



OAKHAM
WEALTH

Annual Report & Financial Statements

FP SCDavies Funds

For the year ended 28 February 2018



FUND PARTNER

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Annual Report & audited Financial Statements for FP SCDavies Funds for the year ended 28 February 2018.

Authorised Status

FP SCDavies Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000854 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2010. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Floor 3, 8/9 Lovat Lane, London EC3 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 each of the relevant Funds.

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

Under the UCITS V and the UCITS Remuneration Code, Fund Partners as UCITS Manager, are required to disclose remuneration information (see page 65) on how those whose actions have a material impact on the Fund are remunerated.

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

Crossholdings

There were no Shares in any fund held by any other fund of the Company.

Important events during the year

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

With effect from 15 December 2017, the Investment Manager changed name from SCDavies & Co. to Oakham Wealth Management Ltd. SCDavies is a trading name of the Investment Manager.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

FP SCDavies Funds

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

Directors' Certification

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

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

M. Wood

C. Spencer

Fund Partners Limited

26 April 2018

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

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

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

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

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 26 April 2018.

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

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2018

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to 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 AFM:

(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 and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements:

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

We have audited the financial statements of FP SCDavies Funds (the 'Company') which comprise for each sub-fund:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP SCDavies Funds (continued)

For the year ended 28 February 2018

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 ACD's Responsibilities, the Depositary is responsible for 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 issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report to the Shareholders of FP SCDavies Funds (continued)
For the year ended 28 February 2018**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

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

Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

26 April 2018

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

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(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 have arisen in previous years, a corresponding reversal of such previously recognised 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.

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

(c) Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

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.

With the exception of the FP SCDavies Global Fixed Income Fund, where expenses are charged to capital, expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

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

1 Accounting Basis And Policies (continued)

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

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

(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.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

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

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

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions, apart from the FP SCDavies Global Fixed Income Fund which has interest distributions. Any revenue deficit is deducted from capital.

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

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year, with the exception of FP SCDavies Global Fixed Income Fund which pays quarterly distributions.

(i) Basis of valuation of investments

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, on the last business day of the accounting year.

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.

(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 year are translated into Sterling at the closing mid market exchange rates ruling on that date.

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

1 Accounting Basis And Policies (continued)

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

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

2 Derivatives and other financial instruments

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

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

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes 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.

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

2 Derivatives and other financial instruments (continued)

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

(f) Counterparty risk

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

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

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

2 Derivatives and other financial instruments (continued)

(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 individual Funds' Financial Statements.

(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.

FP SCDavies Global Alternatives Fund

Investment Manager's Report For the year ended 28 February 2018

Investment Objective

The Fund aims to achieve capital growth over the long term.

Investment Policy

The Fund will invest in a range of Collective Investment Schemes, money market instruments, transferable securities (including structured products) and derivative instruments in order to gain indirect exposure to property, commodities, hedge funds, currency funds and convertible bonds.

The portfolio will be actively managed and will normally remain fully invested unless there is significant volatility in other asset markets or asset valuations are not attractive. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector and the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Borrowing will be permitted up to the levels stated in the Regulations.

Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the year, we made only one significant investment. We invested into the Man GLG Innovation Alpha Fund. This is a new long/short equity fund run by a manager, Priya Kodeeswaran, who we invested with at his previous firm, RWC. The fund focusses on firms undergoing change and innovation which can create a dislocation between the company's share price and its prospects. Priya has a long track record of successful stock picking, both on the long and short side, producing solid returns with reduced volatility and low correlation to equity markets.

During the year, we reduced our exposure to Standard Life Global Absolute Return Strategies. The fund has been a long term holding and has produced respectable returns but the fund's assets have grown exponentially. We have become concerned that the fund will struggle to repeat previous returns given the size of the assets under management.

We also participated in a tender of some of our Highbridge Multi Strategy Fund. This investment trust had been trading at a significant discount the Net Asset Value (NAV) and we were able to close this gap using the tender at NAV for around 25% of our holding.

Market Overview

During the year, there were three rises in the US Federal Reserve (Fed) base interest rate. On 15 March, the rate increased from 0.75% to 1.0% and on 14 June it rose further to 1.25%. There was a third rate rise on 13 December that took the base rate to 1.5%.

Unemployment has continued to drop in the US to levels not seen since before the Great Financial Crisis and US consumer confidence hit a 17 year high in November.

In the UK, unemployment has fallen to levels not seen since the 1970s and it has fallen throughout Europe too. In November, the Bank of England raised rates for the first time since 2007 although this merely reversed the post Brexit cut and is only to 0.5%.

Economically, there is a coordinated improvement in activity that is at its strongest since 2010 with all major economic blocks pulling in the same direction.

Investment Manager's Report (continued) For the year ended 28 February 2018

Market Overview (continued)

On 29 March, the letter triggering Article 50 was formally delivered to the President of the European Commission meaning that Britain will leave the EU on 29 March 2019. Economic fears surrounding Brexit have been priced into the Sterling exchange rate versus many currencies and since triggering Article 50, Sterling has strengthened vs. the USD with the rate going from 1.238 to 1.39. It has weakened fractionally from 1.1705 to 1.14 vs EUR during the year.

Two rounds of the French Presidential election took place at the end of April and beginning of May. These returned Emmanuel Macron as the new President. German elections took place in September but it took until March for a grand coalition to be formed. The German economy and stock market were unmoved by the political machinations.

The stock markets have largely shrugged off the launching of several missiles from North Korea and the war of rhetoric between Trump and Kim Jong-un although this is continuing and the outcome is uncertain.

(Source: Bloomberg)

Outlook

Current expectations are for three or possibly four interest rate rises in the US over the course of 2018 with one occurring just after the end of the year, on 21 March. At the same time, the Fed is due to curtail the reinvestment of interest on its \$4.5 trillion balance sheet holdings. This will start at a reduction of \$10 billion per month, rising by \$10 billion per quarter until it reaches \$50 billion per month.

Meanwhile, the European Central Bank (ECB) is signalling that it is looking to end its Quantitative Easing program although this is likely to be very gentle and data driven.

In the UK, recent minutes of the Bank of England (BoE) Monetary Policy Committee have suggested that an interest rate rise is imminent with inflation close to the 3% limit for price stability, as defined by the Government. Much of the BoE policy is dependent on Brexit with Mark Carney recently stating that "It is critical to recognise that Brexit represents a real shock about which monetary policy can do little".

