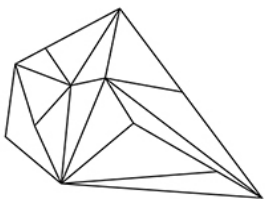


Annual Report & Financial Statements

FP Russell Investments ICVC

For the period ended 30 November 2018



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and audited Financial Statements for FP Russell Investments ICVC for the period ended 30 November 2018.

Authorised Status

FP Russell Investments ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority ("FCA") with effect from 22 October 2008. 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, EC3 0EH.

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

Structure of the Company

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

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of 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 ten funds, FP Russell Investments Defensive Assets Fund, FP Russell Investments International Growth Assets Fund, FP Russell Investments Multi Asset Growth Fund I, FP Russell Investments Multi Asset Growth Fund II, FP Russell Investments Multi Asset Growth Fund III, FP Russell Investments Multi Asset Growth Fund IV, FP Russell Investments Multi Asset Growth Fund V, FP Russell Investments Multi Asset Income Fund, FP Russell Investments Real Assets Fund and FP Russell Investments UK Growth Assets Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock 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 FundRock Partners or the Fund.

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

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 211).

Crossholdings

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

Important Events During the Period

From 21 July 2018, the AFM changed name from Fund Partners Limited to FundRock Partners Limited.

FP Russell Investments ICVC's Final and Interim Accounting dates changed from 31 December and 30 June to 30 November and 31 May. This came into effect after 30 June 2018.

As a consequence of these changes we would also like to draw your attention to the change of the annual income payment date from 28 February to 31 January from 2019 onwards for all sub funds except FP Russell Investments Multi Asset Income Fund which continues to pay income monthly.

Base Currency:

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

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the period ended 30 November 2018**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

14 March 2019

Statement of Authorised Corporate Director's Responsibilities For the period ended 30 November 2018

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 United Kingdom Accounting Standards and applicable law. 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.

Statement of the Depositary's Responsibilities For the period ended 30 November 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;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- 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).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company For the period ended 30 November 2018

Having carried out such procedures as we considered 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, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
14 March 2019

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC For the period from 28 December 2017 to 30 November 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 Russell Investments ICVC (the "Company") and its sub-funds as at 30 November 2018 and of the net revenue and the net capital gains and losses on the property of the Company and its sub-funds for the period from 28 December 2017 to 30 November 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 Russell Investments ICVC (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 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.

Other information

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC For the period from 28 December 2017 to 30 November 2018

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the period from 28 December 2017 to 30 November 2018; for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

14 March 2019

Accounting Policies and Financial Instruments
For the period ended 30 November 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 which have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised 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

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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 period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(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.

Accounting Policies and Financial Instruments
For the period ended 30 November 2018

(e) Treatment of expenses

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

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, with the exception of the Russell Multi Asset Income Fund where all expenses are charged to capital.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(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 Russell Defensive Assets Fund which makes interest distributions. Any revenue deficit is deducted from capital.

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

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 period, with the exception of the FP Russell Multi Asset Income Fund where distributions are paid monthly.

Accounting Policies and Financial Instruments
For the period ended 30 November 2018

(i) Basis of valuation of investments

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

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

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

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

The fair value of derivative instruments is marked to market value.

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

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

(j) Exchange rates

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

(k) Dilution adjustment

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

(l) Equalisation

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

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

(m) Derivatives

Some of 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 period end are included in the Balance Sheet at their mark to market value.

Accounting Policies and Financial Instruments
For the period ended 30 November 2018

2. Derivatives and other financial instruments

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

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

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

At year end, the Fund's financial liabilities comprise mainly of currency forward contracts and futures contracts. Each contract expires/matures within 3 months of the year end date (details of the expiry date are disclosed in each Fund's Investment Portfolio).

Accounting Policies and Financial Instruments
For the period ended 30 November 2018

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes and derivatives. 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 30% 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.

(g) 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.

(h) 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.

(i) 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 commitment approach (CESR/10-788)) divided by the net asset value.

The Funds' 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.

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global fixed income securities;
- Money market instruments, cash and near cash, deposits;
- Collective Investment Schemes that invest predominantly in global fixed income securities, money market instruments, cash and near cash, deposits or schemes whose objective is to exceed a cash benchmark;
- Collective Investment Schemes that invest predominantly in equity securities or which adopt other appropriate investment strategies.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The FP Russell Defensive Assets Fund declined 2.1% in gross terms over the period.

The Fund marginally outperformed in the final quarter of 2017, driven by the allocation to equities. The allocation to fixed income was slightly additive; US credit spreads tightened on the back of improving oil prices and as Republicans reached agreement on their tax reform legislation in December. However, the allocation to local currency emerging market debt (EMD) and convertible bonds detracted. An allocation to interest-rate linked assets such as real-estate investment trusts (REITs) and listed infrastructure added value.

The Fund was slightly positive over the first quarter of 2018, with its defensive bias proving beneficial. Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This increased volatility, drove global stocks lower and helped widen credit and high yield spreads. Whilst the moderate allocation to equities detracted, an allocation to local currency EMD and convertible bonds added value.

Global trade tensions dominated market sentiment throughout the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The allocation to alternative credit, such as convertible bonds, benefited performance. However, the allocation to local currency EMD detracted.

The Fund was positive in the third quarter, driven by the allocation to risk assets. Sanctions and the trade war developments between the US and China soured sentiment. However, concerns moderated, especially as promising agreements between the US, Canada and Mexico, in relation to the NAFTA deal, provided some light at the end of the tunnel. Trade tensions between the US and the EU also thawed, whilst Japan and the EU signed a free-trade deal. This helped equities rally and tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in high yield markets with spreads tightening meaningfully.

The Fund underperformed in October - a month defined by severe volatility. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. The downward trend continued in November. Plunging energy prices impacted high yield spreads whilst investment-grade credit declined on Brexit uncertainties, Italian budget impasse and unrest in France. EMD spreads (except local EMD) also widened in sympathy with prevailing market environment.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar (USD) strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the USD has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	A Income			A Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	96.32	97.19	95.60	106.95	105.82	102.46
Return before operating charges*	(1.08)	2.78	5.14	(1.21)	3.00	5.58
Operating charges	(1.45)	(1.72)	(1.68)	(1.62)	(1.87)	(1.81)
Return after operating charges	(2.53)	1.06	3.46	(2.83)	1.13	3.77
Distributions	(2.08)	(1.93)	(1.87)	(2.30)	(2.08)	(2.05)
Retained distributions on accumulation Shares	-	-	-	2.30	2.08	1.64
Closing net asset value per Share	91.71	96.32	97.19	104.12	106.95	105.82
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(2.63%)	1.09%	3.62%	(2.65%)	1.07%	3.68%
Other information						
Closing net asset value	£143,494	£26,374	£24,964	£3,207,476	£3,738,695	£4,957,379
Closing number of Shares	156,473	27,383	25,685	3,080,452	3,495,822	4,684,924
Operating charges	1.65%	1.78%	1.73%	1.65%	1.78%	1.73%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	96.44	98.60	100.32	107.09	107.34	107.57
Lowest Share price	93.71	96.93	94.33	104.04	105.54	101.08

	B Accumulation			C Income		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	110.88	109.16	105.29	96.15	97.02	95.47
Return before operating charges*	(1.26)	3.11	5.73	(1.09)	2.78	5.16
Operating charges	(1.17)	(1.39)	(1.33)	(0.80)	(1.00)	(0.96)
Return after operating charges	(2.43)	1.72	4.40	(1.89)	1.78	4.20
Distributions	(2.90)	(2.70)	(2.65)	(2.74)	(2.65)	(2.65)
Retained distributions on accumulation Shares	2.90	2.70	2.12	-	-	-
Closing net asset value per Share	108.45	110.88	109.16	91.52	96.15	97.02
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(2.19%)	1.58%	4.18%	(1.97%)	1.83%	4.40%
Other information						
Closing net asset value	£7,083,365	£10,003,037	£11,533,978	£10,030,347	£13,304,592	£27,202,939
Closing number of Shares	6,531,454	9,021,697	10,566,003	10,959,305	13,837,977	28,037,165
Operating charges	1.15%	1.28%	1.23%	0.90%	1.03%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	111.04	111.21	110.83	96.30	99.06	100.60
Lowest Share price	108.36	108.91	103.92	94.18	96.82	94.28

**Comparative Table
As at 30 November 2018**

C Accumulation

	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)
Opening net asset value per Share	112.60	110.58	106.45
Return before operating charges*	(1.28)	3.16	5.79
Operating charges	(0.93)	(1.14)	(1.07)
Return after operating charges	(2.21)	2.02	4.72
Distributions	(3.20)	(3.01)	(2.95)
Retained distributions on accumulation Shares	3.20	3.01	2.36
Closing net asset value per Share	110.39	112.60	110.58
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	(1.96%)	1.83%	4.43%
Other information			
Closing net asset value	£89,243,205	£97,898,796	£111,780,036
Closing number of Shares	80,844,136	86,945,645	101,084,323
Operating charges	0.90%	1.03%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	112.78	112.89	112.20
Lowest Share price	110.30	110.35	105.09

FP Russell Investments Defensive Assets Fund

Performance Information As at 30 November 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18						
Share Class A	1.35	0.12	0.80	(0.62)	0.00	1.65
Share Class B	0.85	0.12	0.80	(0.62)	0.00	1.15
Share Class C	0.60	0.12	0.80	(0.62)	0.00	0.90
27/12/17						
Share Class A	1.35	0.12	0.96	(0.65)	0.00	1.78
Share Class B	0.85	0.12	0.96	(0.65)	0.00	1.28
Share Class C	0.60	0.12	0.96	(0.65)	0.00	1.03

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 30 November 2018

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "2" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

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

FP Russell Investments Defensive Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Offshore Funds 95.82% [97.87%]			
68	H2O Adagio	4,275,360	3.90
11,936,603	NB Global Floating Rate Income	10,551,957	9.62
521,415	Neuberger Berman Short Duration High Yield Bond	6,496,835	5.92
1,002,033	Russell Investments Global Bond	16,904,299	15.41
1,360,742	Russell Investments Global Credit	12,234,432	11.15
6,488	Russell Investments Global High Yield	8,518,745	7.76
630,968	Russell Investments Sterling Bond	16,045,519	14.63
2,595	Russell Investments Sterling Liquidity Roll Up	2,625,198	2.39
13,895	Russell Investments Unconstrained Bond	14,368,605	13.10
126,999	Salar	13,099,960	11.94
		105,120,910	95.82
Forward Currency Contracts 0.02% [(0.02)%]			
Sold EUR3,600,000 for GBP3,214,426 Settlement 19/12/2018		17,977	0.02
		17,977	0.02
Futures (0.22)% [0.00%]			
354	Euro STOXX 50 Dividend Futures 20/12/2019	(235,608)	(0.22)
		(235,608)	(0.22)
Portfolio of investments		104,903,279	95.62
Net other assets		4,804,608	4.38
Net assets		109,707,887	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £15,336,778 [2017: £6,170,256] (See note 16).

Total sales net of transaction costs for the period (excluding derivatives): £29,078,349 [2017: £41,876,392] (See note 16).

FP Russell Investments Defensive Assets Fund

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital losses	2		(5,729,431)		(1,241,259)
Revenue	3	4,215,687		4,759,118	
Expenses	4	(839,526)		(1,029,427)	
Interest payable and similar charges	5	(1,491)		(1,232)	
Net revenue before taxation		<u>3,374,670</u>		<u>3,728,459</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>3,374,670</u>		<u>3,728,459</u>
Total return before distributions			(2,354,761)		2,487,200
Distributions	7		<u>(3,374,652)</u>		<u>(3,728,450)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(5,729,413)</u>		<u>(1,241,250)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			124,971,494		155,499,296
Amounts receivable on issue of Shares		5,858,247		4,161,207	
Amounts payable on cancellation of Shares		<u>(18,242,601)</u>		<u>(36,383,063)</u>	
			(12,384,354)		(32,221,856)
Change in net assets attributable to Shareholders from investment activities (see above)			(5,729,413)		(1,241,250)
Retained distributions on accumulation Shares			2,850,160		2,935,304
Closing net assets attributable to Shareholders			<u>109,707,887</u>		<u>124,971,494</u>

FP Russell Investments Defensive Assets Fund

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			105,138,887		122,309,991
Current assets:					
Debtors	8	117,578		2,802,013	
Cash and bank balances	9	<u>5,456,633</u>		<u>417,820</u>	
Total current assets			<u>5,574,211</u>		<u>3,219,833</u>
Total assets			<u>110,713,098</u>		<u>125,529,824</u>
Liabilities:					
Investment liabilities					
			(235,608)		(21,722)
Creditors:					
Bank overdrafts	11	(880)		(4)	
Distribution payable on income shares		(303,033)		(367,302)	
Other creditors	10	<u>(465,690)</u>		<u>(169,302)</u>	
Total creditors			<u>(769,603)</u>		<u>(536,608)</u>
Total liabilities			<u>(1,005,211)</u>		<u>(558,330)</u>
Net assets attributable to Shareholders			<u>109,707,887</u>		<u>124,971,494</u>

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital losses

The net capital losses during the period comprise:

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Broker's commission on futures	(877)	(84)
Currency gains	16,435	14,274
Derivatives contract losses	(235,604)	(18,797)
Forward currency contract gains/(losses)	34,560	(140,152)
Non-derivative security losses	(5,541,168)	(1,094,076)
Transaction charges	(2,777)	(2,424)
Net capital losses	(5,729,431)	(1,241,259)

3. Revenue

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Bank interest	534	157
Broker interest	47	-
Offshore funds dividends	3,079,450	3,497,091
Overseas dividends	449,726	371,655
Rebates received from underlying funds	685,930	890,215
Total revenue	4,215,687	4,759,118

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Administration charge	33,851	31,347
AMC fees	707,110	879,500
Printing, postage, stationery and typesetting costs	1,293	2,175
Registration fees	55,169	68,443
	797,423	981,465

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	26,481	32,853
Safe custody fees	5,438	6,710
	31,919	39,563

Other expenses

Audit fees*	8,803	8,247
FCA fees	(13)	152
Professional fees	213	-
Solvency fees	1,181	-
	10,184	8,399
Total expenses	839,526	1,029,427

* Audit fees of £7,260 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the period ended 30 November 2018

5. Interest payable and similar charges	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Interest	1,491	1,232
Total interest payable and similar charges	1,491	1,232

6. Taxation	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Total taxation for the period (Note 6 (b))	-	-

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Net revenue before taxation	3,374,670	3,728,459
Net revenue for the period multiplied by the standard rate of corporation tax	674,934	745,692
Effects of:		
Revenue not subject to corporation tax	(89,945)	(77,553)
Tax deductible interest distributions	(584,989)	(668,139)
Total tax charge for the period	-	-

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 period.

