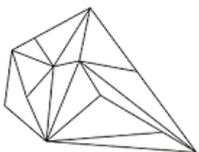


Interim Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the six months ended 31 January 2019 (unaudited)



FUNDROCK
management company

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FP Mattioli Woods Funds ICVC

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & unaudited Financial Statements for the FP Mattioli Woods Funds ICVC for the six months ended 31 January 2019.

Authorised Status

FP Mattioli Woods Funds ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000733 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 February 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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

Structure of the Company

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

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

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

Currently the Company has four Funds, FP Mattioli Woods Balanced Fund, FP Mattioli Woods Adventurous Fund, FP Mattioli Woods Cautious Fund and FP Mattioli Woods Growth Fund. In the future there may be other Funds established.

Crossholdings

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

Important Events

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

Base Currency

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

Share Capital

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 January 2019 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

M. Wood

FundRock Partners Limited

29 March 2019

**Notes to the Interim Financial Statements
For the six months ended 31 January 2019 (unaudited)**

Accounting Basis, Policies and Valuation of Investments

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

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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated

Basis of valuation of investments

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

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

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

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 period.

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

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

Investment Objective

The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term.

The Fund is suitable for investors looking for a balanced investment approach.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

The Fund will not invest more than 25% in any single Collective Investment Scheme.

The Fund may invest up to a maximum of 85% in equities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

Investment Review

With the completion of the John Laing Infrastructure sale deal to Dalmore Capital and Equitix looming, we sold our exposure early as we saw limited upside. The proceeds were reallocated to HICL Infrastructure. During August, we also initiated a position in US Treasuries, which was funded by a reduction in sterling investment grade credit exposure. Moving into September we topped up exposure to Asia including our specific China and India exposures on the back of market weakness. In addition, we added to our US Treasuries position as the yield moved further out and became more attractive. With the exception of a small profit taking on our US equities exposure, we spent most of October topping up existing holdings with cash from inflows following the recent market weakness. This included exposure to India, emerging market debt, managed futures, infrastructure, UK equities, global smaller companies, healthcare and China. In addition, we tweaked our emerging market debt to bring in an element of local currency exposure.

During November, we looked to add to our healthcare equities and US Treasuries exposure, which was funded by a further reduction in US equities and a trimming of our managed futures exposure. We also made a further top up to Asia as well as adding to UK and global smaller companies' holdings. During the tumultuous month of December, we added to emerging market debt, Japan, property, China and healthcare on weakness with cash from continued inflows.

Moving into the New Year, we took profits on our physical gold exposure, and with some extra cash, added to equities focusing on UK, Japanese and global smaller companies. We also topped up investment grade, short duration global high yield and insurance. Towards the end of the month, we took profits on our private equity exposure, with the potential for NAV weakness in mind, and topped up our exposure to asset-backed securities.

Market Overview

A rollercoaster return for equity markets over the six-month period. Through the third quarter we witnessed continued US economic dominance creating insatiable demand for US assets and resulting in woeful returns for other markets, particularly across Asia. This was followed by capitulation during the fourth quarter of 2018, culminating in some of the worst December performance on record. Concerns over the length of the economic cycle and the pace of US interest rate rises drove a widespread selloff. Stepping into the breach came the Federal Reserve who made an abrupt (and perhaps unexpected) about turn in policy, suggesting a more patient approach and that the case for further rises had weakened. Cue a strong start to 2019 and a solid rally for what were now more fairly valued assets. Globally, economic conditions do appear to be slowing. Chinese economic growth is markedly lower, amplified by ongoing trade tensions with the US, and we are now seeing this feeding into weaker European data – certainly not something to be ignored. Then there is Brexit. We are rapidly approaching the March deadline and still have no agreed deal in place, which, for sterling investors, is possibly the most important driver of returns in coming months.

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

Outlook

After a period of relative calm in the summer months of 2018, markets had a jarring end to the year, followed by a partial recovery in January. There were issues apparent in most economies around the world, which were reflected in weak markets, apart from the US, which seemed to be going from strength to strength, up to October when it joined the rest of the world in concerns over economic growth rates. The world has gone from a period of strong global synchronised growth in 2016–17 to a period of weakening global synchronised growth. It is still growth, but the easy gains from markets have been made, and we have been increasingly looking at areas to determine where and how we can protect portfolios. There are several issues that we feel need addressing before we can return to a period of synchronised growth and stability, some of which are structural, some political and some transitory. The biggest concern we have is over the outlook for trade, primarily between the US and the rest of the world. Trump has been clear in his mantra that the US has been taken advantage of and in his vision is looking to restore this imbalance. The damage it is doing to the Chinese economy became clearer as the year progressed and now impacts are being seen in some US businesses such as Apple. If we can get a resolution to this, it would help short-term sentiment and medium-term fundamentals, not just in China but in Europe too, which is feeling the pain. If there is a positive end to the Brexit discussions, we think the UK might have a good year as some pent-up demand is released and some certainty returns. We, like many investors, are very light in traditional UK assets at present, but this could potentially change if we see some positive resolution to Brexit. We are of the view that sterling could rally in such an environment, yet while hedging costs to the US dollar remain so high, it is difficult to justify hedging all of our exposure. We are likely to continue our strategy of investing in areas that we anticipate will help protect in areas of stress, such as physical gold, US Treasury bonds and managed futures, while taking some higher risk equity positions in areas including China and India, technology and private equity. Our fixed interest exposure is diversified by credit and interest rate risks, and we expect our alternative strategies to have a better year ahead.

