

Annual Report & Financial Statements

FP Octopus Investments UCITS Funds

For the period ended 28 February 2018



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for the FP Octopus Investments UCITS Funds for the period 28 November 2016 to 28 February 2018.

Authorised Status

FP Octopus Investments UCITS Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001071 and authorised by the Financial Conduct Authority ("FCA") with effect from 23 August 2016. The Company has an unlimited duration. The Company launched on 28 November 2016.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS Scheme.

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

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, Fund Partners as UCITS Manager, must establish and apply remuneration policies and practices for its staff. They are required to disclose remuneration information (see page 30) on how those whose actions have a material impact on the risk profile of Fund Partners or of the Fund are remunerated.

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

Important events during the period

On 25 November 2016, CFIC Octopus UK Micro Cap Growth Fund merged with the FP Octopus UK Micro Cap Growth Fund via a scheme of arrangement.

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

Base Currency

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

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Values of the Fund.

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

Directors' Certification

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

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

C. Spencer

M. Wood

Fund Partners Limited

4 June 2018

Statement of the ACD's Responsibilities For the period ended 28 February 2018

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 4 June 2018.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Octopus Investments UCITS Funds ("the Company") For the period 28 November 2016 to 28 February 2018

The Depositary is responsible for the safekeeping of all of the property of the company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

4 June 2018

Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds For the period ended 28 February 2018

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the financial position of FP Octopus Investments UCITS Funds ("the Company") and its sub-fund as at 28 February 2018 and of the net expense and the net capital gains on the property of the Company and its sub-fund for the period ended 28 February 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of the Company which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 16; and
- the distributable tables.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds (continued) For the period ended 28 February 2018

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the period ended 28 February 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

4 June 2018

Accounting Policies and Financial Statements For the period ended 28 February 2018

1 Accounting Basis and Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

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

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

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted exdividend and are recognised net of attributable tax credits.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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

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

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

(g) Taxation

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

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

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

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

Accounting Policies and Financial Statements (continued) For the period ended 28 February 2018

1 Accounting Basis and Policies (continued)

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

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

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.

Hasgrove Limited has been delisted from AIM market listings and is therefore priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price Basis of 125p which was taken from evidence of the company buyback.

GRC International Group PLC investment was purchased on the last day of the accounting year and therefore is valued at par as it was not admitted to the AIM stock exchange until 5 March.

(j) Exchange rates

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

(k) Dilution Adjustment

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

(l) Equalisation

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

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

(m) Derivatives

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

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

Accounting Policies and Financial Statements (continued) For the period ended 28 February 2018

2 Derivatives and other financial instruments

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

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

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

Accounting Policies and Financial Statements (continued)
For the period ended 28 February 2018

2 Derivatives and other financial instruments (continued)

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

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

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

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

Investments Manager's Report For the period ended 28 February 2018

Investment Objective

The investment objective of the Fund is to achieve capital growth by focusing on areas of the UK market where the Investment Manager identifies capital growth opportunities.

Investment policy

The Fund will invest predominantly in small cap equities. It is expected that opportunities will be focused on UK incorporated smaller companies with a full market listing, AIM listing or listed on ISDX. The Investment Manager may also choose to invest in a limited amount of bonds and/or collective investment schemes and has the flexibility to hold derivatives for the purposes of efficient portfolio management only.

The ACD shall ensure that, taking into account the investment objective and policy of the Fund, the property of the Fund aims to provide a prudent spread of risk.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Investors' attention is drawn to the detailed risk warnings in the Prospectus. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes. Shareholders should note the risk warning at section 5.15 of the Prospectus in relation to the Funds using derivatives for investment purposes following the giving of 60 days' pre-notification.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

Due to the change in ACD on 28 November 2016, we are required to report on the extended period from 28 November 2016 to 28 February 2018. Over this period, the FP Octopus UK Micro Cap Growth Fund (P Share) returned 38.8%. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (ex Investment Trusts), was up 21.2%. This compares to a rise of 12.5% in the FTSE All-Share Index (Total Return), a rise of 17.2% in the FTSE Small Cap Index ex Investment Trusts Index (Total Return) and a rise of 28.5% in the FTSE AIM All-Share (Total Return).