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Final	3,153,195	3,302,604
Add: Revenue paid on cancellation of Shares	283,165	494,484
Deduct: Revenue received on creation of Shares	(61,708)	(68,638)
Net distribution for the period	3,374,652	3,728,450
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	3,374,670	3,728,459
Net movement in revenue account	(18)	(9)
Net distribution for the period	3,374,652	3,728,450

Details of the distributions per Share are set out in the distribution table on page 31.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	152	17
Amounts due for rebates from underlying funds	116,969	198,082
Amounts receivable for creation of Shares	424	97,914
Prepaid expense	33	-
Sales awaiting settlement	-	2,506,000
Total debtors	117,578	2,802,013

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	4,995,612	417,820
Amount held at futures clearing houses and brokers	461,021	-
Total cash and bank balances	5,456,633	417,820

Notes to the Financial Statements
For the period ended 30 November 2018

10. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	364,482	47,538
Purchases awaiting settlement	3,474	-
	<u>367,956</u>	<u>47,538</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	58,547	59,734
Administration charge	12,122	41,809
Printing, postage, stationery and typesetting costs	180	534
Registration fees	4,581	4,648
	<u>75,430</u>	<u>106,725</u>
<i>Depositary and Agents</i>		
Depositary fees	6,828	4,743
Safe custody fees	3,982	1,062
Transaction charges	2,213	681
	<u>13,023</u>	<u>6,486</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	304
Solvency fees	569	-
	<u>9,281</u>	<u>8,553</u>
Total other creditors	<u>465,690</u>	<u>169,302</u>
11. Bank overdrafts	30/11/18	27/12/17
	£	£
Amounts overdrawn at futures clearing houses and brokers	880	4
Total bank overdrafts	<u>880</u>	<u>4</u>

12. Related party transactions

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

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 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 period end.

Notes to the Financial Statements
For the period ended 30 November 2018

13. Share Classes

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

	%
Share Class A Income	1.35
Share Class A Accumulation	1.35
Share Class B Accumulation	0.85
Share Class C Income	0.60
Share Class C Accumulation	0.60

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Income	27,383	144,657	(15,567)	-	156,473
Share Class A Accumulation	3,495,822	123,316	(538,686)	-	3,080,452
Share Class B Accumulation	9,021,697	253,143	(2,743,386)	-	6,531,454
Share Class C Income	13,837,977	789,638	(3,668,310)	-	10,959,305
Share Class C Accumulation	86,945,645	4,131,589	(10,233,098)	-	80,844,136

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(3,432,936)	1,739,685
Total foreign currency exposure	(3,432,936)	1,739,685
Sterling	113,140,823	123,231,809
Total net assets	109,707,887	124,971,494

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 increased by £312,085 (2017: decreased by £158,153). 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 decreased by £381,437 (2017: increased by £193,298). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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
	£	£	£	£
30/11/18				
Sterling	5,456,633	-	105,238,488	110,695,121
Euro	-	-	17,977	17,977
Total	5,456,633	-	105,256,465	110,713,098
27/12/17				
Sterling	417,820	-	120,168,592	120,586,412
Euro	-	-	4,943,412	4,943,412
Total	417,820	-	125,112,004	125,529,824

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
30/11/18				
Sterling	-	-	768,723	768,723
Euro	880	-	235,608	236,488
Total	880	-	1,004,331	1,005,211
27/12/17				
Sterling	4	-	536,604	536,608
Euro	-	-	21,722	21,722
Total	4	-	558,326	558,330

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no direct impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	10,512,091	10,512,091
2017	12,230,999	12,230,999

Notes to the Financial Statements
For the period ended 30 November 2018

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Citibank	7,790	-	-	Cash
	Morgan Stanley	-	460,141	-	Cash
	Royal Bank of Canada	10,187	-	-	Cash
2017	Bank of America	-	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	Morgan Stanley	-	-	4	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 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.

16. Portfolio transaction costs		28/12/17 to 30/11/18	01/01/17 to 27/12/17
Analysis of total purchase costs	£	£	£
Purchases in the period before transaction costs:			
Collective Investment Schemes		<u>15,335,367</u>	<u>6,170,248</u>
		15,335,367	6,170,248
Commissions - Derivatives	877		
Commissions - Collective Investment Schemes	1,397		-
Taxes - Collective Investment Schemes	<u>14</u>		<u>8</u>
Total purchase costs		2,288	8
Gross purchase total		<u>15,337,655</u>	<u>6,170,256</u>
Analysis of total sale costs			
Gross sales in the period before transaction costs:			
Collective Investment Schemes		<u>29,079,171</u>	<u>41,876,392</u>
		29,079,171	41,876,392
Commissions - Derivatives			(84)
Commissions - Collective Investment Schemes	(818)		-
Taxes - Collective Investment Schemes	<u>(4)</u>		<u>-</u>
Total sale costs		(822)	(84)
Total sales net of transaction costs		<u>29,078,349</u>	<u>41,876,308</u>

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

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.

**Notes to the Financial Statements
For the period ended 30 November 2018**

	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0091%	0.0000%
Purchases - Taxes Collective Investment Schemes	0.0001%	0.0001%
Sales - Commissions Collective Investment Schemes	0.0028%	0.0000%
Sales - Taxes Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Commissions	0.0026%	0.0001%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.05% (2017: 0.01%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,551,957	(235,608)	10,332,227	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	94,586,930	-	111,977,764	(21,722)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	105,138,887	(235,608)	122,309,991	(21,722)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table

As at 30 November 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Income				
Group 1	2.0797	-	2.0797	1.9285
Group 2	1.4891	0.5906	2.0797	1.9285
Share Class A Accumulation				
Group 1	2.2978	-	2.2978	2.0817
Group 2	0.8491	1.4487	2.2978	2.0817
Share Class B Accumulation				
Group 1	2.8957	-	2.8957	2.6979
Group 2	2.0384	0.8573	2.8957	2.6979
Share Class C Income				
Group 1	2.7354	-	2.7354	2.6505
Group 2	1.4726	1.2628	2.7354	2.6505
Share Class C Accumulation				
Group 1	3.2040	-	3.2040	3.0124
Group 2	1.8476	1.3564	3.2040	3.0124

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Non-Sterling denominated equity securities;
- Collective Investment Schemes which invest predominantly in non-Sterling denominated equity securities;
- Other investments permitted by the COLL Sourcebook (for example American Depositary Receipts and Global Depositary Receipts) that gain exposure to non-Sterling denominated equity securities or Sterling denominated fixed income securities.

The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The FP Russell International Growth Assets Fund declined 0.9% in gross terms over the annual period.

The Fund outperformed in the final quarter of 2017. Meaningful gains were generated through stock selection within the consumer discretionary (D.R. Horton), industrials (Pasona), technology (Intel) and materials (Kureha Corp) sectors. Further outperformance was hindered by names within the financials sector. In regions, stocks in the US, Japan and Emerging Markets (EM) were positive, whilst those in Europe detracted slightly.

The Fund finished behind the benchmark in a tumultuous first quarter of the year. Meaningful gains were generated through stock selection within the financials and technology sectors – such as through TSMC and Moody's. An underweight allocation to the struggling energy sector was also beneficial. Over the period however, stock picks within the health care and consumer discretionary sectors moderated performance.

The Fund underperformed in the second quarter, in a market environment dominated by significant geopolitical volatility. Meaningful gains were generated through stock selection within the financials sector – via names such as MSCI and Moody's Corporation in the US. These gains were offset however by underweight positions to technology names such as Facebook and an overweight to TSMC. Stock selection within the industrials and consumer discretionary sectors were also negative.

The Fund finished behind the benchmark over the third quarter. Meaningful gains were generated through health care companies, such as AstraZeneca PLC and Reckitt Benckiser Group. An underweight allocation to the communication services and interest rate sensitive real estate sector, also had a positive effect. This positive effect was offset however, by stock selection within the industrials, financials, consumer staples and energy sectors.

The Fund underperformed in October. Meaningful gains were generated through health care companies such as Johnson & Johnson and Roche Holding. An overweight allocation to the defensively positioned consumer staples sector also had a positive effect. However, stock selection within the financials and communication services sectors offset this positive effect. In contrast to October, the Fund outperformed in November, as equity markets recovered, led by the US and Emerging Markets. Asian markets were propped up by lower oil/commodity prices. Europe struggled owing to Brexit uncertainties, Italy's budget impasse and growing populist unrest in France. Selection of technology companies in Japan, such as Kitagawa Industries and Keyence Corporation, was positive for performance. Stock picks within the health care (i.e. Pfizer and Johnson & Johnson) and financials (i.e. HDFC Bank in India) sectors also added value.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited

7 January 2019

Comparative Table
As at 30 November 2018

	A Income			A Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	233.37	194.29	169.31	233.75	194.60	169.52
Return before operating charges*	(1.28)	43.03	28.28	(1.28)	43.13	28.35
Operating charges	(4.00)	(3.95)	(3.23)	(4.00)	(3.98)	(3.27)
Return after operating charges	(5.28)	39.08	25.05	(5.28)	39.15	25.08
Distributions	(0.39)	-	(0.07)	(0.38)	-	(0.07)
Retained distributions on accumulation Shares	-	-	-	0.38	-	0.07
Closing net asset value per Share	227.70	233.37	194.29	228.47	233.75	194.60
* after direct transaction costs of:	0.16	0.22	0.14	0.16	0.23	0.14
Performance						
Return after operating charges	(2.26%)	20.11%	14.80%	(2.26%)	20.12%	14.79%
Other information						
Closing net asset value	£818,118	£1,066,646	£1,630,990	£17,064,086	£19,938,987	£20,338,608
Closing number of Shares	359,293	457,060	839,467	7,468,914	8,529,968	10,451,410
Operating charges	1.86%	1.87%	1.86%	1.86%	1.87%	1.86%
Direct transaction costs	0.07%	0.10%	0.08%	0.07%	0.10%	0.08%
Prices						
Highest Share price	241.55	233.95	196.47	241.95	234.33	196.72
Lowest Share price	218.86	194.86	147.53	219.22	195.18	147.71
	C Income			C Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	235.61	195.79	170.51	247.49	204.51	176.82
Return before operating charges*	(1.31)	43.54	28.66	(1.38)	45.50	29.73
Operating charges	(2.42)	(2.40)	(1.96)	(2.53)	(2.52)	(2.04)
Return after operating charges	(3.73)	41.14	26.70	(3.91)	42.98	27.69
Distributions	(2.02)	(1.32)	(1.42)	(2.13)	(1.39)	(1.48)
Retained distributions on accumulation Shares	-	-	-	2.13	1.39	1.48
Closing net asset value per Share	229.86	235.61	195.79	243.58	247.49	204.51
* after direct transaction costs of:	0.16	0.23	0.14	0.17	0.24	0.15
Performance						
Return after operating charges	(1.58%)	21.01%	15.66%	(1.58%)	21.02%	15.66%
Other information						
Closing net asset value	£13,290,285	£18,528,482	£30,393,019	£163,555,181	£176,946,557	£164,486,632
Closing number of Shares	5,781,858	7,864,083	15,523,412	67,146,259	71,496,902	80,428,328
Operating charges	1.11%	1.12%	1.11%	1.11%	1.12%	1.11%
Direct transaction costs	0.07%	0.10%	0.08%	0.07%	0.10%	0.08%
Prices						
Highest Share price	245.10	237.48	199.35	257.46	248.06	206.73
Lowest Share price	222.29	196.39	148.70	233.50	205.14	154.21

FP Russell Investments International Growth Assets Fund

Performance Information As at 30 November 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18				
Share Class A	1.70	0.13	0.03	1.86
Share Class C	0.95	0.13	0.03	1.11
27/12/17				
Share Class A	1.70	0.12	0.05	1.87
Share Class C	0.95	0.12	0.05	1.12

* Annual Management Charge

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

Risk and Reward Profile As at 30 November 2018

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

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

Risk Warning

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

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Argentina 0.17% [0.40%]			
18,695	Corporacion America Airports	116,779	0.06
758	MercadoLibre	209,102	0.11
		325,881	0.17
Australia 0.44% [0.52%]			
28,155	Amcor	216,092	0.11
12,422	Brambles	73,016	0.04
5,920	Coles	39,676	0.02
4,860	Commonwealth Bank of Australia	198,132	0.10
24,439	South32	43,361	0.02
32,005	Telstra	53,488	0.03
5,920	Wesfarmers	106,730	0.06
7,268	Woolworths	120,259	0.06
		850,754	0.44
Austria 0.15% [0.16%]			
6,850	ANDRITZ	258,713	0.13
1,298	Voestalpine	33,934	0.02
		292,647	0.15
Belgium 0.17% [0.13%]			
5,491	Anheuser-Busch InBev	329,546	0.17
		329,546	0.17
Bermuda 0.43% [0.06%]			
371	Everest Re	64,575	0.03
7,518	RenaissanceRe	781,438	0.40
		846,013	0.43
Brazil 0.73% [0.43%]			
42,499	Hapvida Participacoes e Investimentos	243,362	0.12
100,384	Lojas Americanas Preference	400,207	0.21
34,347	Petroleo Brasileiro ADR	391,683	0.20
108,948	Rumo	384,106	0.20
		1,419,358	0.73

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Canada 2.11% [1.11%]		
1,188	Bank of Montreal	69,348	0.04
1,626	Bank of Nova Scotia	69,257	0.04
2,891	BCE	97,054	0.05
1,861	Canadian Imperial Bank of Commerce	122,219	0.06
8,636	Canadian Natural Resources	169,838	0.09
645	Canadian Tire	56,395	0.03
27,607	Celestica	222,648	0.11
17,759	Cenovus Energy	102,629	0.05
85,820	First Quantum Minerals	614,880	0.32
4,833	Husky Energy	46,312	0.02
2,061	Imperial Oil	48,007	0.02
923	Intact Financial	57,727	0.03
5,194	Inter Pipeline	65,392	0.03
1,877	Magna International	73,196	0.04
4,201	Rogers Communications	175,492	0.09
4,820	Royal Bank of Canada	276,415	0.14
4,659	Sun Life Financial	133,990	0.07
50,684	Suncor Energy	1,280,400	0.66
2,837	Teck Resources	44,969	0.02
1,358	Thomson Reuters	53,397	0.03
6,641	Toronto-Dominion Bank	287,641	0.15
1,170	West Fraser Timber	47,792	0.02
		4,114,998	2.11
	China 3.50% [2.04%]		
369,000	Agricultural Bank of China	130,824	0.07
485,745	Angang Steel	309,888	0.16
1,026,000	China Construction Bank	684,351	0.35
584,000	China National Building Material	355,610	0.18
440,000	CRRC	321,246	0.16
20,250	Ctrip.com International ADR	457,882	0.23
53,280	Foshan Haitian Flavouring & Food	381,095	0.20
85,000	Haidilao International	147,443	0.08
169,900	Hangzhou Hikvision Digital Technology	520,845	0.27
80,529	Han's Laser Technology Industry	305,497	0.16
190,000	Huaneng Power International	92,670	0.05
367,000	Industrial & Commercial Bank of China	204,361	0.10
28,700	Jiangsu Yanghe Brewery Joint-Stock	324,525	0.17
163,800	Maanshan Iron & Steel	68,407	0.03
39,400	Meituan Dianping	206,966	0.11
32,300	Ping An Insurance of China	231,469	0.12
324,500	Semiconductor Manufacturing International	233,344	0.12
55,800	Spring Airlines	217,353	0.11
67,796	TAL Education ADR	1,491,522	0.77
43,500	Wens Foodstuffs	125,498	0.06
		6,810,796	3.50