North Korea is the great known unknown in global politics. It is very hard to factor into an investment strategy an impossibly bad outcome with, hopefully, an extremely low chance of the outcome, a nuclear war.

In the Global Alternatives Fund, we attempt to build a portfolio of holdings with a low correlation to equity markets and therefore plan that together they will produce steady and reliable returns irrespective of fluctuations in global equities.

Investment Manager

Oakham Wealth Management Ltd
22 March 2018

FP SCDavies Global Alternatives Fund

Performance record As at 28 February 2018

GBP Accumulation

	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)
Change in net assets per Share			
Opening net asset value per Share	102.14	100.69	104.03
Return before operating charges*	3.40	4.57	(0.40)
Operating charges	(3.17)	(3.12)	(2.94)
Return after operating charges*	0.23	1.45	(3.34)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	102.37	102.14	100.69
* after direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after operating charges	0.23%	1.44%	(3.21%)
Other information			
Closing net asset value	£4,684,088	£4,722,093	£5,397,308
Closing number of Shares	4,575,855	4,623,224	5,360,347
Operating charges	3.09%	3.10%	2.87%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest Share price	104.10	102.39	105.23
Lowest Share price	101.04	99.16	100.09

FP SCDavies Global Alternatives Fund

Performance Information As at 28 February 2018

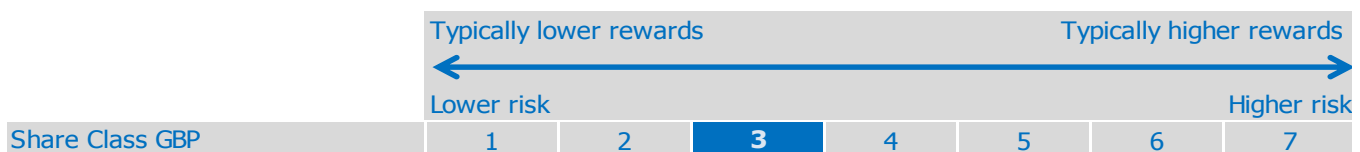
Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
28/02/18					
Share Class GBP	0.85	1.24	0.97	0.03	3.09
28/02/17					
Share Class GBP	0.85	1.20	1.00	0.05	3.10

* 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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 28 February 2018



- The 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 as it experiences some rises and falls due to the variety of assets chosen. The Fund uses derivatives which may reduce the impact of variations in value.

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 SCDavies Global Alternatives Fund

Portfolio Statement As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 94.47% [90.82%]			
248,656	Absolute Insight Credit	541,251	11.55
3,924	DB Platinum IV Systematic Alpha	494,895	10.57
39,474	GAM Star Cat Bond	525,753	11.22
27,578	GAM Star Keynes Quantitative Strategies	328,923	7.02
137,688	Highbridge Multi Strategy*	306,356	6.54
4,000	KLS Zebra Global Equity Beta Neutral	377,200	8.05
4,150	Man GLG Innovation Equity Alternative	436,829	9.33
3,718	Salar	522,683	11.16
574,960	Standard Life Global Absolute Return Strategies	477,159	10.19
352,376	TwentyFour Income*	414,041	8.84
		4,425,090	94.47
Exchange Traded Funds 5.74% [6.09%]			
3,000	Gold Bullion Securities	268,855	5.74
		268,855	5.74
Portfolio of investments		4,693,945	100.21
Net other liabilities		(9,857)	(0.21)
Net assets		4,684,088	100.00

* Investment Trusts

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2017.

Gross purchases for the year: £433,385 [2017: £899,999] (See Note 15).

Total sales net of transaction costs for the year: £397,208 [2017: £891,275] (See Note 15).

FP SCDavies Global Alternatives Fund

Statement of Total Return For the year ended 28 February 2018

	Note	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Income					
Net capital gains	2		36,166		102,011
Revenue	3	75,726		61,215	
Expenses	4	(100,912)		(100,415)	
Interest payable and similar charges	5	-		(53)	
Net expense before taxation		(25,186)		(39,253)	
Taxation	6	-		-	
Net expense after taxation			(25,186)		(39,253)
Total return before distributions			10,980		62,758
Distributions	7		31		91
Change in net assets attributable to Shareholders from investment activities			11,011		62,849

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

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Opening net assets attributable to Shareholders		4,722,093		5,397,308
Amounts received on issue of Shares	155,605		421,661	
Less: Amounts paid on cancellation of Shares	(204,621)		(1,160,851)	
		(49,016)		(739,190)
Dilution adjustment charged		-		1,126
Change in net assets attributable to Shareholders from investment activities (see above)		11,011		62,849
Closing net assets attributable to Shareholders		4,684,088		4,722,093

FP SCDavies Global Alternatives Fund

Balance Sheet As at 28 February 2018

	Note	28/02/18		28/02/17	
		£	£	£	£
Assets					
Fixed assets:					
Investment			4,693,945		4,576,267
Current assets:					
Debtors	8	1,301		509	
Cash and bank balances	9	5,323		178,484	
Total current assets			6,624		178,993
Total assets			4,700,569		4,755,260
Liabilities					
Creditors:					
Other creditors	10	(16,481)		(33,167)	
Total creditors			(16,481)		(33,167)
Total liabilities			(16,481)		(33,167)
Net assets attributable to Shareholders			4,684,088		4,722,093

FP SCDavies Global Alternatives Fund

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

1 Accounting Basis And Policies

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

2 Net capital gains

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
The net capital gains during the year		
Currency gains/(losses)	395	(153)
Non-derivative securities	35,924	104,617
Transaction charges	(153)	(2,453)
Net capital gains	36,166	102,011

3 Revenue

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Franked dividends from Collective Investment Schemes	3,817	4,613
Offshore funds interest	68,298	52,089
Unfranked dividends from Collective Investment Schemes	3,611	4,513
Total revenue	75,726	61,215

4 Expenses

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	22,000	22,000
AMC fees	40,632	41,719
Printing, postage, stationery and typesetting costs	2,359	2,071
Registration fees	3,346	3,436
	68,337	69,226
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,762	16,839
Safe custody fees	7,166	5,117
	23,928	21,956
Other expenses		
Audit fees*	8,472	9,060
FCA fees	60	173
Price publication fee	115	-
	8,647	9,233
Total expenses	100,912	100,415

* Audit fees of £7,060 + VAT have been charged in the current year (2017: £7,550 + VAT).