Over the twelve months to 28 February 2018, the FP Octopus UK Micro Cap Growth Fund (P Share) returned 24.5%, compared to the Fund's benchmark, the Numis Smaller Companies Index plus AIM (ex Investment Trusts), which was up 11.1%. This compares to a rise of 4.4% in the FTSE All-Share Index (Total Return), a rise of 7.9% in the FTSE SmallCap ex Investment Trusts Index (Total Return) and a rise of 16.0% in the FTSE AIM All-Share (Total Return).

At the period end, the Fund consisted of 70 holdings, of which four were quoted on the official list of the London Stock Exchange, 65 invested on the Alternative Investment Market (AIM) and one investment into a private company. The cash position was 5.2% as at the end of February 2018. We expect this to reduce over the next few months as we continue to see a strong pipeline of interesting investment opportunities.

The biggest contributor to performance over the period under review was Keywords Studios plc, which saw its share price increase by 193.8%. We have taken some profits, reducing the size of the holding by 20% however the company remains the largest holding in the Fund. Other notable contributors, over the period, were AFH Financial Group (up 108.9%) GB Group plc (up 86.0%) and Advanced Medical Solutions Group plc (up 43.2%).

Blue Prism Group plc, Premier Asset Management Group plc, Restore plc, Learning Technologies Group plc, IG Design Group plc and Fevertree Drinks plc also made significant contributions to performance over the period.

Detractors from performance included Animalcare Group plc, UP Global Sourcing Holdings plc, Van Elle Holdings plc, Futura Medical plc and Flowgroup plc which all faced interruptions to growth plans. All of these holdings have subsequently been sold.

Activity amongst small growth companies remains high and we have added 14 new investments to the Fund during the final six months of the period under review. These include; Focusrite plc, Sumo Group plc, City Pub Group plc, EKF Diagnostics Holdings plc, LoopUp Group plc and GRC International Group plc.

Investments Manager's Report (continued) For the period ended 28 February 2018

Outlook

Brexit will continue to add a degree of uncertainty to the domestic economy but it is important to note that a large proportion of revenues across the Fund's portfolio are generated overseas. The recent period of market volatility has also highlighted concerns of inflationary pressures, both in the UK and overseas. Despite the stock market volatility experienced during the first few months of 2018, the Fund is up over the year to date at the time of writing (9 March 2018). We have focused the Fund on companies which are expected to experience significant growth over the next few years. Maintaining this exposure to global growth companies has been the main driver of performance for the Fund and the portfolio remains positioned to continue to benefit from the success of these companies. We are expecting the high level of IPO activity, mergers and acquisitions and secondary fund raising activity to continue into 2018, and have maintained a cash position in order to take advantage of such opportunities. We enter the important March reporting season with confidence, and look forward to updating you further at half year period end.

Source

All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 28 February 2018 unless otherwise stated.

Investment Manager

Octopus Investments Limited
09 March 2018

FP Octopus UK Micro Cap Growth Fund

Performance Record As at 28 February 2018

| | P Accumulation | S Accumulation |
|---|-----------------|-----------------|
| | 28/02/18 (p) | 28/02/18 (p) |
| Change in net assets per Share | | |
| Opening net asset value per Share | 163.64 | 166.94 |
| Return before operating charges* | 64.22 | 63.70 |
| Operating charges | (3.31) | (1.30) |
| Return after operating charges* | 60.91 | 62.40 |
| Distributions | - | - |
| Retained distributions on accumulation shares | - | - |
| Closing net asset value per Share | 224.55 | 229.34 |
| * after direct transaction costs of: | 0.34 | 0.33 |
| Performance | | |
| Return after operating charges | 36.24% | 36.40% |
| Other information | | |
| Closing net asset value | £22,833,655 | £7,864,898 |
| Closing number of Shares | 10,168,564 | 3,429,351 |
| Operating charges | 1.61% | 1.52% |
| Direct transaction costs | 0.12% | 0.12% |
| Price | | |
| Highest Share price | 233.59 | 238.55 |
| Lowest Share price | 163.38 | 166.67 |