Investment Manager

Mattioli Woods PLC

20 February 2019

FP Mattioli Woods Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/18	85,436,292	82,823,969	103.15	
31/01/19	80,436,553	79,992,238	100.56	(2.51%)
Share Class C Accumulation				
31/07/18	17,471,108	7,749,755	225.44	
31/01/19	12,755,536	5,715,255	223.18	(1.00%)
Share Class C Income				
31/07/18	16,797,476	16,201,857	103.68	
31/01/19	24,346,575	24,149,486	100.82	(2.76%)
Share Class D Income				
31/07/18	66,733,721	64,853,021	102.90	
31/01/19	78,381,897	78,052,818	100.42	(2.41%)
Share Class E Income				
31/07/18	418,973,103	408,605,308	102.54	
31/01/19	427,936,452	426,905,156	100.24	(2.24%)

Distribution

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

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/19				
Share Class B	0.65	0.59	(0.02)	1.22
Share Class C	0.15	0.59	(0.02)	0.72
Share Class D	0.90	0.59	(0.02)	1.47
Share Class E	1.25	0.59	(0.02)	1.82
31/07/18				
Share Class B	0.65	0.59	(0.01)	1.23
Share Class C	0.15	0.59	(0.01)	0.73
Share Class D	0.90	0.59	(0.01)	1.48
Share Class E	1.25	0.59	(0.01)	1.83

*Annual Management Charge.

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

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 2019



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Mattioli Woods Balanced Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 63.52% [67.03%]			
135,860	AQR Managed Futures	11,796,746	1.89
131,649	Aspect	13,619,038	2.18
1,110,057	Baillie Gifford Japanese	15,096,769	2.42
11,745,547	BlackRock Asia Special Situations	20,918,819	3.35
33,160,491	CBK Mattioli Woods Structured Products	32,331,478	5.18
1,045,809	Goldman Sachs Emerging Markets Debt Portfolio	10,688,168	1.71
1,936,408	Goldman Sachs India Equity	25,560,579	4.10
1,439,225	HSBC India Fixed Income	12,938,633	2.07
3,909,396	Invesco Perpetual Global Targeted Returns	9,085,826	1.46
4,355,053	Invesco Perpetual Hong Kong & China	19,244,544	3.08
9,340,169	J O Hambro UK Dynamic	10,787,895	1.73
7,253,036	JPMorgan Global Macro Opportunities	10,248,540	1.64
5,651,326	Lazard Global Listed Infrastructure Equity	8,987,868	1.44
3,707,956	LF Miton UK Smaller Companies	8,148,974	1.31
2,377,383	Liontrust Special Situations	9,468,879	1.52
5,882,816	M&G Emerging Markets Bond	7,369,992	1.18
13,266,025	MI Chelverton UK Equity Income	15,066,530	2.42
17,504,080	Morgan Stanley Liquidity	17,504,080	2.81
5,690,450	Old Mutual Global Equity Absolute Return	9,328,924	1.50
5,089,819	Polar Capital Global Insurance	24,966,582	4.00
353,357	Polar Capital Global Technology	11,833,922	1.90
674,602	Polar Capital Healthcare Opportunities	25,155,894	4.03
13,475,299	Royal London Sterling Credit	18,285,981	2.93
7,820,298	Royal London Sterling Extra Yield Bond	8,226,172	1.32
25,838,280	Schroder Asian Income	17,381,411	2.79
9,490,845	Standard Life Global Smaller Companies	12,565,879	2.01
917,198	TB Amati UK Smaller Companies	9,679,098	1.55
		396,287,221	63.52
EQUITIES 12.67% [13.37%]			
553,483	Allianz Technology	7,444,346	1.19
6,124,914	Greencoat UK Wind	8,195,135	1.31
1,006,002	HarbourVest Global Private Equity	14,345,589	2.30
384,058	HgCapital	7,642,754	1.23
7,100,381	HICL Infrastructure	11,786,135	1.89
795,464	ICG Enterprise	6,490,986	1.04
5,032,324	International Public Partnerships	7,749,779	1.24
1,047,118	Standard Life Private Equity	3,507,845	0.56
514,915	TR Property Investment	1,982,423	0.32
8,866,536	TwentyFour Income	9,930,520	1.59
		79,075,512	12.67

FP Mattioli Woods Balanced Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
EXCHANGE TRADED FUNDS 13.62% [8.97%]			
2,358,585	iShares Physical Gold ETC	46,511,296	7.47
108,009	iShares USD Treasury Bond 1-3 year	10,811,701	1.73
88,580	Lyxor ETF Japan Nikkei 400	9,941,333	1.59
167,576	SPDR Bloomberg Barclays U.S. Treasury Bond	17,674,241	2.83
		84,938,571	13.62
REAL ESTATE INVESTMENT TRUST 8.37% [7.96%]			
10,648,624	Custodian Real Estate Investment Trust	12,203,323	1.96
6,423,761	Empiric Student Property	6,179,658	0.99
13,615,832	Picton Property Income	12,063,627	1.93
10,905,523	Standard Life Property Income	9,913,120	1.59
13,305,328	UK Commercial Property	11,841,742	1.90
		52,201,470	8.37
Portfolio of Investments		612,502,774	98.18
Net Other Assets		11,354,239	1.82
Net Assets		623,857,013	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £122,410,201 (2018: £646,709,267)

Total sales net of transactions costs for the six months: £86,632,898 (2018: £187,189,607)

