730,521)</u>
Net assets attributable to Shareholders		<u>27,027,182</u>		<u>34,229,219</u>

FP Octopus International Equity Fund

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Accumulation				
Group 1	1.0236	-	1.0236	1.0269
Group 2	0.3487	0.6749	1.0236	1.0269
Share Class C Accumulation				
Group 1	1.1615	-	1.1615	1.1531
Group 2	0.2479	0.9136	1.1615	1.1531
Share Class D Accumulation				
Group 1	0.4158	-	0.4158	0.4297
Group 2	0.0000	0.4158	0.4158	0.4297

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

Investment Objective

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK equity market average.

Investment Policy

The Fund aims to generate a return, which is in excess of that of the UK equity market average as measured by generally accepted broad market indices, like the FTSE All-share index.

The fund will seek to achieve its objective through investments primarily in UK equities, through shares and units of Collective Investment Schemes such as unit trusts, OEICs and other UCITS Funds, closed-ended schemes and individual stocks. Foreign currency exposure may be hedged back into GBP Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

Investment Review

The FP Octopus UK Equity Fund returned 1.92% in the six months from 1 November 2017 to 30 April 2018 (Source: Lipper. 01/11/17–30/04/18. £ returns, net income reinvested, C share class).

We increased the portfolio's exposure to companies listed on the Alternative Investment Market (AIM) by adding to November's best performing holding, Livingbridge UK Micro Cap. This was funded by reducing Ardevora UK Equity, which had posted positive returns driven by good stock selections, and Woodford Equity Income, which has struggled of late as a consequence of its contrarian stance. Early in December, we added to our holding in iShares FTSE 100 ETF as the FTSE 100 Index fell, and then trimmed the holding when the index subsequently rallied. We increased the holding in Old Mutual UK Smaller Companies Focus towards our target level for the fund.

In January, we again added to our holding in iShares FTSE 100 ETF when the FTSE Index fell back later in the month from its record high. We further increased our holding in Old Mutual UK Smaller Companies Focus. To fund this, we reduced the holdings in Majedie UK Equity and Marlborough Special Situations. Investment activity in February focused on increasing the portfolio's equity exposure early in the month when markets fell by adding to holdings in two ETFs: iShares FTSE 100 and iShares UK Dividend. We increased the holding in Woodford Equity Income on the expectation that it has now moved through its worst period and that its future prospects are improving. The move was funded by trimming the holding in Lindsell Train UK Equity.

March was another volatile month for markets. We continued to trade through this volatility seeking to smooth overall returns for investors by increasing the portfolio's equity exposure on market falls and taking profits as markets rise. Among the notable adjustments was a reduction in the holding in Miton UK Smaller Companies. Franklin UK Mangers' Focus was a highlight for the portfolio, while the defensively oriented Lindsell Train UK Equity also held up well. In a relatively busy April for investment activity, we sold our remaining holding in Miton UK Smaller Companies. This has been a long standing investment that has delivered returns that were a little better than the AIM average. We further increased our holding in Livingbridge UK Micro Cap which is now our sole access to Micro Cap and the Alternative Investment Market, where the smallest of listed UK companies can be found.

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, the start of Shinzo Abe's third term as Prime Minister was greeted positively by markets. US President Donald Trump ended 2017 with the successful passing of his tax reform, which promised large-scale fiscal stimulus and provided an additional boost to equity markets. The tax cut offers a potential boost to consumption, a key driver of the US economy. Equity markets reached new highs in December and continued apace into the new year. A market correction came at the end of January, sparked by concerns that interest rates in the US might have to rise faster than anticipated. Markets did recover but volatility returned.

Investment Manager's Report For the six months ended 30 April 2018 (unaudited)

In the UK, Brexit negotiations rumbled on and discussions appeared to be taking a more positive tone. Trump's protectionist stance remained at the forefront of investors' minds at the end of the period. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific technology stocks, and signs of slowing global growth. The case for central banks to raise interest rates strengthened and there was evidence that governments in the developed world were set to change their position on austerity.

Outlook

Fears of a damaging trade war between the US and other countries seem overblown and there are signs that these fears will fade once deals are struck and exemptions confirmed. April's concerns about the performance of specific technology stocks were overcome with Facebook, Tesla and Amazon, recovering strongly. Global growth is showing signs of slowing but remains positive. Trump's fiscal stimulus is still feeding through and the Fed's monetary policy remains loose enough to encourage economic growth.

All this provides a strong case to suggest the current equity market bull-run has a little more life left in it. It will likely be a bumpy ride for investors and resolve will be tested. The bull-run must come to an end at some stage but that might not happen for a while. Much will rest on how long investors are prepared to hold on before nerves get the better of them. Positive global growth should be supportive of the larger, more global companies that reside within the FTSE 100. We remain wary of the prospects for the UK economy and the health of the UK consumer in particular which we feel impact companies with a more domestic focus.

We remain cautious participants in any rise in equity markets. But we are very conscious of the need to adopt more defensive investment strategies the longer the equity bull-run continues. With market volatility up, passive investing is likely to be less profitable. Instead, this environment should benefit our holdings in actively managed funds as they seek to exploit the increasing disparity of returns among companies in different market indices. However, we will be looking to use passively managed investments to help smooth the anticipated market volatility for our investors, by trading through the ups and downs, selling on rises and buying on dips.