FP Octopus UK Micro Cap Growth Fund

Performance Information As at 28 February 2018

Operating Charges

| Date | AMC* (%) | Other expenses (%) | Transaction Costs (%) | Operating Charges (%) |
|---------------|-------------|-----------------------|-----------------------------|-----------------------------|
| 28/02/18 | | | | |
| Share Class P | 0.60 | 1.01 | 0.01 | 1.62 |
| Share Class S | 0.50 | 1.01 | 0.01 | 1.52 |

* Annual Management Charge

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

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.

Risk and Reward Profile As at 28 February 2018



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data of the CFIC Octopus UK Micro Cap Growth Fund which merged with the FP Octopus UK Micro Cap Growth Fund on the 25 November 2016, and thus may not be a reliable indication for the future.
- 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 by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement

As at 28 February 2018

| Holdings | Investments | Market Value £ | % of Total Net Assets |
|-----------|--|-------------------|--------------------------|
| | EQUITIES 94.70% | | |
| 4,000,000 | 1Spatial PLC | 140,000 | 0.46 |
| 321,800 | AFH Financial Group PLC | 1,055,503 | 3.44 |
| 4,215,000 | APC Technology Group PLC | 316,125 | 1.03 |
| 200,000 | Advanced Medical Solutions Group PLC | 650,000 | 2.12 |
| 270,000 | Alpha Financial Markets Consulting PLC | 432,000 | 1.41 |
| 38,265 | Alpha FX Group PLC | 191,325 | 0.62 |
| 375,000 | Angling Direct PLC | 375,000 | 1.22 |
| 150,000 | Animalcare Group PLC | 420,000 | 1.37 |
| 322,500 | Arena Events Group PLC | 199,950 | 0.65 |
| 100,000 | Atalaya Mining PLC | 197,000 | 0.64 |
| 600,000 | Beeks Financial Cloud Group PLC | 336,000 | 1.09 |
| 581,450 | Benchmark Holdings PLC | 325,612 | 1.06 |
| 40,000 | Best Of The Best PLC | 96,000 | 0.31 |
| 25,000 | Blue Prism Group PLC | 398,500 | 1.30 |
| 57,813 | CVS Group PLC | 616,287 | 2.01 |
| 1,000,000 | CityFibre Infrastructure Holdings PLC | 420,000 | 1.37 |
| 80,000 | Clinigen Group PLC | 738,800 | 2.41 |
| 82,300 | Conviviality PLC | 235,378 | 0.77 |
| 180,000 | Diversified Gas & Oil PLC | 159,120 | 0.52 |
| 1,320,000 | EKF Diagnostics Holdings PLC | 336,600 | 1.10 |
| 287,647 | Ergomed PLC | 592,553 | 1.93 |
| 285,000 | Everyman Media Group PLC | 541,500 | 1.76 |
| 137,900 | Fairfx Group PLC | 111,699 | 0.36 |
| 37,200 | Faron Pharmaceuticals Oy | 325,500 | 1.06 |
| 95,000 | Filta Group Holdings PLC | 180,500 | 0.59 |
| 18,000 | First Derivatives PLC | 678,600 | 2.21 |
| 100,000 | Focusrite PLC | 348,000 | 1.13 |
| 474,253 | Franchise Brands PLC | 294,037 | 0.96 |
| 164,992 | FreeAgent Holdings PLC | 110,545 | 0.36 |
| 180,000 | Future PLC | 693,000 | 2.26 |
| 230,000 | GB Group PLC | 974,050 | 3.17 |
| 430,000 | GRC International Group PLC** | 301,000 | 0.98 |
| 85,000 | Gamma Communications PLC | 589,900 | 1.92 |
| 130,000 | Gear4Music Holdings PLC | 834,600 | 2.72 |
| 100,000 | Gresham House PLC | 398,000 | 1.30 |
| 150,000 | Gym Group PLC | 368,250 | 1.20 |
| 289,802 | Hasgrove Limited* | 362,253 | 1.18 |
| 200,000 | Huntsworth PLC | 156,000 | 0.51 |
| 135,000 | IG Design Group PLC | 546,750 | 1.78 |
| 2,300,000 | Inspired Energy PLC | 471,500 | 1.54 |
| 185,000 | iomart Group PLC | 666,000 | 2.17 |
| 100,000 | Joules Group PLC | 330,000 | 1.07 |
| 80,000 | Keywords Studios PLC | 1,247,999 | 4.06 |
| 750,000 | Learning Technologies Group PLC | 588,000 | 1.92 |
| 100,000 | LoopUp Group PLC | 320,000 | 1.04 |
| 37,500 | MJ Gleeson PLC | 289,500 | 0.94 |
| 102,813 | Marlowe PLC | 380,408 | 1.24 |
| 120,000 | MaxCyte INC | 288,000 | 0.94 |
| 300,000 | Michelmersh Brick Holdings PLC | 240,000 | 0.78 |
| 86,500 | Midwich Group PLC | 501,700 | 1.63 |
| 148,328 | Mycelx Technologies Corp | 140,912 | 0.46 |