FP Mattioli Woods Balanced Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		29/07/17 to 31/01/18	
	£	£	£	£
Income:				
Net capital (losses)/gains		(16,414,254)		8,497,030
Revenue	5,925,496		4,592,367	
Expenses	(3,232,436)		(2,665,688)	
Net revenue before taxation	2,693,060		1,926,679	
Taxation	-		-	
Net revenue after taxation		2,693,060		1,926,679
Total return before distributions		(13,721,194)		10,423,709
Distributions		62,785		122,724
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(13,658,409)		10,546,433

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		29/07/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		605,411,700		56,966,057
Amounts received on issue of Shares	54,467,171		524,524,473	
Less: Amounts paid on cancellation of Shares	(22,363,877)		(39,115,771)	
		32,103,294		485,408,702
Dilution adjustment		428		-
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(13,658,409)		10,546,433
Closing net assets attributable to Shareholders		623,857,013		552,921,192

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

FP Mattioli Woods Balanced Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		612,502,774		589,259,318
Current assets:				
Debtors	3,775,133		6,624,774	
Cash and bank balances	9,133,456		15,380,358	
Total current assets		12,908,589		22,005,132
Total assets		625,411,363		611,264,450
Liabilities				
Creditors:				
Distribution payable on income shares		-	5,097,488	
Other creditors	1,554,350		755,262	
Total creditors		1,554,350		5,852,750
Total liabilities		1,554,350		5,852,750
Net assets attributable to Shareholders		623,857,013		605,411,700

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

Investment Objective

The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.

The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential for growth but with the likelihood of experiencing more price volatility than a more defensively positioned portfolio.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

The Fund will not invest more than 25% in any single Collective Investment Scheme.

The Fund may invest up to 100% of the scheme property in more adventurous assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

Investment Review

The start of this new reporting period saw a significant inflow, which we used to add to areas across the fund where we had stronger conviction in their thesis. These included Asia, emerging markets and Indian fixed income. We also topped up our UK equities exposure over the month after performance had seen the allocation drift downwards. During early September, we looked to reposition our property exposure after the discount on our holding in TR Property. The proceeds were used to add to our existing holding in Empiric Student Property, which is recovering from operational issues identified during 2017. Frustratingly, we had to trim a number of holdings across the fund in late September in response to a meaningful outflow.

Throughout October as global equity markets fell, we looked to use inflows to up equity exposures across the fund and on a couple of occasions for some geographies. November was relatively quiet, but we did use inflows late in the month to top up our exposures to technology, property, global smaller companies and healthcare.

In what was another negative month for global equity markets, we used inflows in December to top up those holdings across the fund that had seen price weakness but in which our conviction remained. As a result, we added to our regional equity holdings in the US, Japan, China and emerging markets. We also increased our exposure to small cap, through both UK and global strategies, and biotechnology.

Moving into the New Year, we took profits on our physical gold exposure to add to the unloved UK equities.

Market Overview

A rollercoaster return for equity markets over the six-month period. Through the third quarter we witnessed continued US economic dominance creating insatiable demand for US assets and resulting in woeful returns for other markets, particularly across Asia. This was followed by capitulation during the fourth quarter of 2018, culminating in some of the worst December performance on record. Concerns over the length of the economic cycle and the pace of US interest rate rises drove a widespread selloff. Stepping into the breach came the Federal Reserve who made an abrupt (and perhaps unexpected) about turn in policy, suggesting a more patient approach and that the case for further rises had weakened. Cue a strong start to 2019 and a solid rally for what were now more fairly valued assets. Globally, economic conditions do appear to be slowing. Chinese economic growth is markedly lower, amplified by ongoing trade tensions with the US, and we are now seeing this feeding into weaker European data – certainly not something to be ignored. Then there is Brexit. We are rapidly approaching the March deadline and still have no agreed deal in place, which, for sterling investors, is possibly the most important driver of returns in coming months.

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

Outlook

After a period of relative calm in the summer months of 2018, markets had a jarring end to the year, followed by a partial recovery in January. There were issues apparent in most economies around the world, which were reflected in weak markets, apart from the US, which seemed to be going from strength to strength, up to October when it joined the rest of the world in concerns over economic growth rates. The world has gone from a period of strong global synchronised growth in 2016–17 to a period of weakening global synchronised growth. It is still growth, but the easy gains from markets have been made, and we have been increasingly looking at areas to determine where and how we can protect portfolios. There are several issues that we feel need addressing before we can return to a period of synchronised growth and stability, some of which are structural, some political and some transitory. The biggest concern we have is over the outlook for trade, primarily between the US and the rest of the world. Trump has been clear in his mantra that the US has been taken advantage of and in his vision is looking to restore this imbalance. The damage it is doing to the Chinese economy became clearer as the year progressed and now impacts are being seen in some US businesses such as Apple. If we can get a resolution to this, it would help short-term sentiment and medium-term fundamentals, not just in China but in Europe too, which is feeling the pain. If there is a positive end to the Brexit discussions, we think the UK might have a good year as some pent-up demand is released and some certainty returns. We, like many investors, are very light in traditional UK assets at present, but this could potentially change if we see some positive resolution to Brexit. We are of the view that sterling could rally in such an environment, yet while hedging costs to the US dollar remain so high, it is difficult to justify hedging all of our exposure. We are likely to continue our strategy of investing in areas that we anticipate will help protect in areas of stress, such as physical gold, while taking some higher risk equity positions in areas including China and India, technology and private equity.