Investment Manager

Octopus Investments Limited
23 May 2018

FP Octopus UK Equity Fund

Net Asset Value per Share As at 30 April 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/10/17	4,913,915	2,192,294	224.14	
30/04/18	5,009,093	2,185,113	229.24	2.28
Share Class C Accumulation				
31/10/17	41,373,054	18,277,598	226.36	
30/04/18	22,280,538	9,619,687	231.61	2.32
Share Class D Accumulation				
31/10/17	2,261	1,873	120.72	
30/04/18	1,979	1,604	123.38	2.20

FP Octopus UK Equity Fund

Performance Information

As at 30 April 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/18						
Share Class B	0.55	0.01	0.74	(0.15)	0.04	1.19
Share Class C	0.45	0.01	0.74	(0.15)	0.04	1.09
Share Class D	0.75	0.01	0.74	(0.15)	0.04	1.39
31/10/17						
Share Class B	0.55	0.01	0.76	(0.25)	0.01	1.08
Share Class C	0.45	0.01	0.76	(0.25)	0.01	0.98
Share Class D	0.75	0.01	0.76	(0.25)	0.01	1.28

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 30 April 2018 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.

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 Octopus UK Equity Fund

Portfolio Statement

As at 30 April 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 63.04% [64.66%]			
292,194	Artemis UK Select	1,735,811	6.36
1,496,555	Franklin UK Managers Focus	1,926,965	7.06
1,137,421	JO Hambro UK Dynamic	3,386,102	12.41
491,636	LF Lindsell Train UK Equity	1,943,682	7.12
790,450	LF Livingbridge UK Micro Cap	1,299,262	4.76
2,022,541	LF Woodford Equity Income	2,449,094	8.97
1,850,173	Majedie UK Equity	3,412,817	12.51
62,547	Marlborough Special Situations	1,050,825	3.85
		17,204,558	63.04
Exchange Traded Funds 21.11% [22.16%]			
475,000	iShares Core FTSE 100	3,543,025	12.98
245,000	iShares UK Dividend	2,218,475	8.13
		5,761,500	21.11
Offshore Funds 11.89% [10.63%]			
758,567	Ardevora UK Equity	1,864,254	6.83
468,634	Old Mutual UK Smaller Companies Focus	1,380,455	5.06
		3,244,709	11.89
Portfolio of investments		26,210,767	96.04
Net other assets		1,080,843	3.96
Net assets		27,291,610	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 31 October 2017.

Gross purchases for the six months: £5,399,528 [2017: £14,614,971].

Total sales net of transaction costs for the six months: £24,281,724 [2017: £4,473,496].

FP Octopus UK Equity Fund

Statement of Total Return

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(287,305)		2,810,842
Revenue	466,607		446,875	
Expenses	<u>(104,357)</u>		<u>(96,149)</u>	
Net revenue before taxation	362,250		350,726	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>362,250</u>		<u>350,726</u>
Total return before distributions		74,945		3,161,568
Distributions		<u>(366,216)</u>		<u>(350,731)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(291,271)</u>		<u>2,810,837</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2018 (unaudited)

	01/11/17 to 30/04/18		01/11/16 to 30/04/17	
	£	£	£	£
Opening net assets attributable to Shareholders		46,289,230		36,700,168
Amounts receivable on issue of Shares	3,049,872		13,293,603	
Amounts payable on cancellation of Shares	<u>(21,994,275)</u>		<u>(3,104,349)</u>	
		(18,944,403)		10,189,254
Dilution adjustment		30,074		40,854
Change in net assets attributable to Shareholders from investment activities (see above)		(291,271)		2,810,837
Retained distributions on accumulation Shares		207,980		412,141
Closing net assets attributable to Shareholders		<u>27,291,610</u>		<u>50,153,254</u>

The above statement shows the comparative closing net assets at 30 April 2017 whereas the current accounting period commenced 1 November 2017.

FP Octopus UK Equity Fund

Balance Sheet

As at 30 April 2018 (unaudited)

	30/04/18		31/10/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		26,210,767		45,106,710
Current assets:				
Debtors	513,155		637,310	
Cash and bank balances	<u>718,498</u>		<u>1,546,436</u>	
Total current assets		<u>1,231,653</u>		<u>2,183,746</u>
Total assets		<u>27,442,420</u>		<u>47,290,456</u>
Liabilities:				
Creditors:				
Other creditors	<u>(150,810)</u>		<u>(1,001,226)</u>	
Total creditors		<u>(150,810)</u>		<u>(1,001,226)</u>
Total liabilities		<u>(150,810)</u>		<u>(1,001,226)</u>
Net assets attributable to Shareholders		<u>27,291,610</u>		<u>46,289,230</u>

FP Octopus UK Equity Fund

Distribution Table

As at 30 April 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2017

Group 2 Shares purchased on or after 1 November 2017 to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class B Accumulation				
Group 1	1.6588	-	1.6588	1.6723
Group 2	0.3043	1.3545	1.6588	1.6723
Share Class C Accumulation				
Group 1	1.7851	-	1.7851	1.7906
Group 2	1.1930	0.5921	1.7851	1.7906
Share Class D Accumulation				
Group 1	0.7305	-	0.7305	0.8034
Group 2	0.0701	0.6604	0.7305	0.8034

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

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 - Octopus, PO Box 10359, Chelmsford CM99 2AW or by telephone on 01268 448 634* (UK only) or +44 1268 448 634* (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 each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

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 448 634* (UK only) or +44 1268 448 634* (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	30 April
Annual Financial Statements year ended	31 October

Distribution Payment Dates

Interim	30 June
Annual	31 December

* 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, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

FP Octopus Investment Funds
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000770
Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

C. Spencer (Appointed 3 November 2017)
R. Thomson
M. Wood
R. Wood

Non executive Directors

M. Manassee (Appointed 6 November 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

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

V. Ondoro (Appointed 5 December 2017)

Customer Service Centre

Fund Partners Limited - Octopus
PO Box 10359,
Chelmsford CM99 2AW
Telephone: 01268 448 634* (within UK only)
Outside the UK: +44 1268 448 634*
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.