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

5 Interest payable and similar charges	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Bank Interest	-	53
Total Interest payable and similar charges	-	53

6 Taxation	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Net expense before taxation	(25,186)	(39,253)
Net expense for the year multiplied by the standard rate of corporation tax	(5,037)	(7,851)
Effects of:		
Movement in excess management expenses	5,801	8,773
Revenue not subject to corporation tax	(764)	(922)
Total tax charge for the year	-	-

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 or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £104,359 (2017: £98,558) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

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

7 Finance costs

Distributions

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

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Add: Revenue paid on cancellation of Shares	1	-
Deduct: Revenue received on issue of Shares	(32)	(91)
Net distribution for the year	(31)	(91)
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(25,186)	(39,253)
Revenue deficit	25,155	39,162
Net distribution for the year	(31)	(91)

Details of the distributions per Share are set out in the distribution table on page 30.

8 Debtors

	28/02/18	28/02/17
	£	£
Accrued revenue	1,301	-
Income tax recoverable	-	509
Total debtors	1,301	509

9 Cash and bank balances

	28/02/18	28/02/17
	£	£
Cash and bank balances	5,323	178,484
Total cash and bank balances	5,323	178,484

FP SCDavies Global Alternatives Fund

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

10 Creditors

	28/02/18	28/02/17
	£	£
Amounts payable for cancellation of Shares	-	1,534
	-	1,534
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,834	1,833
AMC fees	3,121	3,066
Printing, postage, stationery and typesetting costs	900	900
Registration fees	257	253
	6,112	6,052
<i>Depositary and Agents</i>		
Depositary fees	1,289	11,200
Safe custody fees	478	3,444
Transaction charges	139	1,720
	1,906	16,364
<i>Other accrued expenses</i>		
Audit fees	8,472	9,060
FCA fees	(9)	157
	8,463	9,217
Total creditors	16,481	33,167

11 Related party transactions

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

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 year end are disclosed in notes 8 and 10.

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

12 Share Classes

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

Share Class	%
GBP Accumulation	0.85

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

	28/02/17	Issued	Cancelled	Converted	28/02/18
GBP Accumulation	4,623,224	151,999	(199,368)	-	4,575,855

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

13 Capital commitments and contingent liabilities

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

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12, 13 and 14.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/18			
US Dollar	-	268,855	268,855
Total foreign currency exposure	-	268,855	268,855
Sterling	(9,857)	4,425,090	4,415,233
Total net assets	(9,857)	4,693,945	4,684,088
28/02/17			
US Dollar	-	287,558	287,558
Total foreign currency exposure	-	287,558	287,558
Sterling	145,826	4,288,709	4,434,535
Total net assets	145,826	4,576,267	4,722,093

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £24,441 (2017: £26,142). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £29,873 (2017: £31,951). These calculations assume all other variables remain constant.

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

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
28/02/18			
Sterling	5,323	4,426,391	4,431,714
US Dollar	-	268,855	268,855
Total	5,323	4,695,246	4,700,569
28/02/17			
Sterling	178,484	4,289,218	4,467,702
US Dollar		287,558	287,558
Total	178,484	4,576,776	4,755,260

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/18			
Sterling	-	16,481	16,481
Total	-	16,481	16,481
28/02/17			
Sterling	-	33,167	33,167
Total	-	33,167	33,167

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 amounts set out in the table below.

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

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

	Increase	Decrease
	£	£
2018	469,395	469,395
2017	457,627	457,627

(d) Leverage

There was 99.84% 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 year ended 28 February 2018**

15 Portfolio transaction costs

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		433,385		899,999
		433,385		899,999
Total purchase costs		-		-
Gross purchase total		433,385		899,999
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		397,208		891,731
		397,208		891,731
Commissions - Collective Investment Schemes	-		(451)	
Fees - Collective Investment Schemes	-		(5)	
Total sale costs		-		(456)
Total sales net of transaction costs		397,208		891,275

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	%	%
Transaction costs as percentage of principal amounts		
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0505%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0006%

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

15 Portfolio transaction costs (continued)

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0092%
Fees	0.0000%	0.0001%

16 Post balance sheet events

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

17 Fair value disclosure

	28/02/18		28/02/17	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	989,252	-	1,158,503	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,704,693	-	3,417,764	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	4,693,945	-	4,576,267	-

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

FP SCDavies Global Alternatives Fund

Distribution Table As at 28 February 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

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

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/18 (p)	Distribution paid 30/04/17 (p)
Share Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

FP SCDavies Global Equity Fund

Investment Manager's Report For the year ended 28 February 2018

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long term.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global equities and Units in Collective Investment Schemes which themselves hold direct equity or equity related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash and deposits to meet the investment objective.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the year, we reduced and finally exited our holding in Chelverton UK Equity Income Fund. We have shortened the list of holdings in this fund and are gaining exposure to the UK via our holding in Evenlode UK Equity Income.

During the year, we reduced our holdings in Heptagon Yacktman US Equity and Hermes Asia ex Japan. We reduced the Heptagon position to consolidate our US equity exposure in the Vulcan Value Equity Fund and have reduced our Hermes Asia ex Japan Fund as this holding grew by 18.93% as the MSCI World had increased 4.03% over the year to 28 February 2018.

(Source: Morningstar)

Market Overview

During the year, there were three rises in the US Federal Reserve (Fed) base interest rate. On 15 March, the rate increased from 0.75% to 1.0% and on 14 June it rose further to 1.25%. There was a third rate rise on 13 December that took the base rate to 1.5%.

Unemployment has continued to drop in the US to levels not seen since before the Great Financial Crisis and US consumer confidence hit a 17 year high in November.

In the UK, unemployment has fallen to levels not seen since the 1970s and it has fallen throughout Europe too. In November, the Bank of England raised rates for the first time since 2007 although this merely reversed the post Brexit cut and is only to 0.5%.

Economically, there is a coordinated improvement in activity that is at its strongest since 2010 with all major economic blocks pulling in the same direction.