Investment Manager

Mattioli Woods PLC

20 February 2019

FP Mattioli Woods Adventurous Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/18	3,599,510	3,295,372	109.23	
31/01/19	6,215,221	6,054,689	102.65	(6.02%)
Share Class C Income				
31/07/18	230,999	210,460	109.76	
31/01/19	2,808,765	2,729,038	102.92	(2.76%)
Share Class D Income				
31/07/18	6,521,935	5,985,923	108.95	
31/01/19	6,501,174	6,342,135	102.51	(5.91%)
Share Class E Income				
31/07/18	36,335,113	33,466,000	108.57	
31/01/19	33,138,343	32,391,270	102.31	(5.77%)

Distribution

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

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/19				
Share Class B	0.65	0.65	(0.01)	1.29
Share Class C	0.15	0.65	(0.01)	0.79
Share Class D	0.90	0.65	(0.01)	1.54
Share Class E	1.25	0.65	(0.01)	1.89
31/07/18				
Share Class B	0.65	0.65	-	1.30
Share Class C	0.15	0.65	-	0.80
Share Class D	0.90	0.65	-	1.55
Share Class E	1.25	0.65	-	1.90

*Annual Management Charge.

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

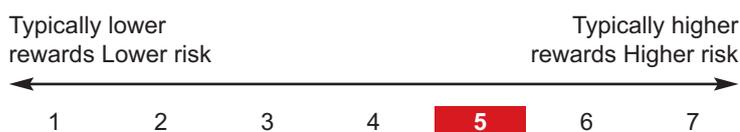
The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile

As at 31 January 2019



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Mattioli Woods Adventurous Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 65.23% [71.76%]			
1,102,125	CBK Mattioli Woods Structured Products	1,074,571	2.21
1,227,240	Fidelity UK Opportunities	1,423,599	2.93
224,912	Goldman Sachs India Equity	2,968,834	6.10
218,037	HSBC India Fixed Income	1,960,154	4.03
567,478	Invesco Perpetual Hong Kong & China	2,507,631	5.15
500,288	Lazard Global Listed Infrastructure Equity	795,657	1.64
580,307	Legg Mason IF Japan Equity	2,265,517	4.66
478,648	LF Miton UK Smaller Companies	1,051,925	2.16
761,556	M&G Emerging Markets Bond	954,077	1.96
1,104,420	MI Chelverton UK Equity Income	1,254,315	2.58
483,185	Polar Capital Global Insurance	2,370,120	4.87
67,403	Polar Capital Healthcare Opportunities	2,513,457	5.16
23,691	RWC Global Emerging Markets	1,987,091	4.08
1,503,561	Schroder Asian Alpha Plus	1,380,570	2.84
1,669,933	Schroder Recovery	1,625,847	3.34
2,162,676	Standard Life Global Smaller Companies	2,863,383	5.88
105,328	T. Rowe Price Global Technology Equity	1,320,751	2.71
135,080	TB Amati UK Smaller Companies	1,425,486	2.93
		31,742,985	65.23
EQUITIES 27.53% [20.67%]			
98,227	Allianz Technology	1,321,153	2.71
2,965,284	Baillie Gifford US Growth	3,410,076	7.01
415,624	Fidelity Asian Values	1,733,152	3.56
90,422	HarbourVest Global Private Equity	1,289,418	2.65
49,127	HgCapital	977,627	2.01
659,986	HICL Infrastructure	1,095,531	2.25
110,071	ICG Enterprise	898,179	1.85
228,662	Standard Life Private Equity	766,018	1.57
182,115	The Biotech Growth Trust	1,251,130	2.57
170,167	TR Property Investment	655,143	1.35
		13,397,427	27.53
EXCHANGE TRADED FUNDS 3.63% [4.36%]			
45,086	iShares Physical Gold ETC	889,096	1.82
7,831	Lyxor ETF Japan Nikkei 400	878,873	1.81
		1,767,969	3.63

FP Mattioli Woods Adventurous Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUST 2.35% [2.20%]		
451,997	Ediston Property Investment	456,517	0.94
713,914	Empiric Student Property	686,785	1.41
		1,143,302	2.35
	Portfolio of Investments	48,051,683	98.74
	Net Other Assets	611,820	1.26
	Net Assets	48,663,503	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £7,709,472 (2018: £55,948,423)

Total sales net of transactions costs for the six months: £3,098,663 (2018: £16,577,354)

FP Mattioli Woods Adventurous Fund

Statement of Total Return For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,803,094)		1,533,661
Revenue	297,750		231,824	
Expenses	(261,459)		(226,220)	
Interest payable and similar charges	-		(50)	
Net revenue before taxation	36,291		5,554	
Taxation	-		-	
Net revenue after taxation		36,291		5,554
Total return before distributions		(2,766,803)		1,539,215
Distributions		6,427		2,928
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(2,760,376)		1,542,143

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		46,687,557		-
Amounts received on issue of Shares	9,847,696		43,275,545	
Less: Amounts paid on cancellation of Shares	(5,114,440)		(1,877,229)	
		4,733,256		41,398,316
Dilution adjustment		3,066		1,352
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(2,760,376)		1,542,143
Closing net assets attributable to Shareholders		48,663,503		42,941,811

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

FP Mattioli Woods Adventurous Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		48,051,683		46,215,499
Current assets:				
Debtors	189,880		266,197	
Cash and bank balances	466,681		431,120	
Total current assets		656,561		697,317
Total assets		48,708,244		46,912,816
Liabilities				
Creditors:				
Distribution payable on income shares		-	151,341	
Other creditors	44,741		73,918	
Total creditors		44,741		225,259
Total liabilities		44,741		225,259
Net assets attributable to Shareholders		48,663,503		46,687,557

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

Investment Objective

The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term. The Fund is suitable for investors seeking a cautious risk profile who are willing to accept price volatility.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

The Fund will not invest more than 25% in any single Collective Investment Scheme.