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

| Holdings | Investments | Market Value £ | % of Total Net Assets |
|-----------|---|-------------------|--------------------------|
| 160,000 | Next Fifteen Communications Group PLC | 704,000 | 2.29 |
| 200,000 | Premier Asset Management Group PLC | 476,000 | 1.55 |
| 160,000 | Quixant PLC | 624,000 | 2.03 |
| 200,603 | RWS Holdings PLC | 892,683 | 2.91 |
| 90,909 | Ramsdens Holdings PLC | 177,273 | 0.58 |
| 150,000 | ReNeuron Group PLC | 144,000 | 0.47 |
| 100,000 | Renew Holdings PLC | 408,000 | 1.33 |
| 90,000 | Restore PLC | 451,800 | 1.47 |
| 300,000 | Science in Sport PLC | 204,000 | 0.66 |
| 723,171 | SigmaRoc PLC | 282,037 | 0.92 |
| 60,000 | Staffline Group PLC | 582,000 | 1.90 |
| 200,000 | Strix Group PLC | 262,000 | 0.85 |
| 90,000 | Styles & Wood Group PLC | 412,200 | 1.34 |
| 200,000 | Sumo Group PLC | 214,000 | 0.70 |
| 2,750,000 | TP Group PLC | 156,750 | 0.51 |
| 100,000 | The City Pub Group PLC | 170,000 | 0.55 |
| 200,000 | Walker Greenbank PLC | 282,000 | 0.92 |
| 300,000 | Watkin Jones PLC | 616,500 | 2.01 |
| 150,000 | YouGov PLC | 502,500 | 1.64 |
| | | 29,071,699 | 94.70 |
| | WARRANTS 0.00% | | |
| 500,000 | APC Technology Group PLC Warrant 04/08/2018 | - | - |
| | | - | - |
| | Portfolio of Investments | 29,071,699 | 94.70 |
| | Net Other Assets | 1,626,617 | 5.30 |
| | Net Assets | 30,698,316 | 100.00 |

* Delisted from AIM Exchange in July 2013.

** Admitted to the AIM Exchange on 5 March 2018.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

The Fund will invest predominantly in small cap equities.