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Denmark 0.72% [0.84%]		
17,116	DSV	1,031,034	0.53
28,668	Scandinavian Tobacco	297,760	0.15
3,585	Tryg	69,867	0.04
		1,398,661	0.72
	Egypt 0.11% [0.09%]		
65,823	Commercial International Bank GDR	218,481	0.11
		218,481	0.11
	Finland 0.11% [0.15%]		
14,779	Tikkurila	166,823	0.09
1,844	UPM-Kymmene	38,750	0.02
		205,573	0.11
	France 1.74% [3.33%]		
2,048	BNP Paribas	80,648	0.04
11,776	Bureau Veritas	203,778	0.10
822	Cie Generale des Etablissements Michelin	67,401	0.03
5,873	Danone	344,186	0.18
581	Eiffage	43,278	0.02
22,995	Engie	253,443	0.13
1,640	Hermes International	695,224	0.36
3,923	Metropole Television	54,483	0.03
10,565	Publicis	490,714	0.25
1,123	Renault	61,837	0.03
13,635	Sanofi	964,360	0.50
3,009	TOTAL	131,268	0.07
		3,390,620	1.74
	Germany 0.66% [1.57%]		
741	Allianz	122,664	0.06
1,105	BASF	62,709	0.03
6,023	Bayerische Motoren Werke	385,847	0.20
703	Covestro	31,729	0.02
2,197	Daimler	96,898	0.05
15,146	GEA	318,008	0.16
752	HeidelbergCement	39,012	0.02
910	Muenchener Rueckversicherungs-Gesellschaft	155,008	0.08
529	Volkswagen Preference	69,984	0.04
		1,281,859	0.66
	Greece 0.14% [0.25%]		
355,023	Eurobank Ergasias	177,689	0.09
98,250	National Bank of Greece	89,281	0.05
		266,970	0.14

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Hong Kong 1.40% [1.38%]			
390,000	Brilliance China Automotive	269,898	0.14
220,000	Cathay Pacific Airways	248,095	0.13
89,000	China Mengniu Dairy	215,260	0.11
116,000	China Overseas Land & Investment	315,998	0.16
80,000	China Resources Beer	212,321	0.11
166,000	China Resources Power	246,052	0.13
108,600	China Taiping Insurance	281,156	0.14
43,000	CK Asset	242,457	0.12
42,500	CK Hutchison	347,751	0.18
7,500	CLP	64,748	0.03
6,500	Hang Seng Bank	117,568	0.06
1,700	Jardine Matheson	87,978	0.05
10,500	Link REIT*	78,343	0.04
		2,727,625	1.40
Hungary 0.16% [0.00%]			
9,796	OTP Bank	307,798	0.16
		307,798	0.16
India 1.74% [1.47%]			
31,303	Cipla	190,284	0.10
34,127	GAIL India	131,559	0.07
44,968	HDFC Bank	1,072,317	0.55
10,167	HDFC Bank ADR	808,164	0.41
12,842	Housing Development Finance	287,676	0.15
52,998	Infosys ADR	409,147	0.21
120,531	Motherson Sumi Systems	209,822	0.11
37,832	United Spirits	285,153	0.14
		3,394,122	1.74
Indonesia 0.06% [0.13%]			
73,700	United Tractors	111,063	0.06
		111,063	0.06
Ireland 0.88% [0.84%]			
1,898	Accenture	244,572	0.12
53,615	Bank of Ireland	267,868	0.14
15,755	Medtronic	1,204,067	0.62
		1,716,507	0.88
Italy 0.61% [0.58%]			
64,559	Enel	274,078	0.14
8,974	Eni	113,450	0.06
27,925	Moncler	712,949	0.37
23,706	Snam	81,434	0.04
		1,181,911	0.61

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Japan 11.73% [12.25%]		
151,800	Acom	435,874	0.22
16,200	Aeon Delight	446,153	0.23
4,000	Asahi Kasei	34,291	0.02
15,900	BML	316,401	0.16
4,800	Bridgestone	152,304	0.08
169,400	Broadleaf	740,139	0.38
16,700	Calbee	432,835	0.22
18,900	Canon	420,062	0.22
500	Central Japan Railway	80,412	0.04
19,400	Cosel	155,196	0.08
5,300	Daikin Industries	460,938	0.24
9,700	Daiseki	175,751	0.09
700	Daito Trust Construction	71,629	0.04
11,900	Denso	430,484	0.22
29,700	Digital Hearts	341,324	0.18
11,700	Ebara	237,669	0.12
4,000	FANUC	534,379	0.27
12,000	Gunze	368,170	0.19
19,000	Honda Motor	419,531	0.22
6,400	Icom	103,193	0.05
1,400	Idemitsu Kosan	39,861	0.02
4,600	Isuzu Motors	51,023	0.03
7,400	ITOCHU	102,870	0.05
100,500	Itoham Yonekyu	522,344	0.27
43,700	Jaccs	620,457	0.32
4,400	Japan Tobacco	85,720	0.04
10,100	JXTG	47,656	0.02
40,300	Katakura Industries	338,247	0.17
4,900	KDDI	90,016	0.05
6,100	Keyence	2,593,621	1.33
31,400	Kirin	575,102	0.30
13,200	Kitagawa Industries	356,699	0.18
82,200	Kumiai Chemical Industry	411,345	0.21
13,100	Kureha	718,843	0.37
2,600	LIXIL	26,363	0.01
15,900	Marubeni	92,923	0.05
28,700	Marui	484,347	0.25
5,000	Mitsubishi	105,606	0.05
8,800	Mitsubishi Chemical	56,373	0.03
3,400	Mitsubishi Gas Chemical	43,721	0.02
1,500	Mitsubishi Heavy Industries	44,675	0.02
10,700	Mitsubishi UFJ Financial	46,115	0.02
7,700	Mitsui	94,258	0.05
25,000	Modec	487,305	0.25
5,000	Murata Manufacturing	596,534	0.31
27,500	NEC	665,299	0.34
29,700	NGK Spark Plug	477,648	0.25
8,100	Nihon M&A Center	147,879	0.08
19,535	Nippon Telegraph & Telephone	630,228	0.32
8,800	Nissan Motor	60,321	0.03

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
19,000	Nitto FC	102,293	0.05
5,700	NTT DOCOMO	103,296	0.05
9,200	Obayashi	71,820	0.04
25,700	Pasona	247,282	0.13
10,700	Qol	149,704	0.08
49,800	Sanki Engineering	419,702	0.22
2,700	Secom Joshinetsu	63,829	0.03
15,400	Seven	524,996	0.27
14,800	Shingakukai	64,255	0.03
8,200	Sompo	248,074	0.13
6,600	Sumitomo	79,380	0.04
4,200	Sumitomo Electric Industries	46,152	0.02
17,900	Sumitomo Metal Mining	407,844	0.21
33,000	Sumitomo Mitsui Financial	951,880	0.49
2,700	Teijin	36,490	0.02
6,400	Toho	132,966	0.07
21,600	Tokio Marine	834,906	0.43
2,000	Tosoh	22,074	0.01
2,600	Toyota Motor	122,033	0.06
3,300	Toyota Tsusho	89,175	0.05
8,600	Transcosmos	155,583	0.08
94,700	Tsukui	666,724	0.34
132,100	Yahoo Japan	295,423	0.15
2,600	Yamaha Motor	41,868	0.02
		22,847,883	11.73
	Luxembourg 0.19% [0.08%]		
2,507	ArcelorMittal	44,506	0.02
4,162	Globant	191,186	0.10
13,826	Tenaris	130,362	0.07
		366,054	0.19
	Mexico 0.20% [0.66%]		
2,024	Fomento Economico Mexicano ADR	137,725	0.07
23,828	Grupo Televisa ADR	254,920	0.13
		392,645	0.20
	Netherlands 1.98% [1.80%]		
1,997	Core Laboratories	130,081	0.07
14,990	Heineken	1,074,561	0.55
2,659	ING	25,206	0.01
6,062	Koninklijke Ahold Delhaize	122,007	0.06
1,589	Randstad	60,394	0.03
19,355	Royal Dutch Shell 'A' (Amsterdam Listing)	458,682	0.24
9,242	Royal Dutch Shell 'A' (London Listing)	218,989	0.11
12,446	SBM Offshore	148,055	0.08
37,246	Unilever	1,619,576	0.83
		3,857,551	1.98

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Norway 0.27% [0.23%]		
3,601	DNB	48,388	0.02
73,852	Orkla	477,684	0.25
		526,072	0.27
	Panama 0.12% [0.03%]		
3,509	Copa	233,823	0.12
		233,823	0.12
	Peru 0.00% [0.10%]		
	Philippines 0.00% [0.15%]		
	Portugal 0.00% [0.22%]		
	Russian Federation 0.73% [0.32%]		
6,164	LUKOIL ADR	354,506	0.18
70,534	Sberbank of Russia ADR	652,877	0.34
17,923	Yandex	414,256	0.21
		1,421,639	0.73
	Singapore 0.89% [0.60%]		
36,100	ComfortDelGro	43,307	0.02
16,200	DBS	224,787	0.12
18,500	Keppel	64,043	0.03
436,100	Singapore Telecommunications	767,301	0.40
43,600	United Overseas Bank	625,157	0.32
		1,724,595	0.89
	South Africa 0.03% [0.73%]		
13,367	MTN	66,019	0.03
		66,019	0.03
	South Korea 2.91% [3.02%]		
6,602	CLIO Cosmetics	58,393	0.03
13,304	Grand Korea Leisure	236,737	0.12
6,294	Hyundai Engineering & Construction	241,159	0.12
9,248	Hyundai Motor	691,876	0.36
8,512	Kangwon Land	191,937	0.10
2,247	NAVER	197,957	0.10
7,339	Orange Life Insurance	154,198	0.08
76,913	Samsung Electronics	2,250,568	1.16
29,887	Samsung Electronics Preference	705,266	0.36
29,028	Samsung Engineering	393,746	0.20
10,478	Shinhan Financial	301,837	0.16
4,701	SK Hynix	228,440	0.12
		5,652,114	2.91

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Spain 0.37% [1.25%]			
11,826	Abertis Infraestructuras	192,680	0.10
2,326	ACS Actividades de Construccion y Servicios	69,912	0.04
370,327	Banco de Sabadell	370,205	0.19
6,040	Repsol	81,713	0.04
		714,510	0.37
Sweden 0.30% [1.02%]			
13,311	Skandinaviska Enskilda Banken	108,142	0.06
33,873	Svenska Handelsbanken	292,142	0.15
9,770	Swedbank	177,949	0.09
		578,233	0.30
Switzerland 5.45% [5.65%]			
6,125	ABB	97,034	0.05
2,812	Adecco	108,923	0.06
4	Chocoladefabriken Lindt & Spruengli	251,280	0.13
4,969	Chubb	520,695	0.27
14,708	Cie Financiere Richemont	748,624	0.38
2,256	Geberit	688,616	0.35
16,420	Glencore	47,643	0.02
1,633	LafargeHolcim	57,363	0.03
46,461	Nestle	3,102,328	1.59
14,944	Novartis	1,065,828	0.55
14,992	Roche	3,045,263	1.56
4,575	Schindler	717,607	0.37
48	SGS	89,068	0.05
180	Swisscom	67,662	0.04
		10,607,934	5.45
Taiwan 1.95% [1.91%]			
17,000	Globalwafers	157,890	0.08
55,000	MediaTek	331,682	0.17
47,996	Taiwan Semiconductor Manufacturing	275,399	0.14
103,206	Taiwan Semiconductor Manufacturing ADR	3,038,990	1.56
		3,803,961	1.95
Thailand 0.73% [0.27%]			
130,600	CP ALL	212,422	0.11
144,200	Kasikornbank NVDR	663,246	0.34
359,500	Minor International	306,286	0.16
73,400	Siam Commercial Bank	242,269	0.12
		1,424,223	0.73
United Arabian Emirates 0.15% [0.20%]			
312,490	Emaar Properties	300,050	0.15
		300,050	0.15

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	United Kingdom 6.12% [5.92%]		
4,308	Anglo American	67,463	0.04
86,707	BAE Systems	425,905	0.22
241,068	Barclays	392,459	0.20
265,343	BP	1,379,784	0.71
14,741	BP ADR	465,949	0.24
50,978	Diageo	1,438,599	0.74
14,442	Fevertree Drinks	345,453	0.18
8,097	Fiat Chrysler Automobiles	104,705	0.05
133,328	Foxtons	64,064	0.03
23,216	GlaxoSmithKline	376,331	0.19
20,414	InterContinental Hotels	857,388	0.44
11,044	International Consolidated Airlines	69,192	0.04
16,751	Intertek	786,460	0.40
31,588	KAZ Minerals	174,113	0.09
829,822	Lloyds Banking	459,306	0.24
97,007	Lookers	88,276	0.05
72,876	LSL Property Services	182,190	0.09
93,333	Marks & Spencer	273,092	0.14
57,864	Meggitt	299,620	0.15
11,494	Reckitt Benckiser	748,489	0.38
2,757	Rio Tinto	98,108	0.05
164,298	Royal Bank of Scotland	358,334	0.18
17,121	Savola Warrants 18/06/2020	96,570	0.05
8,142	Spirax-Sarco Engineering	499,105	0.26
81,480	Stock Spirits	156,116	0.08
18,022	Travis Perkins	198,963	0.10
264,780	Tullow Oil	488,122	0.25
127,794	Vertu Motors	47,284	0.03
56,024	Vivo Energy	63,867	0.03
333,935	Vodafone	564,150	0.29
39,508	WPP	342,060	0.18
		11,911,517	6.12
	United States 47.15% [42.91%]		
6,688	3M	1,087,723	0.56
4,989	Adobe	981,103	0.50
4,966	Aflac	177,988	0.09
9,982	AGNC Investment*	138,397	0.07
942	Air Products & Chemicals	118,741	0.06
772	Allstate	53,929	0.03
19,457	Ally Financial	406,860	0.21
2,639	Alphabet 'A'	2,293,833	1.18
3,561	Alphabet 'C'	3,057,451	1.57
1,544	Amazon.com	2,048,924	1.05
4,913	Anthem	1,116,755	0.57
5,316	AO Smith	197,407	0.10
15,356	Apple	2,149,405	1.10
1,245	Arthur J Gallagher	75,545	0.04
1,807	Automatic Data Processing	208,614	0.11
1,185	AutoZone	750,193	0.39