On 29 March, the letter triggering Article 50 was formally delivered to the President of the European Commission meaning that Britain will leave the EU on 29 March 2019. Economic fears surrounding Brexit have been priced into the Sterling exchange rate versus many currencies and since triggering Article 50, Sterling has strengthened vs. the USD with the rate going from 1.238 to 1.39. It has weakened fractionally from 1.1705 to 1.14 vs EUR during the year.

Two rounds of the French Presidential election took place at the end of April and beginning of May. These returned Emmanuel Macron as the new President. German elections took place in September but it took until March for a grand coalition to be formed. The German economy and stock market were unmoved by the political machinations.

FP SCDavies Global Equity Fund

Investment Manager's Report (continued)

For the year ended 28 February 2018

Market Overview (continued)

The stock markets have largely shrugged off the launching of several missiles from North Korea and the war of rhetoric between Trump and Kim Jong-un although this is continuing and the outcome is uncertain.

(Source: Bloomberg)

Outlook

Current expectations are for three or possibly four interest rate rises in the US over the course of 2018 with one occurring just after the end of the year, on 21 March. At the same time, the Fed is due to curtail the reinvestment of interest on its \$4.5 trillion balance sheet holdings. This will start at a reduction of \$10 billion per month, rising by \$10 billion per quarter until it reaches \$50 billion per month.

Meanwhile, the European Central Bank (ECB) is signalling that it is looking to end its Quantitative Easing program although this is likely to be very gentle and data driven.

In the UK, recent minutes of the Bank of England (BoE) Monetary Policy Committee have suggested that an interest rate rise is imminent with inflation close to the 3% limit for price stability, as defined by the Government. Much of the BoE policy is dependent on Brexit with Mark Carney recently stating that "It is critical to recognise that Brexit represents a real shock about which monetary policy can do little".

North Korea is the great known unknown in global politics. It is very hard to factor into an investment strategy an impossibly bad outcome with, hopefully, an extremely low chance of the outcome, a nuclear war.

In the Global Equity Fund, companies with strong brands, diversified revenues and stable cash flows do, and will continue to, feature heavily in our portfolios. At current market prices, there is decent, but not exceptional, value available and, as such, we would expect reasonable but not extravagant returns.

Investment Manager

Oakham Wealth Management Ltd

22 March 2018

FP SCDavies Global Equity Fund

Performance record As at 28 February 2018

GBP Accumulation

	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)
Change in net assets per Share			
Opening net asset value per Share	191.12	145.92	147.51
Return before operating charges*	18.11	49.47	2.03
Operating charges	(5.04)	(4.27)	(3.62)
Return after operating charges*	13.07	45.20	(1.59)
Distributions	0.00	0.00	(0.05)
Retained distributions on accumulation shares	0.00	0.00	0.05
Closing net asset value per Share	204.19	191.12	145.92
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	6.84%	30.98%	(1.08%)
Other information			
Closing net asset value	£9,854,949	£10,188,092	£10,800,633
Closing number of Shares	4,826,283	5,330,747	7,401,644
Operating charges	2.52%	2.54%	2.50%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	211.13	191.13	156.71
Lowest Share price	188.44	145.97	133.63

FP SCDavies Global Equity Fund

Performance Information As at 28 February 2018

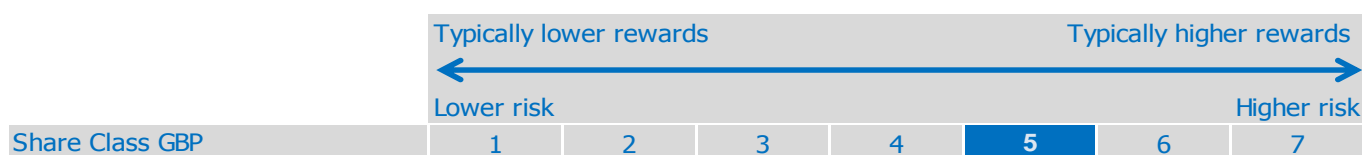
Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
28/02/18					
Share Class GBP	0.85	0.62	1.03	0.02	2.52
28/02/17					
Share Class GBP	0.85	0.59	1.06	0.04	2.54

* 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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 28 February 2018



- The 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 it invests in 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 SCDavies Global Equity Fund

Portfolio Statement As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 99.19% [100.41%]			
94,046	Aberdeen Emerging Markets Equity	759,842	7.71
84,600	Artisan Partners Global Value	1,288,859	13.08
334,500	Fundsmith Equity	1,216,075	12.34
51,421	GAM Star Continental European Equity	1,156,432	11.74
6,593	Heptagon Yacktman US Equity	884,793	8.98
362,000	Hermes Asia Ex-Japan Equity	963,173	9.77
5,012	Man GLG Japan CoreAlpha Equity	1,052,759	10.68
404,110	TB Wise Evenlode Income	1,132,761	11.49
7,305	Vulcan Value Equity	1,320,025	13.40
		9,774,719	99.19
Portfolio of investments		9,774,719	99.19
Net other assets		80,230	0.81
Net assets		9,854,949	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2017.

Gross purchases for the year: £Nil [2017: £2,034,344] (See Note 15).

Total sales net of transaction costs for the year: £1,272,928 [2017: £5,601,429] (See Note 15).

FP SCDavies Global Equity Fund

Statement of Total Return For the year ended 28 February 2018

	Note	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Income					
Net capital gains	2		731,938		2,785,564
Revenue	3	92,642		143,906	
Expenses	4	(150,248)		(149,257)	
Interest payable and similar charges	5	(83)		(236)	
Net expense before taxation		(57,689)		(5,587)	
Taxation	6	-		-	
Net expense after taxation			(57,689)		(5,587)
Total return before distributions			674,249		2,779,977
Distributions	7		(144)		(2,506)
Change in net assets attributable to Shareholders from investment activities			674,105		2,777,471

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

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Opening net assets attributable to Shareholders		10,188,092		10,800,633
Amounts received on issue of Shares	46,863		55,828	
Less: Amounts paid on cancellation of Shares	(1,054,214)		(3,448,265)	
		(1,007,351)		(3,392,437)
Dilution adjustment charged		103		2,425
Change in net assets attributable to Shareholders from investment activities (see above)		674,105		2,777,471
Closing net assets attributable to Shareholders		9,854,949		10,188,092