Total purchases including transaction costs for the period: £34,098,297 (see Note 14)

Total sales net of transactions costs for the period: £12,332,158 (see Note 14)

**Statement of Total Return
For the period ended 28 February 2018**

| | Note | 28/11/16 to 28/02/18 | |
|---|------|----------------------|------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 7,303,819 |
| Revenue | 3 | 276,530 | |
| Expenses | 4 | (495,518) | |
| Net expense before taxation | | (218,988) | |
| Taxation | 5 | - | |
| Net expense after Taxation | | | (218,988) |
| Total return before distributions | | | 7,084,831 |
| Distributions | 6 | | - |
| Change in net assets attributable to Shareholders from investment activities | | | 7,084,831 |

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

| | 28/11/16 to 28/02/18 | |
|--|----------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to Shareholders | | - |
| Assets transferred from other Funds | | 18,178,662 |
| Amounts received on issue of Shares | 8,713,159 | |
| Less: Amounts paid on cancellation of Shares | (3,278,336) | |
| | | 5,434,823 |
| Change in net assets attributable to Shareholders from investment activities | | 7,084,831 |
| Closing net assets attributable to Shareholders | | 30,698,316 |

FP Octopus UK Micro Cap Growth Fund

Balance Sheet As at 28 February 2018

| | | 28/02/18 | |
|--|------|-----------|-------------------|
| | Note | £ | £ |
| Assets | | | |
| Fixed assets: | | | |
| Investments | | | 29,071,699 |
| Current assets: | | | |
| Debtors | 7 | 103,912 | |
| Cash and bank balances | 8 | 1,888,398 | |
| Total current assets | | | 1,992,310 |
| Total assets | | | 31,064,009 |
| Liabilities | | | |
| Creditors: | | | |
| Other creditors | 9 | 365,693 | |
| Total creditors | | | 365,693 |
| Total liabilities | | | 365,693 |
| Net assets attributable to Shareholders | | | 30,698,316 |

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

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 9, 10, 11 and 12.

2 Net capital gains

| | 28/11/16 to 28/02/18 |
|---|---------------------------------|
| | £ |
| The net capital gains during the period comprise: | |
| Realised gains on non-derivative securities | 1,540,407 |
| Unrealised gains on non-derivative securities | 5,765,174 |
| Transaction charges | (1,762) |
| Net capital gains | 7,303,819 |

3 Revenue

| | 28/11/16 to 28/02/18 |
|----------------------|---------------------------------|
| | £ |
| UK Dividends | 276,530 |
| Total revenue | 276,530 |

4 Expenses

| | 28/11/16 to 28/02/18 |
|--|---------------------------------|
| | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | |
| AMC Fees | 178,108 |
| Fund Accounting Fees | 25,618 |
| Investment Manager Fees | 235,308 |
| Registration Fees | 28,320 |
| | 467,354 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | |
| Depositary Fees | 23,802 |
| Safe custody Fees | 1,463 |
| | 25,265 |
| Other expenses | |
| Audit Fees* | 6,938 |
| EMX/Calastone Fees | 2,527 |
| FCA Fees | 141 |
| Windfall Residual monies** | (6,707) |
| | 2,899 |
| Total expenses | 495,518 |

*Audit Fee was (£5,782 +VAT)

**Refund of scheme of arrangements of accruals

Notes to the Financial Statements (continued)
For the period ended 28 February 2018

5 Taxation

| | 28/11/16 to 28/02/18 £ |
|--|------------------------------|
| a) Analysis of the tax charge in the period | |
| Corporation tax | - |
| Total current tax charge (Note 5 (b)) | - |
| Deferred tax (Note 5 (c)) | - |
| Total taxation for the period | - |

b) Factors affecting current tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

| | 28/11/16 to 28/02/18 £ |
|---|------------------------------|
| Net expenses before taxation | (218,988) |
| Net revenue for the period multiplied by the standard rate of corporation tax | (43,798) |
| Effects of: | |
| Movement in excess management expenses | 99,104 |
| Revenue not subject to corporation tax | (55,306) |
| Total tax charge for the period | - |

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

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

At the period end, there is a potential deferred tax asset of £99,104 in relation to surplus management expenses. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

**Notes to the Financial Statements (continued)
For the period ended 28 February 2018**

6 Distributions

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

| | 28/11/16 to 28/02/18 |
|--|---------------------------------|
| | £ |
| Interim | - |
| Final | - |
| Add: Revenue paid on cancellation of Shares | - |
| Deduct: Revenue received on issue of Shares | - |
| Net distribution for the period | - |
| Reconciliation of net revenue after taxation to distributions | |
| Net expenses after taxation | (218,988) |
| Deficit transferred to capital | 218,988 |
| Net distribution for the period | - |

Details of the distributions per Share are set out in the distribution table on page 28.