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
566	AvalonBay Communities*	84,525	0.04
5,435	Avnet	186,619	0.10
46,806	Bank of America	1,041,111	0.54
6,473	Becton Dickinson	1,282,220	0.66
1,193	Berkshire Hathaway	203,789	0.11
492	BlackRock	164,679	0.09
1,099	Boeing	298,622	0.15
792	Booking	1,173,164	0.60
3,942	Bristol-Myers Squibb	164,984	0.09
57,900	Cabot Oil & Gas	1,142,207	0.59
2,677	Caterpillar	284,548	0.15
979	CH Robinson Worldwide	70,830	0.04
8,530	Chevron	795,103	0.41
7,566	Cigna	1,324,865	0.68
1,067	Cincinnati Financial	68,349	0.04
27,430	Citigroup	1,392,460	0.72
911	Clorox	118,246	0.06
6,835	CME	1,017,562	0.52
36,055	Coca-Cola	1,425,074	0.73
16,331	Colgate-Palmolive	813,030	0.42
3,960	Comcast	121,168	0.06
2,078	Conagra Brands	52,687	0.03
1,163	Cummins	137,693	0.07
880	Darden Restaurants	76,247	0.04
1,507	Delta Air Lines	71,718	0.04
2,410	Discovery	58,007	0.03
2,207	DowDuPont	100,032	0.05
30,159	DR Horton	879,548	0.45
18,659	eBay	436,385	0.22
1,016	Edison International	44,059	0.02
2,533	Eli Lilly & Co	235,214	0.12
2,789	Emerson Electric	147,527	0.08
7,158	EPAM Systems	730,666	0.38
17,156	Exelon	623,634	0.32
23,912	Exxon Mobil	1,489,556	0.76
20,239	Facebook	2,230,746	1.15
19,972	Fifth Third Bancorp	437,039	0.22
3,204	Freeport-McMoRan	29,958	0.02
2,574	General Mills	85,356	0.04
4,052	General Motors	120,458	0.06
999	Genuine Parts	81,179	0.04
17,558	Gilead Sciences	989,985	0.51
317	Goldman Sachs	47,348	0.02
21,656	Graco	747,665	0.38
60,021	Halliburton	1,478,532	0.76
7,196	Hartford Financial Services	249,172	0.13
1,859	HollyFrontier	90,990	0.05
1,886	Home Depot	266,115	0.14
5,145	Huntington Bancshares	58,793	0.03
6,209	Intel	239,669	0.12
43,120	Johnson & Johnson	4,953,778	2.54
2,527	Johnson Controls International	68,864	0.04

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
14,183	JPMorgan Chase	1,232,994	0.63
1,166	Kellogg	58,158	0.03
1,189	Keurig Dr Pepper	25,170	0.01
1,403	Kimberly-Clark	126,819	0.07
1,657	Kohl's	87,233	0.04
18,485	Kroger	429,708	0.22
738	Lear	78,826	0.04
23,069	Lennar 'A'	772,221	0.40
682	Lennar 'B'	18,457	0.01
11,283	Liberty Latin America	163,422	0.08
913	Lockheed Martin	214,872	0.11
1,192	LyondellBasell Industries	87,183	0.04
3,850	Marathon Petroleum	196,589	0.10
3,454	Martin Marietta Materials	516,272	0.27
20,579	Mastercard	3,244,187	1.67
1,990	Maxim Integrated Products	87,217	0.04
1,898	McDonald's	280,304	0.14
13,714	Merck	852,462	0.44
1,570	Mettler-Toledo International	783,031	0.40
768	Microchip Technology	45,139	0.02
8,546	Micron Technology	258,208	0.13
36,466	Microsoft	3,169,302	1.63
7,666	Middleby	725,142	0.37
14,914	Moody's	1,859,135	0.96
6,523	Mosaic	184,049	0.09
8,417	MSCI	1,036,044	0.53
8,913	National Oilwell Varco	224,309	0.12
1,058	NextEra Energy	150,628	0.08
11,619	NIKE	683,899	0.35
846	Nucor	40,062	0.02
5,453	Occidental Petroleum	300,409	0.15
1,104	Omnicom	66,600	0.03
63,839	Oracle	2,438,679	1.25
952	Owens Corning	38,904	0.02
1,087	PACCAR	52,974	0.03
33,131	PepsiCo	3,165,607	1.63
103,446	Pfizer	3,745,750	1.92
1,692	Phillips 66	123,992	0.06
18,282	PPL	438,172	0.23
1,265	Principal Financial	48,889	0.03
21,849	Procter & Gamble	1,617,397	0.83
4,486	Progressive	233,002	0.12
659	Prudential Financial	48,417	0.02
1,557	Raytheon	213,872	0.11
632	Rockwell Automation	86,347	0.04
554	Royal Caribbean Cruises	49,087	0.03
8,632	RPC	88,492	0.05
19,601	Schlumberger	692,848	0.36
2,874	Sherwin-Williams	954,959	0.49
1,488	Stamps.com	199,939	0.10
10,356	Starbucks	541,703	0.28
486	State Street	27,806	0.01

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
25,363	Synchrony Financial	516,245	0.27
2,064	Sysco	108,983	0.06
1,963	Tapestry	59,864	0.03
2,098	Target	116,682	0.06
2,466	Texas Instruments	192,811	0.10
1,023	Tiffany	72,963	0.04
25,882	TJX	991,139	0.51
1,733	Toll Brothers	44,768	0.02
2,172	Travelers	221,881	0.11
24,575	Two Harbors Investment*	276,779	0.14
2,174	Union Pacific	262,025	0.13
1,536	United Parcel Service	138,756	0.07
8,065	United Technologies	770,343	0.40
7,852	UnitedHealth	1,730,528	0.89
23,483	US Bancorp	1,002,338	0.51
1,967	Valero Energy	123,163	0.06
6,657	Varian Medical Systems	644,151	0.33
19,004	Verizon Communications	897,547	0.46
9,745	Visa	1,081,657	0.56
5,701	Vulcan Materials	472,335	0.24
3,015	Walmart	230,562	0.12
708	Walt Disney	64,069	0.03
1,950	Waste Management	143,251	0.07
1,381	WEC Energy	78,429	0.04
75,499	Wells Fargo	3,208,957	1.65
993	Xilinx	71,967	0.04
6,427	Zillow	182,448	0.09
		91,804,171	47.15
	Vietnam 0.09% [0.00%]		
154,000	Hoa Phat	171,854	0.09
		171,854	0.09

Forward Currency Contracts 0.06% [(0.22)%]

Australian Dollar

Bought AUD4,590,767 for GBP2,618,651 Settlement 07/12/2018	8,636	0.00
Bought AUD346,900 for GBP190,887 Settlement 19/12/2018	7,539	0.00
Bought AUD742,910 for GBP424,538 Settlement 10/01/2019	(30)	0.00
Sold AUD4,256,097 for GBP2,430,656 Settlement 10/01/2019	(1,334)	0.00
Sold AUD4,590,767 for GBP2,549,811 Settlement 07/12/2018	(77,475)	(0.04)
Sold AUD3,596,900 for GBP1,954,997 Settlement 19/12/2018	(102,428)	(0.05)

Brazilian Real

Bought BRL4,592,460 for GBP928,962 Settlement 07/12/2018	(338)	0.00
Sold BRL4,592,460 for GBP970,257 Settlement 07/12/2018	41,634	0.02
Sold BRL4,770,980 for GBP961,189 Settlement 10/01/2019	18	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Canadian Dollar			
	Bought CAD3,730,800 for GBP2,171,804 Settlement 19/12/2018	27,225	0.01
	Bought CAD905,250 for GBP532,585 Settlement 10/01/2019	592	0.00
	Bought CAD5,978,404 for GBP3,529,833 Settlement 07/12/2018	(4,660)	0.00
	Sold CAD5,978,404 for GBP3,556,570 Settlement 07/12/2018	31,397	0.02
	Sold CAD4,749,544 for GBP2,794,421 Settlement 10/01/2019	(2,980)	0.00
	Sold CAD7,626,800 for GBP4,446,713 Settlement 19/12/2018	(48,718)	(0.03)
Euro			
	Bought EUR789,480 for GBP701,666 Settlement 10/01/2019	(89)	0.00
	Bought EUR13,882,002 for GBP12,357,380 Settlement 07/12/2018	(37,094)	(0.02)
	Bought EUR13,479,000 for GBP12,036,035 Settlement 19/12/2018	(67,997)	(0.03)
	Sold EUR11,185,612 for GBP9,975,757 Settlement 10/01/2019	35,578	0.02
	Sold EUR13,882,002 for GBP12,344,331 Settlement 07/12/2018	24,045	0.01
	Sold EUR1,436,000 for GBP1,265,389 Settlement 19/12/2018	(9,639)	(0.01)
Hong Kong Dollar			
	Bought HKD35,993,205 for GBP3,601,598 Settlement 07/12/2018	3,088	0.00
	Bought HKD347,900 for GBP33,955 Settlement 19/12/2018	874	0.00
	Sold HKD34,201,195 for GBP3,421,269 Settlement 10/01/2019	79	0.00
	Sold HKD347,900 for GBP33,835 Settlement 19/12/2018	(994)	0.00
	Sold HKD35,993,205 for GBP3,591,535 Settlement 07/12/2018	(13,150)	(0.01)
Indian Rupee			
	Bought INR89,789,630 for GBP989,081 Settlement 07/12/2018	20,185	0.01
	Sold INR86,693,780 for GBP955,886 Settlement 10/01/2019	(12,779)	(0.01)
	Sold INR89,789,630 for GBP950,835 Settlement 07/12/2018	(58,430)	(0.03)
Japanese Yen			
	Bought JPY862,707,000 for GBP5,920,616 Settlement 19/12/2018	37,464	0.02
	Bought JPY213,773,100 for GBP1,477,646 Settlement 10/01/2019	139	0.00
	Bought JPY1,324,008,610 for GBP9,148,394 Settlement 07/12/2018	(8,929)	0.00
	Sold JPY1,324,008,610 for GBP9,169,745 Settlement 07/12/2018	30,280	0.01
	Sold JPY1,252,076,640 for GBP8,655,228 Settlement 10/01/2019	(213)	0.00
	Sold JPY1,538,228,000 for GBP10,589,138 Settlement 19/12/2018	(34,268)	(0.02)
Mexican Peso			
	Bought MXN9,000 for GBP344 Settlement 10/01/2019	0	0.00
	Bought MXN8,575,030 for GBP330,526 Settlement 07/12/2018	(401)	0.00
	Sold MXN8,575,030 for GBP331,876 Settlement 07/12/2018	1,751	0.00
	Sold MXN7,332,270 for GBP280,769 Settlement 10/01/2019	529	0.00
New Zealand Dollar			
	Bought NZD55,157 for GBP29,503 Settlement 07/12/2018	189	0.00
	Bought NZD78,940 for GBP42,431 Settlement 10/01/2019	(3)	0.00
	Sold NZD49,097 for GBP26,370 Settlement 10/01/2019	(18)	0.00
	Sold NZD55,157 for GBP28,236 Settlement 07/12/2018	(1,457)	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Norwegian Krone			
	Bought NOK186,930 for GBP17,023 Settlement 10/01/2019	(1)	0.00
	Bought NOK426,840 for GBP39,028 Settlement 07/12/2018	(143)	0.00
	Bought NOK3,000,000 for GBP280,220 Settlement 19/12/2018	(6,959)	0.00
	Sold NOK43,000,000 for GBP3,999,927 Settlement 19/12/2018	83,191	0.04
	Sold NOK426,840 for GBP39,735 Settlement 07/12/2018	850	0.00
	Sold NOK426,840 for GBP39,011 Settlement 10/01/2019	142	0.00
Russian Ruble			
	Bought RUB29,966,050 for GBP347,756 Settlement 07/12/2018	2,851	0.00
	Sold RUB29,966,050 for GBP355,292 Settlement 07/12/2018	4,685	0.00
	Sold RUB29,551,730 for GBP340,767 Settlement 10/01/2019	(2,967)	0.00
Singapore Dollar			
	Bought SGD2,040,969 for GBP1,164,252 Settlement 07/12/2018	1,547	0.00
	Sold SGD1,971,769 for GBP1,124,595 Settlement 10/01/2019	(28)	0.00
	Sold SGD2,040,969 for GBP1,153,162 Settlement 07/12/2018	(12,637)	(0.01)
South African Rand			
	Bought ZAR12,554,030 for GBP708,515 Settlement 07/12/2018	733	0.00
	Sold ZAR11,870,100 for GBP671,814 Settlement 10/01/2019	5,347	0.00
	Sold ZAR12,554,030 for GBP663,710 Settlement 07/12/2018	(45,539)	(0.02)
South Korean Won			
	Bought KRW2,555,293,920 for GBP1,774,093 Settlement 07/12/2018	12,411	0.01
	Sold KRW2,303,001,380 for GBP1,601,428 Settlement 10/01/2019	(7,391)	0.00
	Sold KRW2,555,293,920 for GBP1,757,182 Settlement 07/12/2018	(29,322)	(0.02)
Swedish Krona			
	Bought SEK2,006,700 for GBP173,104 Settlement 10/01/2019	(12)	0.00
	Bought SEK14,093,781 for GBP1,214,190 Settlement 07/12/2018	(359)	0.00
	Sold SEK12,727,741 for GBP1,099,019 Settlement 10/01/2019	1,165	0.00
	Sold SEK14,093,781 for GBP1,205,921 Settlement 07/12/2018	(7,910)	0.00
Swiss Franc			
	Bought CHF5,940,900 for GBP4,583,214 Settlement 19/12/2018	79,691	0.04
	Bought CHF3,812,263 for GBP2,989,568 Settlement 07/12/2018	663	0.00
	Bought CHF539,470 for GBP424,486 Settlement 10/01/2019	(550)	0.00
	Sold CHF11,900,900 for GBP9,400,593 Settlement 19/12/2018	59,790	0.03
	Sold CHF3,382,023 for GBP2,660,799 Settlement 10/01/2019	3,076	0.00
	Sold CHF3,812,263 for GBP2,979,100 Settlement 07/12/2018	(11,131)	(0.01)
Taiwan Dollar			
	Bought TWD54,281,070 for GBP1,378,673 Settlement 07/12/2018	2,620	0.00
	Sold TWD47,319,040 for GBP1,204,217 Settlement 10/01/2019	(921)	0.00
	Sold TWD54,281,070 for GBP1,376,139 Settlement 07/12/2018	(5,155)	0.00
US Dollar			
	Bought USD26,615,000 for GBP20,337,479 Settlement 19/12/2018	504,434	0.26
	Bought USD78,728,420 for GBP61,633,575 Settlement 07/12/2018	62,737	0.03
	Bought USD19,245,530 for GBP15,048,576 Settlement 10/01/2019	1,216	0.00
	Sold USD68,555,100 for GBP53,600,289 Settlement 10/01/2019	(9,041)	0.00
	Sold USD78,728,420 for GBP61,563,789 Settlement 07/12/2018	(132,523)	(0.07)
	Sold USD8,696,000 for GBP6,625,226 Settlement 19/12/2018	(184,516)	(0.09)
		157,862	0.06