The Fund may invest up to a maximum of 60% in equities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

Investment Review

We were broadly happy with the positioning of the fund as we entered this reporting period. Over the first couple of months, we used inflows to top up our exposure to physical gold, structured products and Indian fixed income on price weakness. In addition, we trimmed our investment grade credit position and used the proceeds to top up our US Treasuries holdings. October was a quiet month in terms of activity with some small trades in our existing absolute return holdings funded by inflows.

During November, the asset allocation committee agreed on a reduction in the property exposure to enable an increase in our US Treasuries allocation. In addition, we slightly reduced our infrastructure holdings to fund a top up to our holding in Polar Global Technology following price weakness. Early in December, we trimmed exposure to healthcare and insurance to take profits and then used some of the proceeds to top up exposure to the global smaller companies theme.

Moving into the New Year, we took profits on our physical gold exposure to, with a bit of cash, add to equities focusing on the UK, Japan and global smaller companies. We also topped up investment grade, short duration global high yield and insurance. Towards the end of the January, the asset allocation committee agreed on a reduction in property and UK equities, with the proceeds held in cash tactically and until after the end of this reporting period.

We have been more cautious on European equity markets for some time, despite the apparently attractive valuations. While there seems to be some sign of progress on the Italian budget, the "yellow vests" protests in France give us concern regarding the future of economic reforms both in France and elsewhere should these protests spread.

In October, the Investment Committee for the Volare Funds decided to reduce exposure to Schroder US Mid Cap in the Growth portfolio, allocating the capital to the Fidelity Global Dividend Fund. The Russell 2000 has had a strong year and we felt that it was prudent to take some profits in a position that we have held for a long time.

Market Overview

A rollercoaster return for equity markets over the six-month period. Through the third quarter we witnessed continued US economic dominance creating insatiable demand for US assets and resulting in woeful returns for other markets, particularly across Asia. This was followed by capitulation during the fourth quarter of 2018, culminating in some of the worst December performance on record. Concerns over the length of the economic cycle and the pace of US interest rate rises drove a widespread selloff. Stepping into the breach came the Federal Reserve who made an abrupt (and perhaps unexpected) about turn in policy, suggesting a more patient approach and that the case for further rises had weakened. Cue a strong start to 2019 and a solid rally for what were now more fairly valued assets. Globally, economic conditions do appear to be slowing. Chinese economic growth is markedly lower, amplified by ongoing trade tensions with the US, and we are now seeing this feeding into weaker European data – certainly not something to be ignored. Then there is Brexit. We are rapidly approaching the March deadline and still have no agreed deal in place, which, for sterling investors, is possibly the most important driver of returns in coming months.

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

Outlook

After a period of relative calm in the summer months of 2018, markets had a jarring end to the year, followed by a partial recovery in January. There were issues apparent in most economies around the world, which were reflected in weak markets, apart from in the US, which seemed to be going from strength to strength, up to October when it joined the rest of the world in concerns over economic growth rates. The world has gone from a period of strong global synchronised growth in 2016–17 to a period of weakening global synchronised growth. It is still growth, but the easy gains from markets have been made, and we have been increasingly looking at areas to determine where and how we can protect portfolios. There are several issues that we feel need addressing before we can return to a period of synchronised growth and stability, some of which are structural, some political and some transitory. The biggest concern we have is over the outlook for trade, primarily between the US and the rest of the world. Trump has been clear in his mantra that the US has been taken advantage of and in his vision is looking to restore this imbalance. The damage it is doing to the Chinese economy became clearer as the year progressed and now impacts are being seen in some US businesses such as Apple. If we can get a resolution to this, it would help short-term sentiment and medium-term fundamentals, not just in China but in Europe too, which is feeling the pain. If there is a positive end to the Brexit discussions, we think the UK might have a good year as some pent-up demand is released and some certainty returns. We, like many investors, are very light in traditional UK assets at present, but this could potentially change if we see some positive resolution to Brexit. We are of the view that sterling could rally in such an environment, yet while hedging costs to the US dollar remain so high, it is difficult to justify hedging all of our exposure. We are likely to continue our strategy of investing in areas that we anticipate will help protect in areas of stress, such as physical gold and US Treasury bonds, while taking some higher risk equity positions in areas including technology and private equity. Our fixed interest exposure is diversified by credit and interest rate risks, and we expect our alternative strategies to have a better year ahead.

Investment Manager

Mattioli Woods PLC

20 February 2019

FP Mattioli Woods Cautious Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/18	33,332,120	33,078,272	100.77	
31/01/19	31,145,776	31,433,538	99.08	(1.67%)
Share Class C Income				
31/07/18	11,681,929	11,534,462	101.28	
31/01/19	13,777,444	13,874,845	99.30	(1.99%)
Share Class D Income				
31/07/18	37,973,248	37,777,900	100.52	
31/01/19	37,412,178	37,796,069	98.98	(1.53%)
Share Class E Income				
31/07/18	135,375,321	135,151,773	100.17	
31/01/19	137,296,463	138,901,927	98.84	(1.33%)

Distribution

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

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/19				
Share Class B	0.65	0.50	-	1.15
Share Class C	0.15	0.50	-	0.65
Share Class D	0.90	0.50	-	1.40
Share Class E	1.25	0.50	-	1.75
31/07/18				
Share Class B	0.65	0.53	(0.01)	1.17
Share Class C	0.15	0.53	(0.01)	0.67
Share Class D	0.90	0.53	(0.01)	1.42
Share Class E	1.25	0.53	(0.01)	1.77

*Annual Management Charge.