FP SCDavies Global Equity Fund

Balance Sheet As at 28 February 2018

	Note	28/02/18		28/02/17	
		£	£	£	£
Assets					
Fixed assets:					
Investment			9,774,719		10,229,372
Current assets:					
Debtors	8	-		6,075	
Cash and bank balances	9	100,406		9,966	
Total current assets			100,406		16,041
Total assets			9,875,125		10,245,413
Liabilities					
Creditors:					
Other creditors	10	(20,176)		(57,321)	
Total creditors			(20,176)		(57,321)
Total liabilities			(20,176)		(57,321)
Net assets attributable to Shareholders			9,854,949		10,188,092

FP SCDavies Global Equity Fund

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

1 Accounting Basis And Policies

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

2 Net capital gains

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
The net capital gains during the year		
Currency gains/(losses)	3,899	(28,614)
Non-derivative securities	728,331	2,818,264
Transaction charges	(292)	(4,086)
Net capital gains	731,938	2,785,564

3 Revenue

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Franked dividends from Collective Investment Schemes	61,487	77,646
Offshore funds dividends	31,155	66,168
Unfranked dividends from Collective Investment Schemes	-	92
Total revenue	92,642	143,906

4 Expenses

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	22,000	22,000
AMC fees	86,504	88,250
Printing, postage, stationery and typesetting costs	2,877	2,072
Registration fees	7,124	7,268
	118,505	119,590
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,762	16,838
Safe custody fees	6,334	3,596
	23,096	20,434
Other expenses		
Audit fees*	8,472	9,060
FCA fees	60	173
Price publication fee	115	-
	8,647	9,233
Total expenses	150,248	149,257

* Audit fees of £7,060 + VAT have been charged in the current year (2017: £7,550 + VAT).

FP SCDavies Global Equity Fund

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

5 Interest payable and similar charges	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Bank Interest	83	236
Total Interest payable and similar charges	83	236

6 Taxation	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Net expense before taxation	(57,689)	(5,587)
Net expense for the year multiplied by the standard rate of corporation tax	(11,538)	(1,117)
Effects of:		
Movement in excess management expenses	30,066	29,880
Revenue not subject to corporation tax	(18,528)	(28,763)
Total tax charge for the year	-	-

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 or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £256,345 (2017: £226,279) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP SCDavies Global Equity Fund

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

7 Finance costs

Distributions

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

	01/03/17 to 28/02/18 £	29/02/16 to 28/02/17 £
Final	-	-
Add: Revenue paid on cancellation of Shares	144	2,510
Deduct: Revenue received on issue of Shares	-	(4)
Net distribution for the year	144	2,506
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(57,689)	(5,587)
Net movement in revenue account	-	6
Revenue deficit	57,833	8,087
Net distribution for the year	144	2,506

Details of the distributions per Share are set out in the distribution table on page 46.

8 Debtors

	28/02/18 £	28/02/17 £
Accrued revenue	-	6,075
Total debtors	-	6,075

9 Cash and bank balances

	28/02/18 £	28/02/17 £
Cash and bank balances	100,406	9,966
Total cash and bank balances	100,406	9,966

FP SCDavies Global Equity Fund

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

10 Creditors

	28/02/18	28/02/17
	£	£
Amounts payable for cancellation of Shares	-	21,215
	-	21,215
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,834
AMC fees	6,402	6,557
Printing, postage, stationery and typesetting costs	900	900
Registration fees	527	540
	9,662	9,831
<i>Depositary and Agents</i>		
Depositary fees	1,289	11,200
Safe custody fees	475	2,888
Transaction charges	251	2,969
	2,015	17,057
<i>Other accrued expenses</i>		
Audit fees	8,472	9,060
FCA fees	(8)	158
Overdraft interest	35	-
	8,499	9,218
Total creditors	20,176	57,321

11 Related party transactions

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

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 year end are disclosed in notes 8 and 10.

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

12 Share Classes

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

Share Class	%
GBP Accumulation	0.85

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

	28/02/17	Issued	Cancelled	Converted	28/02/18
GBP Accumulation	5,330,747	23,472	(527,936)	-	4,826,283

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

13 Capital commitments and contingent liabilities

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

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12, 13 and 14.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/18			
US Dollar	-	2,173,652	2,173,652
Total foreign currency exposure	-	2,173,652	2,173,652
Sterling	80,230	7,601,067	7,681,297
Total net assets	80,230	9,774,719	9,854,949
28/02/17			
US Dollar	-	2,425,062	2,425,062
Total foreign currency exposure	-	2,425,062	2,425,062
Sterling	(41,280)	7,804,310	7,763,030
Total net assets	(41,280)	10,229,372	10,188,092

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £197,605 (2017: £220,460). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £241,517 (2017: £269,451). These calculations assume all other variables remain constant.

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

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
28/02/18			
Sterling	100,406	7,601,067	7,701,473
US Dollar	-	2,173,652	2,173,652
Total	100,406	9,774,719	9,875,125
28/02/17			
Sterling	9,966	7,810,385	7,820,351
US Dollar	-	2,425,062	2,425,062
Total	9,966	10,235,447	10,245,413

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/18			
Sterling	-	20,176	20,176
Total	-	20,176	20,176
28/02/17			
Sterling	-	57,321	57,321
Total	-	57,321	57,321

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 amounts set out in the table below.

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

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

	Increase	Decrease
	£	£
2018	977,472	977,472
2017	1,022,937	1,022,937

(d) Leverage

There was 100.99% 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.

FP SCDavies Global Equity Fund

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

15 Portfolio transaction costs

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		-		2,034,344
		-		2,034,344
Total purchase costs		-		-
Gross purchase total		-		2,034,344
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		1,272,928		5,601,429
		1,272,928		5,601,429
Total sale costs		-		-
Total sales net of transaction costs		1,272,928		5,601,429

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

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

16 Post balance sheet events

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

17 Fair value disclosure

Valuation technique	28/02/18		28/02/17	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	9,774,719	-	10,229,372	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	9,774,719	-	10,229,372	-

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

FP SCDavies Global Equity Fund

Distribution Table As at 28 February 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

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

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/18 (p)	Distribution paid 30/04/17 (p)
Share Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

FP SCDavies Global Fixed Income Fund

Investment Manager's Report For the year ended 28 February 2018

Investment Objective

The Fund aims to achieve a competitive income whilst protecting capital wherever possible.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global fixed income securities and units in Collective Investment Schemes which themselves hold direct fixed income or fixed income related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash, deposits, fixed income exchange traded funds, government or corporate bonds, and/or fixed income structured products.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the year, there was a full sale of our holding in New Capital Wealthy Nations Fund. This holding was sold to be reinvested in a near identical strategy, run by the same manager, with lower management charges.