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures (0.23)% [(0.15)%]		
4	DAX Index Futures 21/12/2018	(76,043)	(0.04)
219	Euro STOXX 50 Index Futures 21/12/2018	(459,435)	(0.24)
(28)	FTSE 100 Index Futures 21/12/2018	83,843	0.05
(26)	Mini MSCI Emerging Markets Index Futures 21/12/2018	52,916	0.03
55	S&P 500 E Mini Index Futures 21/12/2018	(284,853)	(0.15)
(5)	S&P TSX 60 Index Futures 20/12/2018	25,770	0.01
(86)	Topix Index Futures 13/12/2018	218,444	0.11
		(439,358)	(0.23)
	Portfolio of investments	189,314,535	97.22
	Net other assets	5,413,135	2.78
	Net assets	194,727,670	100.00

* Real Estate Investment Trust.

Stock shown as ADR's, GDR's and NVDR's represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £76,628,204 [2017: £127,792,864] (See note 16).

Total sales net of transaction costs for the period (excluding derivatives): £92,621,983 [2017: £160,363,133] (See note 16).

FP Russell Investments International Growth Assets Fund

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(5,078,293)		40,303,293
Revenue	3	4,357,012		4,041,823	
Expenses	4	(2,221,240)		(2,436,452)	
Interest payable and similar charges	5	(14,311)		(18,903)	
Net revenue before taxation		<u>2,121,461</u>		<u>1,586,468</u>	
Taxation	6	(455,964)		(406,444)	
Net revenue after taxation			<u>1,665,497</u>		<u>1,180,024</u>
Total return before distributions			(3,412,796)		41,483,317
Distributions	7		<u>(1,667,400)</u>		<u>(1,221,827)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(5,080,196)</u>		<u>40,261,490</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			216,480,672		216,849,249
Amounts receivable on issue of Shares		7,548,543		5,403,554	
Amounts payable on cancellation of Shares		<u>(25,680,670)</u>		<u>(47,027,356)</u>	
			(18,132,127)		(41,623,802)
Change in net assets attributable to Shareholders from investment activities (see above)			(5,080,196)		40,261,490
Retained distributions on accumulation Shares			1,459,321		993,735
Closing net assets attributable to Shareholders			<u>194,727,670</u>		<u>216,480,672</u>

FP Russell Investments International Growth Assets Fund

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			191,075,395		205,703,314
Current assets:					
Debtors	8	2,750,786		545,724	
Cash and bank balances	9	<u>5,912,771</u>		<u>13,365,848</u>	
Total current assets			<u>8,663,557</u>		<u>13,911,572</u>
Total assets			<u>199,738,952</u>		<u>219,614,886</u>
Liabilities:					
Investment liabilities			(1,760,860)		(1,277,568)
Creditors:					
Bank overdrafts	11	(446,966)		(1,086,750)	
Distribution payable on income shares		(118,407)		(103,932)	
Other creditors	10	<u>(2,685,049)</u>		<u>(665,964)</u>	
Total creditors			<u>(3,250,422)</u>		<u>(1,856,646)</u>
Total liabilities			<u>(5,011,282)</u>		<u>(3,134,214)</u>
Net assets attributable to Shareholders			<u>194,727,670</u>		<u>216,480,672</u>

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(10,539)	(20,990)
Currency gains/(losses)	414,704	(183,306)
Derivatives contract (losses)/gains	(451,138)	516,904
Forward currency contract (losses)/gains	(5,364,167)	4,566,013
Non-derivative security gains	397,343	35,527,783
Transaction charges	(64,496)	(103,111)
Net capital (losses)/gains	(5,078,293)	40,303,293

3. Revenue

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

Bank interest	4,981	184
Broker interest	(3,143)	-
Offshore funds dividends	-	937
Overseas dividends	3,926,871	3,808,005
UK dividends	428,303	232,697
Total revenue	4,357,012	4,041,823

4. Expenses

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	52,535	(3,440)**
AMC fees	1,967,494	2,211,019
Printing, postage, stationery and typesetting costs	1,336	2,259
Registration fees	96,406	107,949
	2,117,771	2,317,787

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	46,275	51,815
Safe custody fees	36,336	33,846
	82,611	85,661

Other expenses

ADR fees	1,914	13,416
Audit fees*	8,803	8,247
FCA fees	(13)	152
Professional fees***	8,973	11,189
Solvency fees	1,181	-
	20,858	33,004

Total expenses

2,221,240 2,436,452

* FCA fees and Audit fees of £7,410 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid out of the property of the Fund.

** Figure includes a refund of previous year fees.

*** Included within professional fees is £1,305 (2017: £698) relating to non-audit Indian services provided by Deloitte.

Notes to the Financial Statements
For the period ended 30 November 2018

5. Interest payable and similar charges	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Interest	14,311	18,903
Total interest payable and similar charges	14,311	18,903

6. Taxation	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Overseas tax	455,964	405,151
Overseas capital gains tax	-	1,293
Total taxation for the period (Note 6 (b))	455,964	406,444

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Net revenue before taxation	2,121,461	1,586,468
Net revenue for the period multiplied by the standard rate of corporation tax	424,292	317,294
Effects of:		
Expenses not deductible for tax purposes	383	2,683
Movement in excess management expenses	437,032	479,693
Overseas tax	455,964	405,151
Revenue not subject to corporation tax	(861,958)	(798,073)
Overseas tax expensed	(1,521)	(1,597)
Overseas capital gains tax	-	1,293
Movement in excess management expenses: adjustment in respect of priors years	1,772	-
Total tax charge for the period	455,964	406,444

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 period.

(d) Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,187,007 (2017: £2,749,975) 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 period.

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Final	1,577,728	1,097,667
Add: Revenue paid on cancellation of Shares	107,368	138,350
Deduct: Revenue received on creation of Shares	(17,696)	(14,190)
Net distribution for the period	1,667,400	1,221,827

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,665,497	1,180,024
Equalisation on conversion of Shares	-	35
Expenses charged to capital	1,914	13,416
Net movement in revenue account	(11)	15
Revenue deficit	-	27,044
Overseas capital gains tax	-	1,293
Net distribution for the period	1,667,400	1,221,827

Details of the distributions per Share are set out in the distribution table on page 65.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	202	78
Accrued revenue	390,134	171,920
Amounts receivable for creation of Shares	2,094	18,851
Overseas withholding tax recoverable	380,523	324,580
Prepaid expense	33	-
Sales awaiting settlement	1,977,800	30,295
Total debtors	2,750,786	545,724

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	3,832,723	10,250,668
Amount held at futures clearing houses and brokers	2,080,048	3,115,180
Total cash and bank balances	5,912,771	13,365,848

Notes to the Financial Statements
For the period ended 30 November 2018

10. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	404,177	386,144
Purchases awaiting settlement	1,987,138	-
Interest income payable	88	-
	<u>2,391,403</u>	<u>386,144</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	161,751	163,548
Administration charge	18,663	58,846
Printing, postage, stationery and typesetting costs	181	534
Registration fees	7,929	7,997
	<u>188,524</u>	<u>230,925</u>
<i>Depositary and Agents</i>		
Depositary fees	11,998	8,132
Safe custody fees	25,639	5,360
Transaction charges	51,782	16,715
	<u>89,419</u>	<u>30,207</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	305
Professional fees	6,423	10,134
Solvency fees	568	-
	<u>15,703</u>	<u>18,688</u>
Total other creditors	<u>2,685,049</u>	<u>665,964</u>
11. Bank overdrafts	30/11/18	27/12/17
	£	£
Amounts overdrawn at futures clearing houses and brokers	446,966	1,086,750
Total bank overdrafts	<u>446,966</u>	<u>1,086,750</u>

Notes to the Financial Statements
For the period ended 30 November 2018

12. Related party transactions

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

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 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 period end.

13. Share Classes

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

	%
Share Class A Income	1.70
Share Class A Accumulation	1.70
Share Class C Income	0.95
Share Class C Accumulation	0.95

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Income	457,060	47,900	(145,667)	-	359,293
Share Class A Accumulation	8,529,968	515,818	(1,576,872)	-	7,468,914
Share Class C Income	7,864,083	74,955	(2,157,180)	-	5,781,858
Share Class C Accumulation	71,496,902	2,476,766	(6,827,409)	-	67,146,259

14. Capital commitments and contingent liabilities

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

Notes to the Financial Statements
For the period ended 30 November 2018

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18 £	27/12/17 £
Australian Dollar	(3,015,725)	(1,284,019)
Brazilian Real	72,312	(577,875)
Canadian Dollar	(657,743)	5,502,137
Chinese Yuan	2,180,119	486,183
Colombian Peso	1,507	1,563
Danish Krone	1,425,281	1,859,420
Euro	13,210,026	19,191,759
Hong Kong Dollar	2,396,021	1,587,784
Hungarian Forint	312,468	-
Indian Rupee	946,961	457,695
Indonesian Rupiah	121,840	283,917
Japanese Yen	10,831,920	11,450,864
Mexican Peso	(274,187)	189,230
New Israeli Sheqel	2,052	-
New Taiwan Dollar	(440,167)	(713,427)
New Zealand Dollar	16,040	-
Norwegian Krone	(3,111,742)	551,473
Philippine Peso	3,813	333,026
Russian Ruble	(343,734)	(446,820)
Singapore Dollar	599,972	243,088
South African Rand	(351,116)	732,310
South Korean Won	4,095,321	4,346,218
Swedish Krona	(346,530)	987,297
Swiss Franc	3,438,851	(2,320,804)
Thai Baht	1,450,371	587,314
Turkish Lira	7,090	-
UAE Dirham	300,050	438,732
US Dollar	80,448,561	69,070,901
Vietnamese Dong	177,789	-
Total foreign currency exposure	113,497,421	112,957,966
Sterling	81,230,249	103,522,706
Total net assets	194,727,670	216,480,672

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 £10,317,947 (2017: £10,268,906). 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 £12,610,825 (2017: £12,550,885). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Australian Dollar	-	-	866,929	866,929
Brazilian Real	5,808	-	1,069,326	1,075,134
Canadian Dollar	5,203	-	4,034,763	4,039,966
Chinese Yuan	5,428	-	2,174,691	2,180,119
Colombian Peso	1,507	-	-	1,507
Danish Krone	-	-	1,425,281	1,425,281
Euro	427,615	-	11,923,102	12,350,717
Hong Kong Dollar	-	-	5,942,115	5,942,115
Hungarian Forint	4,670	-	307,798	312,468
Indian Rupee	8,223	-	2,236,710	2,244,933
Indonesian Rupiah	10,777	-	111,063	121,840
Japanese Yen	27,023	-	23,259,911	23,286,934
Mexican Peso	5,709	-	2,280	7,989
New Israeli Sheqel	2,052	-	-	2,052
New Taiwan Dollar	-	-	767,591	767,591
New Zealand Dollar	-	-	189	189
Norwegian Krone	24,808	-	612,956	637,764
Philippine Peso	3,813	-	-	3,813
Russian Ruble	-	-	7,536	7,536
Singapore Dollar	-	-	1,726,142	1,726,142
South African Rand	38,570	-	282,861	321,431
South Korean Won	52,186	-	5,664,524	5,716,710
Sterling	4,941,567	-	11,538,662	16,480,229
Swedish Krona	-	-	579,398	579,398
Swiss Franc	15,761	-	10,477,994	10,493,755
Thai Baht	26,148	-	1,424,223	1,450,371
Turkish Lira	7,090	-	-	7,090
UAE Dirham	-	-	300,050	300,050
US Dollar	292,878	-	106,918,232	107,211,110
Vietnamese Dong	5,935	-	171,854	177,789
Total	5,912,771	-	193,826,181	199,738,952

Notes to the Financial Statements
For the period ended 30 November 2018

27/12/17

Australian Dollar	16,919	-	1,035,957	1,052,876
Brazilian Real	6,478	-	472,452	478,930
Canadian Dollar	188,597	-	2,509,213	2,697,810
Chinese Yuan	-	-	486,183	486,183
Colombian Peso	1,563	-	-	1,563
Danish Krone	8,123	-	1,851,297	1,859,420
Euro	44,428	-	19,027,660	19,072,088
Hong Kong Dollar	72,617	-	5,365,308	5,437,925
Indian Rupee	5,537	-	1,528,191	1,533,728
Indonesian Rupiah	7,657	-	276,261	283,918
Japanese Yen	92,483	-	26,649,164	26,741,647
Mexican Peso	5,577	-	569,878	575,455
New Taiwan Dollar	52,417	-	566,722	619,139
Norwegian Krone	10,484	-	540,989	551,473
Philippine Peso	2,719	-	330,308	333,027
Russian Ruble	-	-	168	168
Singapore Dollar	15,752	-	1,378,206	1,393,958
South African Rand	-	-	1,584,891	1,584,891
South Korean Won	42,225	-	6,550,745	6,592,970
Sterling	12,362,337	-	11,669,892	24,032,229
Swedish Krona	3,229	-	2,211,065	2,214,294
Swiss Franc	-	-	11,872,561	11,872,561
Thai Baht	3,436	-	583,878	587,314
UAE Dirham	9,524	-	429,208	438,732
US Dollar	413,746	-	108,758,841	109,172,587
Total	13,365,848	-	206,249,038	219,614,886

Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities not	
	liabilities	liabilities	carrying	
	£	£	interest	£
30/11/18				
Australian Dollar	-	-	181,267	181,267
Brazilian Real	-	-	338	338
Canadian Dollar	31,899	-	102,328	134,227
Euro	-	-	650,297	650,297
Hong Kong Dollar	476	-	134,533	135,009
Indian Rupee	-	-	380,331	380,331
Japanese Yen	414,431	-	173,128	587,559
Mexican Peso	-	-	401	401
New Taiwan Dollar	-	-	6,075	6,075
New Zealand Dollar	-	-	1,477	1,477
Norwegian Krone	-	-	7,104	7,104
Russian Ruble	-	-	2,967	2,967
Singapore Dollar	-	-	12,665	12,665
South African Rand	-	-	45,538	45,538
South Korean Won	160	-	36,712	36,872
Sterling	-	-	816,319	816,319
Swedish Krona	-	-	8,281	8,281
Swiss Franc	-	-	11,680	11,680
US Dollar	-	-	1,992,875	1,992,875
Total	446,966	-	4,564,316	5,011,282

Notes to the Financial Statements
For the period ended 30 November 2018

27/12/17

Australian Dollar	14,549	-	76,252	90,801
Brazilian Real	-	-	2,460	2,460
Canadian Dollar	-	-	78,718	78,718
Euro	6,902	-	242,242	249,144
Hong Kong Dollar	30,503	-	19,555	50,058
Indian Rupee	-	-	1,926	1,926
Japanese Yen	411,046	-	92,552	503,598
Mexican Peso	-	-	958	958
New Taiwan Dollar	-	-	3,128	3,128
Russian Ruble	-	-	3,578	3,578
Singapore Dollar	-	-	15,289	15,289
South African Rand	-	-	91,180	91,180
South Korean Won	-	-	1,985	1,985
Sterling	-	-	944,235	944,235
Swedish Krona	-	-	20,258	20,258
Swiss Franc	119,348	-	110,322	229,670
US Dollar	504,402	-	342,826	847,228
Total	1,086,750	-	2,047,464	3,134,214

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	18,959,603	18,959,603
2017	20,525,159	20,525,159

Notes to the Financial Statements
For the period ended 30 November 2018

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Bank of America	-	-	-	Cash
	Bank of Montreal	78,292	-	-	Cash
	BNP Paribas	-	-	-	Cash
	Brown Brothers Harriman	-	-	-	Cash
	Citibank	92,366	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	Royal Bank of Canada	63,587	-	-	Cash
	State Street Bank and Trust	36,415	-	-	Cash
	UBS	-	1,633,081	-	Cash
2017	Westpac Banking	93,166	-	-	Cash
	Bank of America	-	-	-	Cash
	Brown Brothers Harriman	-	-	-	Cash
	Citibank	-	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	State Street Bank and Trust	-	-	-	Cash
	UBS	-	2,028,430	-	Cash

(e) Leverage

There was 117.25% leverage as at 30 November 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.

16. Portfolio transaction costs

		28/12/17 to 30/11/18	01/01/17 to 27/12/17
Analysis of total purchase costs	£	£	£
Purchases in the period before transaction costs:			
Equities		76,550,694	127,674,188
		<u>76,550,694</u>	<u>127,674,188</u>
Commissions - Equities	37,186		60,631
Commissions - Derivatives	5,118		10,385
Taxes - Equities	40,324		58,045
			<u>58,045</u>
Total purchase costs		82,628	129,061
Gross purchase total		<u>76,633,322</u>	<u>127,803,249</u>

Notes to the Financial Statements
For the period ended 30 November 2018

Analysis of total sale costs

Gross sales in the period before transaction costs:		
Equities	92,675,483	159,669,164
Collective Investments Schemes	-	783,127
	92,675,483	160,452,291
Commissions - Equities	(39,682)	(60,990)
Commissions - Derivatives	(5,398)	(10,653)
Commissions - Collective Investments Schemes	-	(174)
Taxes - Equities	(13,818)	(27,993)
Taxes - Collective Investments Schemes	-	(1)
	(58,898)	(99,811)
Total sale costs	(58,898)	(99,811)
Total sales net of transaction costs	92,616,585	160,352,480

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

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

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.

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0486%	0.0475%
Purchases - Taxes		
Equities	0.0527%	0.0455%
Sales - Commissions		
Equities	0.0428%	0.0382%
Collective Investments Schemes	0.0000%	0.0222%
Sales - Taxes		
Equities	0.0149%	0.0175%
Collective Investments Schemes	0.0000%	0.0001%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	%	%
Commissions	0.0420%	0.0654%
Taxes	0.0260%	0.0394%

At the balance sheet date the average portfolio dealing spread was 0.10% (2017: 0.08%).

17. Post balance sheet events

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

Notes to the Financial Statements
For the period ended 30 November 2018

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	189,139,199	(820,331)	204,952,724	(455,260)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,743,516	(940,529)	750,590	(822,308)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	192,680	-	-	-
	191,075,395	(1,760,860)	205,703,314	(1,277,568)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Level 3 securities are Abertis Infraestructuras which has been valued from the corporate action takeover offer.

Distribution Table

As at 30 November 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Income				
Group 1	0.3928	-	0.3928	0.0000
Group 2	0.3253	0.0675	0.3928	0.0000
Share Class A Accumulation				
Group 1	0.3798	-	0.3798	0.0000
Group 2	0.1238	0.2560	0.3798	0.0000
Share Class C Income				
Group 1	2.0235	-	2.0235	1.3216
Group 2	0.9282	1.0953	2.0235	1.3216
Share Class C Accumulation				
Group 1	2.1311	-	2.1311	1.3899
Group 2	1.3051	0.8260	2.1311	1.3899

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to preserve the value of capital in line with inflation (Consumer Price Index) over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 40% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions dominated equity market sentiment during the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank (ECB) tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed. However, the allocation to high yield credit and both Emerging Market (EM) equities and local currency EM debt (EMD) weighed on performance.

The Fund was positive during the quarter, driven by the allocation to risk assets. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

Investment Manager's Report For the period ended 30 November 2018

The Fund struggled in October. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. Spreads in Europe also widened on the back of further uncertainties over a Brexit deal and Italy's budget impasse. Additionally, the ECB reiterated its halt on bond purchases at the end of the year. The Fund's overweight risk positioning was unhelpful. However, we sold our local EMD exposure to reduce risk and to benefit from new opportunities. The Fund struggled in November, as plunging energy prices impacted high yield spreads whilst Brexit uncertainties, Italian budget impasse and unrest in France weighed on investment-grade credit. Late November, we went neutral UK equities, coming from an underweight position. We thus reduced our overweight positions in EM and European equities. We also went neutral duration across the accounts by adding to UK gilts.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited

7 January 2019

**Comparative Table
As at 30 November 2018**

	C Income			C Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	107.41	104.71	99.04	110.66	106.30	99.20
Return before operating charges*	(3.56)	5.16	8.03	(3.67)	5.24	8.03
Operating charges	(0.77)	(0.87)	(0.93)	(0.79)	(0.88)	(0.93)
Return after operating charges	(4.33)	4.29	7.10	(4.46)	4.36	7.10
Distributions	(1.49)	(1.59)	(1.43)	(1.53)	(1.62)	(1.45)
Retained distributions on accumulation Shares	-	-	-	1.53	1.62	1.45
Closing net asset value per Share	101.59	107.41	104.71	106.20	110.66	106.30
* after direct transaction costs of:	0.01	0.02	0.03	0.01	0.02	0.03
Performance						
Return after operating charges	(4.03%)	4.10%	7.17%	(4.03%)	4.10%	7.16%
Other information						
Closing net asset value	£3,995,342	£3,886,636	£3,830,673	£56,899,750	£50,132,066	£31,020,356
Closing number of Shares	3,932,791	3,618,604	3,658,421	53,575,598	45,300,999	29,181,097
Operating charges	0.79%	0.82%	0.90%	0.79%	0.82%	0.90%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices						
Highest Share price	107.84	108.93	107.10	111.11	110.59	107.27
Lowest Share price	102.66	104.10	96.53	105.77	105.71	96.66

FP Russell Investments Multi Asset Growth Fund I

Performance Information As at 30 November 2018

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/18 Share Class C	0.50	0.08	0.51	(0.30)	0.79
27/12/17 Share Class C	0.50	0.07	0.50	(0.25)	0.82

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 30 November 2018

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards Typically higher rewards </div> <div style="text-align: center; margin-top: 5px;"> ← → </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Lower risk Higher risk </div>						
Share Class C	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Russell Investments Multi Asset Growth Fund I

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 25.78% [20.85%]			
82,000	iShares Core GBP Corporate Bond	11,291,400	18.54
340,119	iShares MSCI Target UK Real Estate	1,567,609	2.57
175,438	L&G Longer Dated All Commodities	1,856,134	3.05
7,315	Lyxor Core FTSE Actuaries UK Gilts	985,769	1.62
		15,700,912	25.78
Offshore Funds 72.81% [72.60%]			
29,112	BlueBay Global Convertible Bond	2,255,663	3.71
598	Multi Style Multi Manager Eurozone Aggressive Equity	848,293	1.39
13,266	Russell Investments Emerging Markets Equity	662,258	1.09
949,675	Russell Investments Global Credit	12,117,859	19.90
959	Russell Investments Global High Yield	1,258,899	2.07
367,778	Russell Investments Sterling Bond	9,352,602	15.36
8,398	Russell Investments Sterling Liquidity Roll Up	8,496,818	13.95
1,579	Russell Investments Unconstrained Bond	1,632,365	2.68
112,886	Russell Investments World Equity I	2,545,440	4.18
25,277	Russell Investments World Equity II	5,165,687	8.48
		44,335,884	72.81
Forward Currency Contracts (0.09)% [0.00%]			
Euro			
	Bought EUR408,000 for GBP361,729 Settlement 19/12/2018	535	0.00
	Sold EUR1,418,000 for GBP1,266,127 Settlement 19/12/2018	7,081	0.01
Japanese Yen			
	Bought JPY88,563,000 for GBP610,879 Settlement 19/12/2018	760	0.00
US Dollar			
	Bought USD780,000 for GBP610,179 Settlement 19/12/2018	630	0.00
	Sold USD3,263,302 for GBP2,493,472 Settlement 19/12/2018	(61,984)	(0.10)
		(52,978)	(0.09)
Futures (0.39)% [0.21%]			
91	FTSE 100 Index Futures 21/12/2018	(236,697)	(0.39)
		(236,697)	(0.39)
Portfolio of investments		59,747,121	98.11
Net other assets		1,147,971	1.89
Net assets		60,895,092	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £15,967,270 [2017: £30,748,877] (See note 17).

Total sales net of transaction costs for the period (excluding derivatives): £4,575,282 [2017: £15,335,287] (See note 17).

FP Russell Investments Multi Asset Growth Fund I

Statement of Total Return For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(3,276,494)		1,112,667
Revenue	3	1,319,970		1,022,344	
Expenses	4	(315,845)		(250,500)	
Interest payable and similar charges	5	(907)		(446)	
Net revenue before taxation		<u>1,003,218</u>		<u>771,398</u>	
Taxation	6	<u>(172,122)</u>		<u>(121,891)</u>	
Net revenue after taxation			<u>831,096</u>		<u>649,507</u>
Total return before distributions			(2,445,398)		1,762,174
Distributions	7		<u>(830,518)</u>		<u>(650,062)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(3,275,916)</u>		<u>1,112,112</u>

Statement of Change in Net Assets Attributable to Shareholders For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			54,018,702		34,851,029
Amounts receivable on issue of Shares		14,087,389		20,220,169	
Amounts payable on cancellation of Shares		<u>(4,756,718)</u>		<u>(2,896,717)</u>	
			9,330,671		17,323,452
Change in net assets attributable to Shareholders from investment activities (see above)			(3,275,916)		1,112,112
Retained distributions on accumulation Shares			821,635		732,109
Closing net assets attributable to Shareholders			<u>60,895,092</u>		<u>54,018,702</u>

FP Russell Investments Multi Asset Growth Fund I

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			60,045,802		50,598,584
Current assets:					
Debtors	8	192,621		455,245	
Cash and bank balances	9	<u>1,639,844</u>		<u>3,209,906</u>	
Total current assets			<u>1,832,465</u>		<u>3,665,151</u>
Total assets			<u>61,878,267</u>		<u>54,263,735</u>
Liabilities:					
Investment liabilities			(298,681)		(6,659)
Provisions for liabilities	10		-		(587)*
Creditors:					
Bank overdrafts	12	(56,728)		(23,225)	
Distribution payable on income shares		(58,532)		(57,677)	
Other creditors	11	<u>(569,234)</u>		<u>(156,885)*</u>	
Total creditors			<u>(684,494)</u>		<u>(237,787)</u>
Total liabilities			<u>(983,175)</u>		<u>(245,033)</u>
Net assets attributable to Shareholders			<u>60,895,092</u>		<u>54,018,702</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(979)	(842)
Currency (losses)/gains	(4,950)	4,352
Derivatives contract (losses)/gains	(339,952)	283,855
Forward currency contract (losses)/gains	(194,333)	92,285
Non-derivative security (losses)/gains	(2,736,280)	733,017
Net capital (losses)/gains	(3,276,494)	1,112,667

3. Revenue

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Bank interest	286	30
Broker interest	(239)	-
Offshore funds dividends	1,155,878	911,348
Rebates received from underlying funds	164,045	110,966
Total revenue	1,319,970	1,022,344

4. Expenses

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	14,172	9,612
AMC fees*	274,118	218,958
Printing, postage, stationery and typesetting costs	-	34
Registration fees	27,412	21,896
	315,702	250,500

Other expenses

Professional fees	143	-
	143	-

Total expenses

	315,845	250,500
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* Audit fees of £7,335 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Interest	907	446
Total interest payable and similar charges	907	446

Notes to the Financial Statements
For the period ended 30 November 2018

6. Taxation	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
(a) Analysis of the tax charge in the period		
Corporation tax	172,709	121,304
Deferred taxation (Note 6 (c))	(587)	587
Total taxation for the period (Note 6 (b))	172,122	121,891

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Net revenue before taxation	1,003,218	771,398
Net revenue for the period multiplied by the standard rate of corporation tax	200,644	154,280

Effects of:

Capital subject to income tax	(587)	587
Revenue not subject to corporation tax	(27,935)	(32,976)
Total tax charge for the period	172,122	121,891

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

(c) Deferred tax	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Provision at start of the period	587	-
Deferred tax charge in the period	(587)	587
Provision at the end of the period	-	587

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Final	880,167	789,786
Add: Revenue paid on cancellation of Shares	34,914	24,553
Deduct: Revenue received on creation of Shares	(84,563)	(164,277)
Net distribution for the period	830,518	650,062

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	831,096	649,507
Net movement in revenue account	9	(32)
Tax relief from capital*	(587)	587
Net distribution for the period	830,518	650,062

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains.