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

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 2019



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Mattioli Woods Cautious Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 60.49% [67.68%]			
313,274	Baillie Gifford Japanese	4,260,533	1.94
17,500,499	CBK Mattioli Woods Structured Products	17,062,986	7.76
2,853,789	Franklin UK Opportunities	3,130,606	1.43
497,076	Goldman Sachs Emerging Markets Debt Portfolio	5,080,117	2.31
521,800	HSBC India Fixed Income	4,690,986	2.14
3,025,096	Invesco Perpetual Global Targeted Returns	7,030,625	3.20
6,579,956	JPMorgan Global Macro Opportunities	9,297,477	4.23
2,315,347	Lazard Global Listed Infrastructure Equity	3,682,328	1.68
8,749,140	Liontrust Monthly Income Bond	8,682,646	3.95
5,670,414	MI Chelverton UK Equity Income	6,440,020	2.93
6,502,527	Morgan Stanley Liquidity	6,502,527	2.96
5,344,842	Old Mutual Global Equity Absolute Return	8,762,334	3.99
1,370,800	Polar Capital Global Insurance	6,724,046	3.06
158,448	Polar Capital Global Technology	5,306,429	2.42
127,098	Polar Capital Healthcare Opportunities	4,739,470	2.16
6,648,011	Royal London Short Duration Global High Yield Bond	5,755,848	2.62
6,341,604	Royal London Sterling Credit	8,605,557	3.92
3,228,484	Royal London Sterling Extra Yield Bond	3,396,043	1.55
13,823,170	Schroder Asian Income	9,298,846	4.22
3,347,043	Standard Life Global Smaller Companies	4,431,485	2.02
		132,880,909	60.49
EQUITIES 6.43% [7.92%]			
1,922,321	Greencoat UK Wind	2,572,066	1.17
326,243	HarbourVest Global Private Equity	4,652,225	2.12
2,139,255	HICL Infrastructure	3,551,014	1.62
2,171,036	International Public Partnerships	3,343,395	1.52
		14,118,700	6.43
EXCHANGE TRADED FUNDS 15.19% [10.14%]			
849,094	iShares Physical Gold ETC	16,744,134	7.62
57,688	iShares USD Treasury Bond 1-3 year	5,774,569	2.63
21,108	Lyxor ETF Japan Nikkei 400	2,368,951	1.08
105,614	SPDR Bloomberg Barclays U.S. Treasury Bond	8,467,074	3.86
		33,354,728	15.19

FP Mattioli Woods Cautious Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

REAL ESTATE INVESTMENT TRUST 11.28% [13.64%]			
3,778,449	Custodian Real Estate Investment Trust	4,330,103	1.97
3,690,352	Empiric Student Property	3,550,119	1.62
3,585,097	F&C UK Real Estate Investment Trust	3,226,587	1.47
4,728,367	Picton Property Income	4,189,333	1.91
3,408,870	Standard Life Property Income	3,098,663	1.41
3,706,897	Target Healthcare	4,188,794	1.91
2,454,001	UK Commercial Property	2,184,061	0.99
		24,767,660	11.28
	Portfolio of Investments	205,121,997	93.39
	Net Other Assets	14,509,864	6.61
	Net Assets	219,631,861	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £43,720,319 (2018: £265,629,900)

Total sales net of transactions costs for the six months: £47,177,864 (2018: £83,334,631)

FP Mattioli Woods Cautious Fund

Statement of Total Return For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Income:				
Net capital (losses)/gains		(4,571,392)		530,336
Revenue	2,571,101		1,771,264	
Expenses	(1,129,079)		(965,421)	
Net revenue before taxation	1,442,022		805,843	
Taxation	(45,752)		(2,361)	
Net revenue after taxation		1,396,270		803,482
Total return before distributions		(3,175,122)		1,333,818
Distributions		13,703		126,028
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(3,161,419)		1,459,846

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		218,362,595		-
Amounts received on issue of Shares	21,707,133		201,202,982	
Less: Amounts paid on cancellation of Shares	(17,276,524)		(6,714,892)	
		4,430,609		194,488,090
Dilution adjustment		-		18,267
Undistributed income		76		-
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(3,161,419)		1,459,846
Closing net assets attributable to Shareholders		219,631,861		195,966,203

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

FP Mattioli Woods Cautious Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		205,121,997		217,002,096
Current assets:				
Debtors	3,447,098		1,892,682	
Cash and bank balances	11,480,876		6,131,067	
Total current assets		14,927,974		8,023,749
Total assets		220,049,971		225,025,845
Liabilities				
Creditors:				
Distribution payable on income shares		-	2,520,881	
Other creditors	418,110		4,142,369	
Total creditors		418,110		6,663,250
Total liabilities		418,110		6,663,250
Net assets attributable to Shareholders		219,631,861		218,362,595

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

Investment Objective

The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.

The Fund is suitable for investors seeking the potential for increased growth but with the potential for slightly greater price volatility.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

The Fund will not invest more than 25% in any single Collective Investment Scheme.

The Fund may invest up to 95% of the scheme property in more adventurous assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

Investment Review

As we entered this new reporting period, we used inflows during August to top up our exposures to UK equities and physical gold following price weakness. In September, we took advantage of further market weakness to deploy cash from inflows and top up our exposure to India, China and broad global emerging markets exposure. In addition, we took profits on our healthcare exposure following strong performance of this theme. Moving into October, we took further profits from our US equities, healthcare and infrastructure holdings. As the month progressed, we used inflows to top up exposure to areas of weakness including India, technology, UK equities and China, in some cases on a couple of occasions.