During the period, we also sold a significant portion of the Smith & Williamson Short Dated Corporate Bond Fund. At current prices, short date UK bonds offer little yield to maturity and convert capital into income which is not tax efficient to most investors.

Market Overview

During the year, there were three rises in the US Federal Reserve (Fed) base interest rate. On 15 March, the rate increased from 0.75% to 1.0% and on 14 June it rose further to 1.25%. There was a third rate rise on 13 December that took the base rate to 1.5%.

Unemployment has continued to drop in the US to levels not seen since before the Great Financial Crisis and US consumer confidence hit a 17 year high in November.

In the UK, unemployment has fallen to levels not seen since the 1970s and it has fallen throughout Europe too. In November, the Bank of England raised rates for the first time since 2007 although this merely reversed the post Brexit cut and is only to 0.5%.

Economically, there is a coordinated improvement in activity that is at its strongest since 2010 with all major economic blocks pulling in the same direction.

On 29 March, the letter triggering Article 50 was formally delivered to the President of the European Commission meaning that Britain will leave the EU on 29 March 2019. Economic fears surrounding Brexit have been priced into the Sterling exchange rate versus many currencies and since triggering Article 50, Sterling has strengthened vs. the USD with the rate going from 1.238 to 1.39. It has weakened fractionally from 1.1705 to 1.14 vs EUR during the year.

Two rounds of the French Presidential election took place at the end of April and beginning of May. These returned Emmanuel Macron as the new President. German elections took place in September but it took until March for a grand coalition to be formed. The German economy and stock market were unmoved by the political machinations.

The stock markets have largely shrugged off the launching of several missiles from North Korea and the war of rhetoric between Trump and Kim Jong-un although this is continuing and the outcome is uncertain.

(Source: Bloomberg)

FP SCDavies Global Fixed Income Fund

Investment Manager's Report (continued) For the year ended 28 February 2018

Outlook

Current expectations are for three or possibly four interest rate rises in the US over the course of 2018 with one occurring just after the end of the year, on 21 March. At the same time, the Fed is due to curtail the reinvestment of interest on its \$4.5 trillion balance sheet holdings. This will start at a reduction of \$10 billion per month, rising by \$10 billion per quarter until it reaches \$50 billion per month.

Meanwhile, the European Central Bank (ECB) is signalling that it is looking to end its Quantitative Easing program although this is likely to be very gentle and data driven.

In the UK, recent minutes of the Bank of England (BoE) Monetary Policy Committee have suggested that an interest rate rise is imminent with inflation close to the 3% limit for price stability, as defined by the Government. Much of the BoE policy is dependent on Brexit with Mark Carney recently stating that "It is critical to recognise that Brexit represents a real shock about which monetary policy can do little".

North Korea is the great known unknown in global politics. It is very hard to factor into an investment strategy an impossibly bad outcome with, hopefully, an extremely low chance of the outcome, a nuclear war.

In the Global Fixed Income Fund, significant sections of the stock of global government bonds have traded on negative interest rates in recent times. We cannot rule out the potential for yields to trade at low or negative interest rates but do not view these bonds as investable on behalf of our clients. We are mainly invested in bonds that are not as exposed to changes in base rates, with floating rate bonds making up a significant part of the portfolio along with shorter dated bonds. We have taken some credit risk instead of interest rate risk in order to generate a reasonable return for clients.

Investment Manager

Oakham Wealth Management Ltd
22 March 2018

FP SCDavies Global Fixed Income Fund
**Performance record
As at 28 February 2018**

	GBP Income			GBP Accumulation		
	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)	28/02/18 (p)	28/02/17 (p)	28/02/16 (p)
Change in net assets per Share						
Opening net asset value per Share	94.71	92.84	101.69	109.66	104.74	111.86
Return before operating charges*	2.78	7.87	(2.94)	3.21	8.93	(3.26)
Operating charges	(3.60)	(3.52)	(3.48)	(4.21)	(4.01)	(3.86)
Return after operating charges*	(0.82)	4.35	(6.42)	(1.00)	4.92	(7.12)
Distributions	(2.45)	(2.48)	(2.43)	(2.87)	(2.82)	(2.70)
Retained distributions on accumulation	-	-	-	2.87	2.82	2.70
Closing net asset value per Share	91.44	94.71	92.84	108.66	109.66	104.74
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(0.87%)	4.69%	(6.31%)	(0.91%)	4.70%	(6.37%)
Other information						
Closing net asset value	£326,573	£491,599	£455,977	£2,258,893	£2,215,749	£2,364,675
Closing number of Shares	357,131	519,053	491,135	2,078,927	2,020,576	2,257,739
Operating charges	3.83%	3.70%	3.54%	3.83%	3.70%	3.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	95.60	97.21	102.42	110.80	110.36	112.67
Lowest Share price	91.63	92.83	93.38	108.43	104.63	104.26

FP SCDavies Global Fixed Income Fund

Performance Information As at 28 February 2018

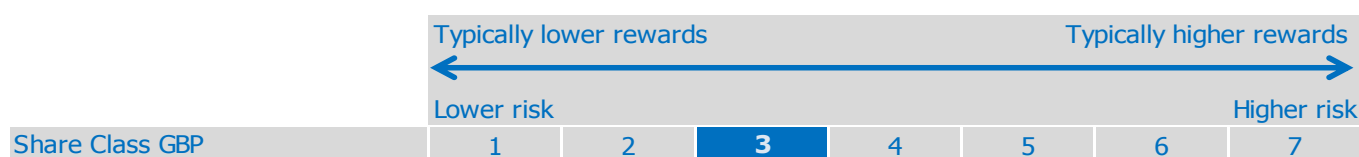
Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
28/02/18					
Share Class GBP	0.85	2.34	0.58	0.06	3.83
28/02/17					
Share Class GBP	0.85	2.13	0.61	0.11	3.70

* 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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 28 February 2018



- The 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. The Fund invests in fixed income investments whose values do not fluctuate wildly.