7 Debtors

| | 28/02/18 |
|---|-----------------|
| | £ |
| Amounts receivable for creation of Shares | 87,909 |
| Accrued revenue | 16,003 |
| Total debtors | 103,912 |

8 Cash and bank balances

| | 28/02/18 |
|-------------------------------------|------------------|
| | £ |
| Cash and bank balances | 1,888,398 |
| Total cash and bank balances | 1,888,398 |

Notes to the Financial Statements (continued)
For the period ended 28 February 2018

9 Other creditors

| | 28/02/18 |
|--|-----------------|
| | £ |
| Amounts payable for cancellation of Shares | 992 |
| Purchases awaiting settlement | 300,999 |
| | 301,991 |
| <i>Accrued expenses</i> | |
| <i>Manager and Agents</i> | |
| AMC Fees | 38,623 |
| Fund Accounting Fees | 1,778 |
| Investment Manager Fees | 13,523 |
| Registration Fees | 1,490 |
| | 55,414 |
| <i>Depositary and Agents</i> | |
| Depositary Fees | 1,381 |
| | 1,381 |
| <i>Other Expenses</i> | |
| Audit Fees | 6,938 |
| FCA Fees prepayment | (31) |
| | 6,907 |
| Total creditors | 365,693 |

10 Related party transactions

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

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 7 and 9.

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

11 Share Class

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

| Share Class | % |
|--------------------|----------|
| P Accumulation | 0.60 |
| S Accumulation | 0.50 |

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

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

| | 28/11/16 | Issued | Cancelled | Converted | 28/02/18 |
|----------------|-----------------|---------------|------------------|------------------|-----------------|
| P Accumulation | - | 11,314,525 | (1,264,009) | 118,048 | 10,168,564 |
| S Accumulation | - | 3,752,043 | (207,021) | (115,671) | 3,429,351 |

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

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

**Notes to the Financial Statements (continued)
For the period ended 28 February 2018**

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

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

| Currency | Floating rate financial assets | Financial assets not carrying interest | Total |
|--------------|--------------------------------------|--|-------------------|
| Assets | £ | £ | £ |
| 28/02/18 | | | |
| Sterling | 1,888,398 | 29,175,611 | 31,064,009 |
| Total | 1,888,398 | 29,175,611 | 31,064,009 |

| Currency | Floating rate financial liabilities | Financial liabilities not carrying interest | Total |
|--------------|---|---|----------------|
| Liabilities | £ | £ | £ |
| 28/02/18 | | | |
| Sterling | - | 365,693 | 365,693 |
| Total | - | 365,693 | 365,693 |

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

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) page 12 for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase | Decrease |
|------|-----------|-----------|
| | £ | £ |
| 2018 | 2,907,170 | 2,907,170 |

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2018, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)
For the period ended 28 February 2018

14 Portfolio transaction costs

| | 28/11/16 to 28/02/18 | |
|---|----------------------|-------------------|
| | £ | £ |
| Analysis of total purchase costs | | |
| Purchases in period before transaction costs | | |
| Equities | | 16,191,236 |
| In-specie transfer | | 17,885,402 |
| | | 34,076,638 |
| Commissions | 15,360 | |
| Fees | 6,299 | |
| Total purchase costs | | 21,659 |
| Total purchase including transaction costs | | 34,098,297 |
| Analysis of total sales costs | | |
| Gross sales in period before transaction costs | | |
| Equities | | 12,350,094 |
| | | 12,350,094 |
| Commissions | (17,817) | |
| Fees | (119) | |
| Total sale costs | | (17,936) |
| Total sales net of transaction costs | | 12,332,158 |