In November, we increased our exposure to healthcare through a reduction in our broad US equities and insurance exposures. We also added to our technology holding following price weakness. During the tumultuous month of December, we deployed inflows into US equities, managed futures, emerging market debt and Japanese equities over the first couple of weeks. On the final day of the month, we added to healthcare as well as US and Chinese equities following the price movements witnessed over this difficult month.

Moving into the New Year, we took profits on our physical gold exposure, and with some extra cash, added to equities focusing on the UK, Japan and Asia. In addition, we realigned our high yield bond exposure to increase the focus on European paper by reducing exposure to the sterling market. Throughout the month, we used the inflows to take advantage of pricing opportunities and add to our existing holdings in property, insurance and global smaller companies.

Market Overview

A rollercoaster return for equity markets over the six-month period. Through the third quarter we witnessed continued US economic dominance creating insatiable demand for US assets and resulting in woeful returns for other markets, particularly across Asia. This was followed by capitulation during the fourth quarter of 2018, culminating in some of the worst December performance on record. Concerns over the length of the economic cycle and the pace of US interest rate rises drove a widespread selloff. Stepping into the breach came the Federal Reserve who made an abrupt (and perhaps unexpected) about turn in policy, suggesting a more patient approach and that the case for further rises had weakened. Cue a strong start to 2019 and a solid rally for what were now more fairly valued assets. Globally, economic conditions do appear to be slowing. Chinese economic growth is markedly lower, amplified by ongoing trade tensions with the US, and we are now seeing this feeding into weaker European data – certainly not something to be ignored. Then there is Brexit. We are rapidly approaching the March deadline and still have no agreed deal in place, which, for sterling investors, is possibly the most important driver of returns in coming months.

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

Outlook

After a period of relative calm in the summer months of 2018, markets had a jarring end to the year, followed by a partial recovery in January. There were issues apparent in most economies around the world, which were reflected in weak markets, apart from the US, which seemed to be going from strength to strength, up to October when it joined the rest of the world in concerns over economic growth rates. The world has gone from a period of strong global synchronised growth in 2016–17 to a period of weakening global synchronised growth. It is still growth, but the easy gains from markets have been made, and we have been increasingly looking at areas to determine where and how we can protect portfolios. There are several issues that we feel need addressing before we can return to a period of synchronised growth and stability, some of which are structural, some political and some transitory. The biggest concern we have is over the outlook for trade, primarily between the US and the rest of the world. Trump has been clear in his mantra that the US has been taken advantage of and in his vision is looking to restore this imbalance. The damage it is doing to the Chinese economy became clearer as the year progressed and now impacts are being seen in some US businesses such as Apple. If we can get a resolution to this, it would help short-term sentiment and medium-term fundamentals, not just in China but in Europe too, which is feeling the pain. If there is a positive end to the Brexit discussions, we think the UK might have a good year as some pent-up demand is released and some certainty returns. We, like many investors, are very light in traditional UK assets at present, but this could potentially change if we see some positive resolution to Brexit. We are of the view that sterling could rally in such an environment, yet while hedging costs to the US dollar remain so high, it is difficult to justify hedging all of our exposure. We are likely to continue our strategy of investing in areas that we anticipate will help protect in areas of stress, such as physical gold and managed futures, while taking some higher risk equity positions in areas including China and India, technology and private equity. Our fixed interest exposure is diversified by credit and interest rate risks, and we expect our alternative strategies to have a better year ahead.

Investment Manager

Mattioli Woods PLC

20 February 2019

FP Mattioli Woods Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/18	17,973,341	17,070,510	105.29	
31/01/19	15,571,993	15,607,666	99.77	(5.24%)
Share Class C Income				
31/07/18	924,100	873,389	105.81	
31/01/19	6,296,605	6,294,845	100.03	(5.46%)
Share Class D Income				
31/07/18	18,056,617	17,192,704	105.02	
31/01/19	18,100,037	18,165,337	99.64	(5.12%)
Share Class E Income				
31/07/18	158,317,447	151,271,440	104.66	
31/01/19	154,984,665	155,831,928	99.46	(4.97%)

Distribution

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

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/19				
Share Class B	0.65	0.68	(0.02)	1.31
Share Class C	0.15	0.68	(0.02)	0.81
Share Class D	0.90	0.68	(0.02)	1.56
Share Class E	1.25	0.68	(0.02)	1.91
31/07/18				
Share Class B	0.65	0.68	-	1.33
Share Class C	0.15	0.68	-	0.83
Share Class D	0.90	0.68	-	1.58
Share Class E	1.25	0.68	-	1.93

*Annual Management Charge.