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 SCDavies Global Fixed Income Fund

Portfolio Statement As at 28 February 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 78.82% [76.29%]			
249,628	Insight LIBOR Plus	319,523	12.36
2,889	Legg Mason Brandywine Global Fixed Income	320,795	12.41
2,735	MI TwentyFour AM Monument Bond	311,625	12.05
113,000	M&G Optimal Income	172,788	6.68
251,116	M&G UK Inflation Linked Corporate Bond	294,986	11.41
63,675	Smith & Williamson Short Dated Corporate Bond	58,371	2.26
200,500	TwentyFour Income*	235,587	9.11
3,200	Universal Invest NFA Global Bond	324,160	12.54
		2,037,835	78.82
Exchange Traded Funds 21.03% [20.44%]			
1,960	iShares Core GBP Corporate Bond	281,182	10.88
2,479	iShares GBP Corporate Bond 1-5yr	262,501	10.15
		543,683	21.03
Portfolio of investments		2,581,518	99.85
Net other assets		3,948	0.15
Net assets		2,585,466	100.00

* Investment Trusts

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2017.

Gross purchases for the year: £341,248 [2016: £Nil] (See Note 16).

Total sales net of transaction costs for the year: £376,297 [2016: £403,428] (See Note 16).

FP SCDavies Global Fixed Income Fund

Statement of Total Return For the year ended 28 February 2018

	Note	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(8,342)		138,847
Revenue	3	71,346		86,832	
Expenses	4	(88,478)		(82,127)	
Interest payable and similar charges	5	(8)		(39)	
Net (expense)/revenue before taxation		(17,140)		4,666	
Taxation	6	-		(653)	
Net (expense)/revenue after taxation			(17,140)		4,013
Total return before distributions			(25,482)		142,860
Finance costs: Distributions	7		(71,339)		(86,140)
Change in net assets attributable to Shareholders from investment activities			(96,821)		56,720

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

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Opening net assets attributable to Shareholders		2,707,348		2,820,652
Amounts received on issue of Shares	123,710		231,352	
Less: Amounts paid on cancellation of Shares	(207,966)		(459,748)	
		(84,256)		(228,396)
Dilution adjustment charged		-		448
Change in net assets attributable to Shareholders from investment activities (see above)		(96,821)		56,720
Retained distribution on accumulation Shares		59,195		57,924
Closing net assets attributable to Shareholders		2,585,466		2,707,348

FP SCDavies Global Fixed Income Fund

Balance Sheet As at 28 February 2018

	Note	28/02/18		28/02/17	
		£	£	£	£
Assets					
Fixed assets:					
Investments			2,581,518		2,618,928
Current assets:					
Debtors	8	78,236		8,967	
Cash and bank balances	9	-		116,392	
Total current assets			78,236		125,359
Total assets			2,659,754		2,744,287
Liabilities					
Creditors:					
Bank overdrafts	12	(57,662)		-	
Distribution payable on income Shares		(1,425)		(2,258)	
Other creditors	10	(15,201)		(34,681)	
Total creditors			(74,288)		(36,939)
Total liabilities			(74,288)		(36,939)
Net assets attributable to Shareholders			2,585,466		2,707,348

FP SCDavies Global Fixed Income Fund

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

1 Accounting Basis And Policies

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

2 Net capital (losses)/gains

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
The net capital gains during the year		
Currency gains/(losses)	-	(8,661)
Non-derivative securities	(8,062)	150,693
Transaction charges	(280)	(3,185)
Net capital (losses)/gains	(8,342)	138,847

3 Revenue

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Bank interest	24	30
Interest income from Collective Investment Schemes	13,529	17,038
Offshore funds interest	57,793	69,764
Total revenue	71,346	86,832

4 Expenses

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	22,000	22,000
AMC fees	23,271	23,387
Printing, postage, stationery and typesetting costs	8,926	4,038
Registration fees	1,916	1,926
	56,113	51,351
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,761	16,931
Safe custody fees	6,956	4,611
	23,717	21,542
Other expenses		
Audit fees*	8,472	9,060
FCA fees	61	174
Price publication fee	115	-
	8,648	9,234
Total expenses	88,478	82,127

* Audit fees of £7,060 + VAT have been charged in the current year (2017: £7,550 + VAT).

FP SCDavies Global Fixed Income Fund

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

5 Interest payable and similar charges	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Bank Interest	8	39
Total Interest payable and similar charges	8	39

6 Taxation	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Adjustments in respect of prior periods	-	653
Total current tax charge (Note 6 (b))	-	653
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	653

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net (expense)/revenue before taxation

The differences are explained below:

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	£	£
Net (expense)/revenue before taxation	(17,140)	4,666
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(3,428)	933
Effects of:		
Adjustments in respect of prior periods	-	653
Interest distributions	(14,205)	(17,055)
Movement in excess management expenses	17,633	16,122
Total tax charge for the year	-	653

OEICs 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 or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £51,425 (2017: £33,792) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP SCDavies Global Fixed Income Fund

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

7 Finance costs

Distributions

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

	01/03/17 to 28/02/18 £	29/02/16 to 28/02/17 £
Interim	59,782	58,311
Final	11,242	12,386
Add: Revenue paid on cancellation of Shares	944	2,211
Deduct: Revenue received on issue of Shares	(629)	(1,346)
Income tax withheld at source	-	14,578
Net distribution for the year	71,339	86,140
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	(17,140)	4,013
Expenses charged to capital	88,478	82,127
Net movement in revenue account	1	-
Net distribution for the year	71,339	86,140

Details of the distributions per Share are set out in the distribution table on pages 62 & 63.

8 Debtors

	28/02/2018 £	28/02/17 £
Accrued revenue	-	2,693
Income tax recoverable	333	6,274
Sales awaiting settlement	77,903	-
Total debtors	78,236	8,967

9 Cash and bank balances

	28/02/2018 £	28/02/17 £
Cash and bank balances	-	116,392
Total cash and bank balances	-	116,392

FP SCDavies Global Fixed Income Fund

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

10 Creditors	28/02/2018	28/02/17
	£	£
Income tax payable	-	4,378
	-	4,378
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,833
AMC fees	1,757	1,760
Printing, postage, stationery and typesetting costs	900	900
Registration fees	145	145
	4,635	4,638
<i>Depositary and Agents</i>		
Depositary fees	1,288	11,200
Safe custody fees	456	3,168
Transaction charges	350	2,079
	2,094	16,447
<i>Other accrued expenses</i>		
Audit fees	8,472	9,060
FCA fees	(8)	158
Overdraft interest	8	-
	8,472	9,218
Total creditors	15,201	34,681

11 Bank overdrafts	28/02/2018	28/02/17
	£	£
Bank overdrafts	57,662	-
Total bank overdrafts	57,662	-

12 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 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 year end are disclosed in notes 8 and 10.