Details of the distributions per Share are set out in the distribution table on page 82.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	50	19
Accrued revenue	-	58,662
Amounts due for rebates from underlying funds	31,716	29,991
Amounts receivable for creation of Shares	1,855	366,573
Sales awaiting settlement	159,000	-
Total debtors	192,621	455,245

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	1,104,586	2,968,558
Amount held at futures clearing houses and brokers	535,258	241,348
Total cash and bank balances	1,639,844	3,209,906

Notes to the Financial Statements
For the period ended 30 November 2018

10. Provisions for liabilities	30/11/18	27/12/17
	£	£
Deferred tax payable	-	587
Total provisions for liabilities	-	587
11. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	363,461	3,199
Corporation tax payable	172,709	121,304
	<u>536,170</u>	<u>124,503</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	25,335	19,632
Administration charge	5,195	10,787
Registration fees	2,534	1,963
	<u>33,064</u>	<u>32,382</u>
Total other creditors	569,234	156,885
12. Bank overdrafts	30/11/18	27/12/17
	£	£
Amounts overdrawn at futures clearing houses and brokers	56,728	23,225
Total bank overdrafts	56,728	23,225

Notes to the Financial Statements
For the period ended 30 November 2018

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 11.

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

14. Share Classes

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

	%
Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class C Income	3,618,604	808,944	(494,757)	-	3,932,791
Share Class C Accumulation	45,300,999	12,202,987	(3,928,388)	-	53,575,598

15. Capital commitments and contingent liabilities

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

16. 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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(41,340)	1,054,905
Japanese Yen	611,639	-
US Dollar	2,799,735	2,649,025
Total foreign currency exposure	3,370,034	3,703,930
Sterling	57,525,058	50,314,772
Total net assets	60,895,092	54,018,702

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 £306,367 (2017: £336,721). 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 £374,448 (2017: £411,548). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Sterling	1,632,689	-	54,580,021	56,212,710
Euro	7,149	-	855,909	863,058
Japanese Yen	-	-	760	760
US Dollar	6	-	4,801,733	4,801,739
Total	1,639,844	-	60,238,423	61,878,267
27/12/17				
Sterling	3,180,336	-	47,349,585	50,529,921
Euro	7,150	-	1,047,755	1,054,905
US Dollar	22,420	-	2,656,489	2,678,909
Total	3,209,906	-	51,053,829	54,263,735

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Sterling	-	-	(864,463)	(864,463)
US Dollar	(56,728)	-	(61,984)	(118,712)
Total	(56,728)	-	(926,447)	(983,175)
27/12/17				
Sterling	-	-	215,149	215,149
US Dollar	23,225	-	6,659	29,884
Total	23,225	-	221,808	245,033

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no direct impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements
For the period ended 30 November 2018

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	6,003,680	6,003,680
2017	5,048,157	5,048,157

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Brown Brothers Harriman	535	-	-	Cash
	Citibank	-	-	-	Cash
	Merill Lynch	-	478,530	-	Cash
	Royal Bank of Canada	-	-	-	Cash
2017	Merill Lynch	110,355	218,123	-	Cash

(e) Leverage

There was 110.83% leverage as at 30 November 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.

17. Portfolio transaction costs

Analysis of total purchase costs	£	28/12/17 to 30/11/18 £	£	01/01/17 to 27/12/17 £
Purchases in the period before transaction costs:				
Collective Investment Schemes		15,964,125		30,745,445
		<u>15,964,125</u>		<u>30,745,445</u>
Commissions - Derivatives	494		491	
Commissions - Collective Investment Schemes	3,143		3,430	
Taxes - Collective Investment Schemes	2		2	
			<u>2</u>	
Total purchase costs		3,639		3,923
Gross purchase total		<u>15,967,764</u>		<u>30,749,368</u>

Notes to the Financial Statements
For the period ended 30 November 2018

Analysis of total sale costs

Gross sales in the period before transaction costs:		
Collective Investment Schemes	4,575,282	15,337,477
	<u>4,575,282</u>	<u>15,337,477</u>
Commissions - Derivatives	(485)	(351)
Commissions - Collective Investment Schemes	<u>-</u>	<u>(2,190)</u>
Total sale costs	(485)	(2,541)
Total sales net of transaction costs	<u>4,574,797</u>	<u>15,334,936</u>

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

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.

Transaction costs as percentage of principal amounts	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Purchases - Commissions		
Collective Investment Schemes	0.0197%	0.0112%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0143%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Derivatives are included at the settlement amount of the contract. Settlement amounts are nil and therefore no percentage can be calculated.

Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Commissions	0.0070%	0.0146%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.06% (2017: 0.05%).

18. Post balance sheet events

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

Notes to the Financial Statements
For the period ended 30 November 2018

19. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	15,700,912	(236,697)	11,380,527	(6,659)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	44,344,890	(61,984)	39,218,057	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	60,045,802	(298,681)	50,598,584	(6,659)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table**As at 30 November 2018****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class C Income				
Group 1	1.4883	-	1.4883	1.5939
Group 2	0.8654	0.6229	1.4883	1.5939
Share Class C Accumulation				
Group 1	1.5336	-	1.5336	1.6161
Group 2	0.8490	0.6846	1.5336	1.6161

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to generate a return in excess of inflation (Consumer Price Index) over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 60% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions dominated equity market sentiment during the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank (ECB) tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed. However, the allocation to high yield credit and both Emerging Market (EM) equities and local currency EM debt (EMD) weighed on performance.

The Fund was positive during the quarter, driven by the allocation to risk assets. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

Investment Manager's Report For the period ended 30 November 2018

The Fund struggled in October. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. Spreads in Europe also widened on the back of further uncertainties over a Brexit deal and Italy's budget impasse. Additionally, the ECB reiterated its halt on bond purchases at the end of the year. The Fund's overweight risk positioning was unhelpful. However, we sold our local EMD exposure to reduce risk and to benefit from new opportunities. The Fund struggled in November, as plunging energy prices impacted high yield spreads whilst Brexit uncertainties, Italian budget impasse and unrest in France weighed on investment-grade credit. Late November, we went neutral UK equities, coming from an underweight position. We thus reduced our overweight positions in EM and European equities. We also went neutral duration across the accounts by adding to UK gilts.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited

7 January 2019

**Comparative Table
As at 30 November 2018**

	C Income			C Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	110.19	105.24	98.80	113.72	106.99	98.99
Return before operating charges*	(3.59)	7.53	8.90	(3.71)	7.67	8.91
Operating charges	(0.79)	(0.92)	(0.90)	(0.81)	(0.94)	(0.91)
Return after operating charges	(4.38)	6.61	8.00	(4.52)	6.73	8.00
Distributions	(1.44)	(1.66)	(1.56)	(1.49)	(1.68)	(1.57)
Retained distributions on accumulation Shares	-	-	-	1.49	1.68	1.57
Closing net asset value per Share	104.37	110.19	105.24	109.20	113.72	106.99
* after direct transaction costs of:	0.02	0.02	0.03	0.02	0.02	0.03
Performance						
Return after operating charges	(3.97%)	6.28%	8.10%	(3.97%)	6.29%	8.08%
Other information						
Closing net asset value	£1,745,353	£1,463,226	£1,111,953	£37,112,599	£16,275,356	£8,536,322
Closing number of Shares	1,672,323	1,327,943	1,056,342	33,986,545	14,312,341	7,978,549
Operating charges	0.79%	0.86%	0.88%	0.79%	0.86%	0.88%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest Share price	111.05	111.65	106.82	114.61	113.51	107.01
Lowest Share price	104.93	104.72	94.24	108.29	106.49	94.39

FP Russell Investments Multi Asset Growth Fund II

Performance Information As at 30 November 2018

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/18 Share Class C	0.50	0.08	0.57	(0.36)	0.79
27/12/17 Share Class C	0.50	0.07	0.58	(0.29)	0.86

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 30 November 2018

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Russell Investments Multi Asset Growth Fund II

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 21.70% [15.14%]			
35,336	iShares Core GBP Corporate Bond	4,865,767	12.52
255,036	iShares MSCI Target UK Real Estate	1,175,461	3.02
115,638	L&G Longer Dated All Commodities	1,223,450	3.15
8,670	Lyxor Core FTSE Actuaries UK Gilts	1,168,369	3.01
		8,433,047	21.70
Offshore Funds 69.52% [79.92%]			
24,621	BlueBay Global Convertible Bond	1,907,691	4.91
464	Multi Style Multi Manager Eurozone Equity	658,268	1.69
12,620	Russell Investments Emerging Markets Equity	629,966	1.62
434,459	Russell Investments Global Credit	5,543,699	14.27
859	Russell Investments Global High Yield	1,127,549	2.90
164,483	Russell Investments Sterling Bond	4,182,794	10.77
2,936	Russell Investments Sterling Liquidity Roll Up	2,970,699	7.65
20,348	Russell Investments UK Equity Fund	554,277	1.43
569	Russell Investments Unconstrained Bond	588,684	1.51
174,461	Russell Investments World Equity I	3,933,881	10.12
24,055	Russell Investments World Equity II	4,915,906	12.65
		27,013,414	69.52
Forward Currency Contracts (0.14)% [0.00%]			
Euro			
	Bought EUR435,000 for GBP385,667 Settlement 19/12/2018	570	0.00
	Sold EUR1,247,359 for GBP1,113,762 Settlement 19/12/2018	6,229	0.02
Japanese Yen			
	Bought JPY56,231,000 for GBP387,863 Settlement 19/12/2018	483	0.00
US Dollar			
	Bought USD495,000 for GBP387,229 Settlement 19/12/2018	400	0.00
	Sold USD3,169,115 for GBP2,421,504 Settlement 19/12/2018	(60,195)	(0.16)
		(52,513)	(0.14)
Futures (0.48)% [0.29%]			
71	FTSE 100 Index Futures 21/12/2018	(187,439)	(0.48)
		(187,439)	(0.48)
Portfolio of investments		35,206,509	90.60
Net other assets		3,651,443	9.40
Net assets		38,857,952	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £21,908,203 [2017: £14,489,951] (See note 16).

Total sales net of transaction costs for the period (excluding derivatives): £2,300,245 [2017: £7,375,949] (See note 16).

FP Russell Investments Multi Asset Growth Fund II

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(1,746,689)		640,354
Revenue	3	591,293		309,865	
Expenses	4	(152,902)		(76,053)	
Interest payable and similar charges	5	(116)		(30)	
Net revenue before taxation		<u>438,275</u>		<u>233,782</u>	
Taxation	6	<u>(68,155)</u>		<u>(31,805)</u>	
Net revenue after taxation			<u>370,120</u>		<u>201,977</u>
Total return before distributions			(1,376,569)		842,331
Distributions	7		<u>(370,005)</u>		<u>(202,082)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(1,746,574)</u>		<u>640,249</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			17,738,582		9,647,975
Amounts receivable on issue of Shares		24,722,784		8,427,336	
Amounts payable on cancellation of Shares		<u>(2,362,797)</u>		<u>(1,217,869)</u>	
			22,359,987		7,209,467
Change in net assets attributable to Shareholders from investment activities (see above)			(1,746,574)		640,249
Retained distributions on accumulation Shares			505,957		240,891
Closing net assets attributable to Shareholders			<u>38,857,952</u>		<u>17,738,582</u>

FP Russell Investments Multi Asset Growth Fund II

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			35,454,143		16,914,075
Current assets:					
Debtors	8	130,338		233,181	
Cash and bank balances	9	<u>3,635,297</u>		<u>970,510</u>	
Total current assets			<u>3,765,635</u>		<u>1,203,691</u>
Total assets			<u>39,219,778</u>		<u>18,117,766</u>
Liabilities:					
Investment liabilities			(247,634)		(56)
Provisions for liabilities	10		-		(106)*
Creditors:					
Distribution payable on income shares		(24,097)		(22,017)	
Other creditors	11	<u>(90,095)</u>		<u>(357,005)*</u>	
Total creditors			<u>(114,192)</u>		<u>(379,022)</u>
Total liabilities			<u>(361,826)</u>		<u>(379,184)</u>
Net assets attributable to Shareholders			<u>38,857,952</u>		<u>17,738,582</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(638)	(341)
Currency gains/(losses)	10,003	(1,046)
Derivatives contract (losses)/gains	(255,033)	155,909
Forward currency contract (losses)/gains	(71,659)	44,373
Non-derivative security (losses)/gains	(1,429,362)	441,459
Net capital (losses)/gains	(1,746,689)	640,354

3. Revenue

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Bank interest	838	43
Broker interest	106	-
Offshore funds dividends	495,189	270,854
Rebates received from underlying funds	95,160	38,968
Total revenue	591,293	309,865

4. Expenses

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	6,996	1,855
AMC fees*	132,512	67,422
Printing, postage, stationery and typesetting costs	-	34
Registration fees	13,251	6,742
	152,759	76,053

Other expenses

Professional fees	143	-
	143	-

Total expenses

	152,902	76,053
--	----------------	---------------

* Audit fees of £7,335 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Interest	116	30
Total interest payable and similar charges	116	30

Notes to the Financial Statements
For the period ended 30 November 2018

6. Taxation	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
(a) Analysis of the tax charge in the period		
Corporation tax	68,261	31,699
Deferred taxation (Note 6 (c))	(106)	106
Total taxation for the period (Note 6 (b))	68,155	31,805

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Net revenue before taxation	438,275	233,782
Net revenue for the period multiplied by the standard rate of corporation tax	87,655	46,756

Effects of:

Capital subject to income tax	(106)	106
Revenue not subject to corporation tax	(19,394)	(15,057)
Total tax charge for the period	68,155	31,805

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

(c) Deferred tax	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Provision at start of the period	106	-
Deferred tax charge in the period	(106)	106
Provision at the end of the period	-	106

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Final	530,054	262,908
Add: Revenue paid on cancellation of Shares	26,140	7,972
Deduct: Revenue received on creation of Shares	(186,189)	(68,798)
Net distribution for the period	370,005	202,082

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	370,120	201,977
Net movement in revenue account	(9)	(1)
Tax relief from capital*	(106)	106
Net distribution for the period	370,005	202,082

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains.