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

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 2019



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Mattioli Woods Growth Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 69.00% [71.88%]		
17,338	AQR Managed Futures	1,505,498	0.77
29,231	Aspect	3,023,907	1.55
419,653	Baillie Gifford Japanese	5,707,276	2.93
3,978,881	BlackRock Asia Special Situations	7,086,388	3.63
7,745,494	CBK Mattioli Woods Structured Products	7,551,856	3.87
4,097,906	Fidelity UK Opportunities	4,753,571	2.44
3,335	Garraway Financial Trends	3,065,660	1.57
734,217	Goldman Sachs India Equity	9,691,665	4.98
441,691	HSBC India Fixed Income	3,970,805	2.04
1,179,030	Invesco Perpetual Global Targeted Returns	2,740,183	1.41
2,064,964	Invesco Perpetual Hong Kong & China	9,124,871	4.69
1,781,511	JPMorgan Global Macro Opportunities	2,517,275	1.29
2,482,201	Lazard Global Listed Infrastructure Equity	3,947,693	2.02
2,035,509	LF Miton UK Smaller Companies	4,473,439	2.29
5,250,932	M&G Emerging Markets Bond	6,578,367	3.37
5,646,959	MI Chelverton UK Equity Income	6,413,381	3.29
1,595,251	Polar Capital Global Insurance	7,825,024	4.01
234,280	Polar Capital Healthcare Opportunities	8,736,301	4.48
2,810,031	Royal London Sterling Credit	3,813,211	1.96
48,736	RWC Global Emerging Markets	4,087,754	2.10
7,241,993	Schroder Asian Alpha Plus	6,649,598	3.41
4,721,100	Schroder High Yield Opportunities	2,402,095	1.23
5,932,960	Schroder Recovery	5,776,329	2.96
2,967,520	Standard Life Global Smaller Companies	3,928,997	2.02
340,017	T. Rowe Price Global Technology Equity	4,263,613	2.19
461,784	TB Amati UK Smaller Companies	4,873,159	2.50
		134,507,916	69.00
	EQUITIES 14.80% [13.52%]		
277,628	Allianz Technology	3,734,097	1.92
3,246,368	Baillie Gifford US Growth	3,733,323	1.91
1,994,206	Funding Circle SME Income	1,715,017	0.88
1,387,445	Greencoat UK Wind	1,856,401	0.95
272,922	HarbourVest Global Private Equity	3,891,868	2.00
159,741	HgCapital	3,178,846	1.63
1,353,674	HICL Infrastructure	2,247,004	1.15
380,210	ICG Enterprise	3,102,514	1.59
1,172,355	International Public Partnerships	1,805,427	0.93
279,449	TR Property Investment	1,075,879	0.55
2,247,400	TwentyFour Income	2,517,088	1.29
		28,857,464	14.80

FP Mattioli Woods Growth Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

EXCHANGE TRADED FUNDS 8.18% [8.07%]			
602,822	iShares Physical Gold ETC	11,887,650	6.10
36,193	Lyxor ETF Japan Nikkei 400	4,061,940	2.08
		15,949,590	8.18
REAL ESTATE INVESTMENT TRUST 5.43% [4.35%]			
2,331,082	Custodian Real Estate Investment Trust	2,671,420	1.36
1,910,413	Ediston Property Investment	1,929,517	0.99
2,280,030	Picton Property Income	2,020,107	1.04
2,520,957	Standard Life Property Income	2,291,550	1.18
1,878,456	UK Commercial Property	1,671,826	0.86
		10,584,420	5.43
	Portfolio of Investments	189,899,390	97.41
	Net Other Assets	5,053,910	2.59
	Net Assets	194,953,300	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £20,118,281 (2018: £224,271,832)

Total sales net of transactions costs for the six months: £15,051,107 (2018: £68,924,407)

FP Mattioli Woods Growth Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Income:				
Net capital (losses)/gains		(10,358,586)		5,290,846
Revenue	1,653,524		1,300,678	
Expenses	(1,103,278)		(935,493)	
Net revenue before taxation	550,246		365,185	
Taxation	-		-	
Net revenue after taxation		550,246		365,185
Total return before distributions		(9,808,340)		5,656,031
Distributions		21,728		22,446
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(9,786,612)		5,678,477

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		31/07/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		195,271,565		-
Amounts received on issue of Shares	19,578,825		170,757,079	
Less: Amounts paid on cancellation of Shares	(10,110,547)		(6,576,475)	
		9,468,278		164,180,604
Undistributed income		69		-
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(9,786,612)		5,678,477
Closing net assets attributable to Shareholders		194,953,300		169,859,081

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

FP Mattioli Woods Growth Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		189,899,390		190,983,381
Current assets:				
Debtors	1,225,799		1,282,591	
Cash and bank balances	4,518,968		4,437,158	
Total current assets		5,744,767		5,719,749
Total assets		195,644,157		196,703,130
Liabilities				
Creditors:				
Distribution payable on income Shares		-		1,124,987
Other creditors		690,857		306,578
Total creditors		690,857		1,431,565
Total liabilities		690,857		1,431,565
Net assets attributable to Shareholders		195,953,300		195,271,565

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: FundRock Partners Limited - Mattioli Woods - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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

Price

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended: 31 January

Annual Financial Statements year ended: 31 July

Distribution Payment Dates

Interim: Not applicable as the Funds distribute annually

Annual: 30 November

Other Information

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

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

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

General Information (continued)

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact information

The Company and its Head Office

FP Mattioli Woods Funds ICVC
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH.

Incorporated in England and Wales under registration number IC000733.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
R. Wood (Resigned 3 December 2018)

Non-executive Directors

M. Manassee
A. Roughead (Appointed 1 November 2018)

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park:
Cobham Road
Wimborne,
Dorset BH21 7SB,
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202 855 856*
Fax: 01202 855 850 (within UK only)
Outside the UK: +44 1202 855 850
Email: BusinessSupport@Fundrock.com

Auditor

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

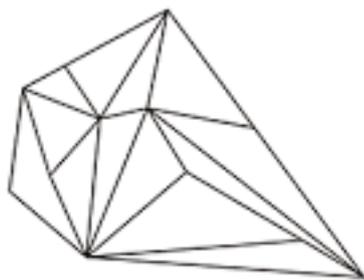
V. Ondoro

Investment Manager

Mattioli Woods Plc
1 New Walk Place,
Leicester,
Leicestershire LE1 6RU
(Authorised and regulated by the FCA)

Depositary

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



FUNDROCK

management company