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

13 Share Classes

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

Share Class	%
GBP Income	0.85
GBP Accumulation	0.85

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

FP SCDavies Global Fixed Income Fund

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

13 Share Classes (continued)

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

	28/02/17	Issued	Cancelled	Converted	28/02/18
GBP Income	519,053	21,540	(183,462)	-	357,131
GBP Accumulation	2,020,576	94,311	(35,960)	-	2,078,927

14 Capital commitments and contingent liabilities

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

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12, 13 and 14.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
28/02/18			
Sterling	3,948	2,581,518	2,585,466
Total net assets	3,948	2,581,518	2,585,466
28/02/17			
Sterling	88,420	2,618,928	2,707,348
Total net assets	88,420	2,618,928	2,707,348

FP SCDavies Global Fixed Income Fund

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

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
28/02/18				
Sterling	-	-	2,659,754	2,659,754
Total	-	-	2,659,754	2,659,754
28/02/17				
Sterling	116,392	-	2,627,895	2,744,287
Total	116,392	-	2,627,895	2,744,287

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28/02/18			
Sterling	57,662	16,626	74,288
Total	57,662	16,626	74,288
28/02/17			
Sterling	-	36,939	36,939
Total	-	36,939	36,939

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 amounts set out in the table below.

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

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

	Increase £	Decrease £
2018	258,152	258,152
2017	261,893	261,893

(d) Leverage

There was 99.14% 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.

FP SCDavies Global Fixed Income Fund

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

16 Portfolio transaction costs

	01/03/17 to 28/02/18		29/02/16 to 28/02/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		341,248		-
		341,248		-
Total purchase costs		-		-
Gross purchase total		341,248		-
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		376,297		403,509
		376,297		403,509
Commissions - Collective Investment Schemes	-		(80)	
Fees - Collective Investment Schemes	-		(1)	
Total sale costs		-		(81)
Total sales net of transaction costs		376,297		403,428

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/03/17 to 28/02/18	29/02/16 to 28/02/17
	%	%
Transaction costs as percentage of principal amounts		
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0197%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0002%
Transaction costs as percentage of average net asset value		
Commissions	0.0000%	0.0029%
Fees	0.0000%	0.0000%

FP SCDavies Global Fixed Income Fund

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

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	28/02/18		28/02/17	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	779,270	-	783,900	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,802,248	-	1,835,028	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	2,581,518	-	2,618,928	-

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

FP SCDavies Global Fixed Income Fund

Distribution Table As at 28 February 2018

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March 2017 to 31 May 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/17 (p)	Distribution paid 31/07/16 (p)
Share Class GBP Income				
Group 1	0.7657	-	0.7657	0.4141
Group 2	0.7657	0.0000	0.7657	0.4141
Share Class GBP Accumulation				
Group 1	0.8858	-	0.8858	0.4670
Group 2	0.0013	0.8845	0.8858	0.4670

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2017

Group 2 Shares purchased on or after 1 June 2017 to 31 August 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/17 (p)	Distribution paid 31/10/16 (p)
Share Class GBP Income				
Group 1	0.6215	-	0.6215	0.9868
Group 2	0.3029	0.3186	0.6215	0.9868
Share Class GBP Accumulation				
Group 1	0.7262	-	0.7262	1.1183
Group 2	0.1413	0.5849	0.7262	1.1183

Third Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2017

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/18 (p)	Distribution paid 31/01/17 (p)
Share Class GBP Income				
Group 1	0.6656	-	0.6656	0.6448
Group 2	0.0533	0.6123	0.6656	0.6448
Share Class GBP Accumulation				
Group 1	0.7820	-	0.7820	0.7379
Group 2	0.0212	0.7608	0.7820	0.7379

FP SCDavies Global Fixed Income Fund

Distribution Table (continued)

As at 28 February 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2017

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

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/18 (p)	Distribution paid 30/04/17 (p)
Share Class GBP Income				
Group 1	0.3991	-	0.3991	0.4351
Group 2	0.3991	0.0000	0.3991	0.4351
Share Class GBP Accumulation				
Group 1	0.4722	-	0.4722	0.5012
Group 2	0.4466	0.0256	0.4722	0.5012

FP SCDavies Funds

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 - SCDavies, PO Box 10832, Chelmsford, CM99 2BQ or by telephone on 01268 448654* (UK only) or +44 1268 448654* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 7:00am 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 01268 448654* (UK only) or +44 1268 448654* (from 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:	28 February

Distribution Payment Dates

	Interim	Annual
FP SCDavies Global Alternatives Fund	-	30 April
FP SCDavies Global Equity Fund	-	30 April
FP SCDavies Global Fixed Income Fund	31 July, 31 October, 31 January	30 April

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

FP SCDavies Funds

General Information (continued)

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 Funds 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 Funds are remunerated.

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	33	1,875,971	1,875,971	0	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	6	525,691	525,691	0	0
Senior Management	4	444,310	444,310	0	0
Control functions	4	444,310	444,310	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	2	43,334	43,334	0	0

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

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

FP SCDavies Funds
Floor 3,
8/9 Lovat Lane,
London EC3 8DW
Incorporated in England and Wales
under registration number IC000854
Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Fund Partners Limited
Floor 3,
8/9 Lovat Lane,
London EC3 8DW
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

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

Company Secretary of the ACD

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

Non-executive Directors

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

Registrar

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

Investment Manager

Oakham Wealth Management Ltd
1 Berkeley Street
London W1J 8DJ
(Authorised and regulated by the FCA)

Customer Service Centre

Fund Partners Limited - SCDavies
PO Box 10832,
Chelmsford CM99 2BQ
Telephone: 01268 448654* (within UK only)
Outside the UK: +44 1268 448654*
Fax: 01268 441498 (within UK only)
Outside the UK fax: +44 1268 441498

Depository

Northern Trust Global Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(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

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



FUND PARTNERS