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

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

| | 28/11/16 to 28/02/18 |
|---|----------------------|
| | % |
| Transaction costs as percentage of principal amounts | |
| Purchases - Commissions | |
| Equities | 0.09 |
| Purchases - Taxes | |
| Equities | 0.04 |
| Sales - Commissions | |
| Equities | 0.14 |
| Sales - Taxes | |
| Equities | - |
| Transaction costs as percentage of average net asset value | |
| Commissions | 0.13 |
| Fees | 0.03 |

**Notes to the Financial Statements (continued)
For the period ended 28 February 2018**

15 Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 29 May 2018.

P Accumulation Shares have increased from 227.12p to 249.41p. This takes into account routine transactions but also reflects the market movements.

S Accumulation Shares have increased from 231.96p to 254.79p. This takes into account routine transactions but also reflects the market movements.

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

16 Fair value disclosure

| Valuation technique | 28/02/18 | |
|--|-------------------|------------------|
| | Assets £ | Liabilities £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 28,408,446 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | 301,000 | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | 362,253 | - |
| | 29,071,699 | - |

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

FP Octopus UK Micro Cap Growth Fund

Distribution table

For the period ended 28 February 2018

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 28 November 2016

Group 2 Shares purchased between 28 November 2016 to 31 August 2017

| | Net Revenue (p) | Equalisation (p) | Distribution paid 31/10/17 (p) |
|----------------------------|-----------------------|---------------------|---|
| Share Class P Accumulation | | | |
| Group 1 | - | - | - |
| Group 2 | - | - | - |
| Share Class S Accumulation | | | |
| Group 1 | - | - | - |
| Group 2 | - | - | - |

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2017

Group 2 Shares purchased between 1 September 2017 to 28 February 2018

| | Net Revenue (p) | Equalisation (p) | Distribution payable 30/04/18 (p) |
|----------------------------|-----------------------|---------------------|--|
| Share Class P Accumulation | | | |
| Group 1 | - | - | - |
| Group 2 | - | - | - |
| Share Class S Accumulation | | | |
| Group 1 | - | - | - |
| Group 2 | - | - | - |

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual 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 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - Octopus, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 01202 855 856* (UK only) or +44 1202 855 856* (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.

| | |
|--|----------------------|
| Interim Financial Statements period ended: | 31 August |
| Annual Financial Statements year ended: | Last day of February |

Distribution Payment Dates

| | |
|----------|------------|
| Interim: | 31 October |
| Annual: | 30 April |

Significant Information

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

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

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

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

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

General Information (continued)

Significant Information (continued)

| February-18 | Number of Beneficiaries | Total remuneration paid | Fixed remuneration | Variable remuneration paid | Carried interest paid by the UCITS |
|--|--------------------------------|--------------------------------|---------------------------|-----------------------------------|---|
| Total remuneration paid by FP during the financial year | 35 | 1,931,369 | 1,931,369 | - | - |
| Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS | 6 | 487,661 | 487,661 | - | - |
| Senior Management | 4 | 425,869 | 425,869 | - | - |
| Control functions | 4 | 425,869 | 425,869 | - | - |
| Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers | - | - | - | - | - |

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact information

The Company and its Head Office

FP Octopus Investments UCITS Funds
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001071.

Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

J. Gardner (Resigned 25 November 2016)
V. Hoare (Resigned 27 September 2017)
I. Hobday (Appointed 19 January 2017 and resigned 1 October 2017)
L. Isaacs (Resigned 17 January 2017)
K. Lavery (Resigned 27 November 2016)
P. Legg (Resigned 27 September 2017)
C. Spencer (Appointed 3 November 2017)
R. Thomson (Appointed 28 September 2017)
M. Wood (Appointed 29 March 2017)
R. Wood (Appointed 30 September 2017)

Non-executive Directors of the ACD

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

Depository

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and FCA)

Auditor

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

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

Investment Manager

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Administrator

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



FUND PARTNERS