Details of the distributions per Share are set out in the distribution table on page 98.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	180	8
Accrued revenue	-	12,071
Amounts due for rebates from underlying funds	23,342	22,276
Amounts receivable for creation of Shares	106,816	198,826
Total debtors	130,338	233,181

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	3,259,215	811,396
Amount held at futures clearing houses and brokers	376,082	159,114
Total cash and bank balances	3,635,297	970,510

10. Provisions for liabilities

	30/11/18	27/12/17
	£	£
Deferred tax payable	-	106
Total provisions for liabilities	-	106

Notes to the Financial Statements
For the period ended 30 November 2018

11. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	1,072	17
Corporation tax payable	68,291	31,699
Purchases awaiting settlement	-	315,000
	<u>69,363</u>	<u>346,716</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	15,905	6,348
Administration charge	3,236	3,306
Registration fees	1,591	635
	<u>20,732</u>	<u>10,289</u>
Total other creditors	<u>90,095</u>	<u>357,005</u>

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 11.

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

13. Share Classes

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

	%
Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class C Income	1,327,943	440,574	(96,194)	-	1,672,323
Share Class C Accumulation	14,312,341	21,726,950	(2,052,746)	-	33,986,545

14. Capital commitments and contingent liabilities

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

Notes to the Financial Statements
For the period ended 30 November 2018

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(62,988)	240,757
Japanese Yen	388,346	-
US Dollar	3,757,089	2,116,340
Total foreign currency exposure	4,082,447	2,357,097
Sterling	34,775,505	15,381,485
Total net assets	38,857,952	17,738,582

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 £371,132 (2017: £214,282). 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 £453,605 (2017: £261,900). These calculations assume all other variables remain constant.

(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	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£	£	interest	£
30/11/18				
Euro	40	-	665,067	665,107
Japanese Yen	-	-	483	483
Sterling	3,625,670	-	29,076,959	32,702,629
US Dollar	9,587	-	5,841,972	5,851,559
Total	3,635,297	-	35,584,481	39,219,778
27/12/17				
Euro	40	-	240,717	240,757
Sterling	958,675	-	14,380,165	15,338,840
US Dollar	11,795	-	2,526,374	2,538,169
Total	970,510	-	17,147,256	18,117,766

Notes to the Financial Statements
For the period ended 30 November 2018

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Sterling	-	-	301,631	301,631
US Dollar	-	-	60,195	60,195
Total	-	-	361,826	361,826
27/12/17				
Sterling	-	-	329,128	329,128
US Dollar	-	-	50,056	50,056
Total	-	-	379,184	379,184

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	3,544,646	3,544,646
2017	1,686,266	1,686,266

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Brown Brothers Harriman	570	-	-	Cash
	Citibank	-	-	-	Cash
	Merill Lynch	-	376,082	-	Cash
	Royal Bank of Canada	-	-	-	Cash
2017	Bank of America	-	-	-	Cash
	Commonwealth Bank of Australia	87	-	-	Cash
	Merill Lynch	51,411	159,114	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 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
For the period ended 30 November 2018

16. Portfolio transaction costs	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
Analysis of total purchase costs	£	£	£	£
Purchases in the period before transaction costs:				
Collective Investment Schemes		21,904,529		14,488,862
		<u>21,904,529</u>		<u>14,488,862</u>
Commissions - Derivatives	356		194	
Commissions - Collective Investment Schemes	3,673		1,087	
Taxes - Collective Investment Schemes	<u>1</u>		<u>2</u>	
Total purchase costs		4,030		1,283
Gross purchase total		<u>21,908,559</u>		<u>14,490,145</u>

Analysis of total sale costs

Gross sales in the period before transaction costs:

Collective Investment Schemes		2,300,245		7,377,036
		<u>2,300,245</u>		<u>7,377,036</u>
Commissions - Derivatives	(282)		(146)	
Commissions - Collective Investment Schemes	<u>-</u>		<u>(1,087)</u>	
Total sale costs		(282)		(1,233)
Total sales net of transaction costs		<u>2,299,963</u>		<u>7,375,803</u>

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

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.

Transaction costs as percentage of principal amounts	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		%		%
Purchases - Commissions				
Collective Investment Schemes		0.0168%		0.0075%
Purchases - Taxes				
Collective Investment Schemes		0.0000%		0.0000%
Sales - Commissions				
Collective Investment Schemes		0.0000%		0.0147%
Sales - Taxes				
Collective Investment Schemes		0.0000%		0.0000%
Transaction costs as percentage of average net asset value		28/12/17 to 30/11/18		01/01/17 to 27/12/17
		%		%
Commissions		0.0151%		0.0184%
Taxes		0.0000%		0.0000%

At the balance sheet date the average portfolio dealing spread was 0.05% (2017: 0.04%).

Notes to the Financial Statements
For the period ended 30 November 2018

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,433,047	(187,439)	2,737,847	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	27,021,096	(60,195)	14,176,228	(56)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	35,454,143	(247,634)	16,914,075	(56)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table**As at 30 November 2018****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class C Income				
Group 1	1.4409	-	1.4409	1.6580
Group 2	0.7397	0.7012	1.4409	1.6580
Share Class C Accumulation				
Group 1	1.4887	-	1.4887	1.6831
Group 2	0.6336	0.8551	1.4887	1.6831

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

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

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 75% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions dominated equity market sentiment during the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank (ECB) tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed. However, the allocation to high yield credit and both Emerging Market (EM) equities and local currency EM debt (EMD) weighed on performance.

The Fund was positive during the quarter, driven by the allocation to risk assets. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

The Fund struggled in October. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. Spreads in Europe also widened on the back of further uncertainties over a Brexit deal and Italy's budget impasse. Additionally, the ECB reiterated its halt on bond purchases at the end of the year. The Fund's overweight risk positioning was unhelpful. However, we sold our local EMD exposure to reduce risk and to benefit from new opportunities. The Fund struggled in November, as plunging energy prices impacted high yield spreads whilst Brexit uncertainties, Italian budget impasse and unrest in France weighed on investment-grade credit. Late November, we went neutral UK equities, coming from an underweight position. We thus reduced our overweight positions in EM and European equities. We also went neutral duration across the accounts by adding to UK gilts.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

A Income

A Accumulation

	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share				
Opening net asset value per Share	113.04	134.77	124.63	115.87
Return before operating charges*	(1.85)	(3.97)	12.26	11.01
Operating charges	(0.32)	(1.93)	(2.12)	(2.25)
Return after operating charges	(2.17)	(5.90)	10.14	8.76
Distributions	-	(1.03)	(1.09)	(0.92)
Retained distributions on accumulation Shares	-	1.03	1.09	0.92
Closing net asset value per Share	110.87**	128.87	134.77	124.63
* after direct transaction costs of:	0.02	0.01	0.02	0.04

Performance

Return after operating charges	(1.92%**)	(4.38%)	8.14%	7.56%
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Other information

Closing net asset value	£0	£119,769	£125,249	£106,049
Closing number of Shares	0	92,935	92,935	85,092
Operating charges	1.92%	1.57%	1.65%	1.92%
Direct transaction costs	0.03%	0.01%	0.01%	0.03%

Prices

Highest Share price	111.87	136.46	134.46	124.62
Lowest Share price	105.10	127.31	124.50	108.73

Share Class A Income was closed on 7 April 2016.

** Figures are shown to the closure date of 7 April 2016.

C Income

C Accumulation

	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	128.24	119.53	111.94	138.03	126.83	117.24
Return before operating charges*	(3.98)	11.59	10.53	(4.27)	12.30	11.01
Operating charges	(0.96)	(1.04)	(1.35)	(1.03)	(1.10)	(1.42)
Return after operating charges	(4.94)	10.55	9.18	(5.30)	11.20	9.59
Distributions	(1.68)	(1.84)	(1.59)	(1.81)	(1.96)	(1.66)
Retained distributions on accumulation Shares	-	-	-	1.81	1.96	1.66
Closing net asset value per Share	121.62	128.24	119.53	132.73	138.03	126.83
* after direct transaction costs of:	0.01	0.02	0.04	0.01	0.02	0.04

Performance

Return after operating charges	(3.85%)	8.83%	8.20%	(3.84%)	8.83%	8.18%
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Other information

Closing net asset value	£10,537,191	£9,055,569	£3,385,175	£80,397,783	£53,788,901	£26,408,002
Closing number of Shares	8,663,726	7,061,626	2,832,021	60,572,532	38,967,674	20,821,313
Operating charges	0.82%	0.84%	1.17%	0.82%	0.84%	1.17%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%

Prices

Highest Share price	130.32	129.78	121.11	140.28	137.72	126.82
Lowest Share price	121.79	119.47	105.15	131.10	126.77	110.09

**Performance Information
As at 30 November 2018**

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18							
Share Class A	1.50	(0.25)	0.10	0.60	(0.39)	0.01	1.57
Share Class C	0.50	0.00	0.10	0.60	(0.39)	0.01	0.82
27/12/17							
Share Class A	1.50	(0.25)	0.10	0.64	(0.35)	0.01	1.65
Share Class C	0.50	(0.06)	0.10	0.64	(0.35)	0.01	0.84

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

**Risk and Reward Profile
As at 30 November 2018**

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Russell Investments Multi Asset Growth Fund III

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 22.22% [21.10%]			
59,746	iShares Core GBP Corporate Bond	8,227,024	9.04
429,661	iShares MSCI Target UK Real Estate	1,980,308	2.18
219,580	L&G Longer Dated All Commodities	2,323,156	2.55
20,257	Lyxor Core FTSE Actuaries UK Gilts	2,729,833	3.00
159,490	Vanguard FTSE 100	4,966,519	5.45
		20,226,840	22.22
Offshore Funds 72.55% [74.71%]			
54,264	BlueBay Global Convertible Bond	4,204,496	4.62
1,594	Multi Style Multi Manager Eurozone Equity	2,260,252	2.48
45,447	Russell Investments Emerging Markets Equity	2,268,717	2.49
734,480	Russell Investments Global Credit	9,371,962	10.29
1,362	Russell Investments Global High Yield	1,788,588	1.96
5,112	Russell Investments Japan Equity	654,479	0.72
262,681	Russell Investments Sterling Bond	6,679,976	7.34
9,648	Russell Investments Sterling Liquidity Roll Up	9,762,085	10.72
39,611	Russell Investments UK Equity Fund	1,078,994	1.19
1,726	Russell Investments Unconstrained Bond	1,785,029	1.96
578,424	Russell Investments World Equity I	13,042,743	14.32
64,418	Russell Investments World Equity II	13,164,444	14.46
		66,061,765	72.55
Forward Currency Contracts (0.12)% [(0.01)%]			
	Bought EUR679,000 for GBP602,000 Settlement 19/12/2018	886	0.00
	Sold EUR1,368,456 for GBP1,222,800 Settlement 19/12/2018	20,465	0.02
	Bought JPY130,888,000 for GBP902,823 Settlement 19/12/2018	1,123	0.00
	Bought USD1,152,000 for GBP901,188 Settlement 19/12/2018	931	0.00
	Sold USD2,270,227 for GBP1,733,935 Settlement 19/12/2018	(129,475)	(0.14)
		(106,070)	(0.12)
Futures (0.57)% [0.22%]			
169	FTSE 100 Index Futures 21/12/2018	(445,930)	(0.49)
13	S&P 500 E Mini Index Futures 21/12/2018	(71,867)	(0.08)
		(517,797)	(0.57)
Portfolio of investments		85,664,738	94.08
Net other assets		5,390,005	5.92
Net assets		91,054,743	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £34,708,564 [2017: £53,112,515] (See note 17).

Total sales net of transaction costs for the period (excluding derivatives): £5,962,567 [2017: £23,288,977] (See note 17).

FP Russell Investments Multi Asset Growth Fund III

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(4,424,065)		3,173,986
Revenue	3	1,628,397		988,546	
Expenses	4	(437,885)		(245,223)	
Interest payable and similar charges	5	(790)		(805)	
Net revenue before taxation		<u>1,189,722</u>		<u>742,518</u>	
Taxation	6	(141,129)		(74,542)	
Net revenue after taxation			<u>1,048,593</u>		<u>667,976</u>
Total return before distributions			(3,375,472)		3,841,962
Distributions	7		<u>(1,047,632)</u>		<u>(664,039)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(4,423,104)</u>		<u>3,177,923</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			62,969,719		29,899,226
Amounts receivable on issue of Shares		34,779,809		30,946,796	
Amounts payable on cancellation of Shares		<u>(3,370,633)</u>		<u>(1,819,550)</u>	
			31,409,176		29,127,246
Change in net assets attributable to Shareholders from investment activities (see above)			(4,423,104)		3,177,923
Retained distributions on accumulation Shares			1,098,952		765,324
Closing net assets attributable to Shareholders			<u>91,054,743</u>		<u>62,969,719</u>

FP Russell Investments Multi Asset Growth Fund III

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			86,312,010		60,471,200
Current assets:					
Debtors	8	1,084,058		684,679	
Cash and bank balances	9	<u>5,170,372</u>		<u>2,643,523</u>	
Total current assets			<u>6,254,430</u>		<u>3,328,202</u>
Total assets			<u>92,566,440</u>		<u>63,799,402</u>
Liabilities:					
Investment liabilities			(647,272)		(7,206)
Provisions for liabilities	10		-		(918)*
Creditors:					
Bank overdrafts	12	(2,113)		-	
Distribution payable on income shares		(145,845)		(130,132)	
Other creditors	11	<u>(716,467)</u>		<u>(691,427)*</u>	
Total creditors			<u>(864,425)</u>		<u>(821,559)</u>
Total liabilities			<u>(1,511,697)</u>		<u>(829,683)</u>
Net assets attributable to Shareholders			<u>91,054,743</u>		<u>62,969,719</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(1,691)	(1,585)
Currency gains/(losses)	40,449	(25,190)
Derivatives contract (losses)/gains	(446,799)	496,724
Forward currency contract (losses)/gains	(241,375)	160,631
Non-derivative security (losses)/gains	(3,766,161)	2,548,259
Transaction charges	(8,488)	(4,853)
Net capital (losses)/gains	(4,424,065)	3,173,986

3. Revenue

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

Bank interest	2,207	331
Broker interest	263	-
Offshore funds dividends	1,339,633	828,594
Rebates received from underlying funds	286,294	159,621
Total revenue	1,628,397	988,546

4. Expenses

28/12/17 to 01/01/17 to
30/11/18 27/12/17
£ £

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	19,069	11,301
AMC fees	367,904	226,924
AMC's fee rebate	(286)	(27,917)
Printing, postage, stationery and typesetting costs	925	1,400
Registration fees	36,676	22,575
	424,288	234,283

Payable to the Depositary, associates of the Depositary and agents of either of them

Safe custody fees	3,413	2,541
	3,413	2,541

Other expenses

Audit fees*	8,803	8,247
FCA fees	(13)	152
Professional fees	213	-
Solvency fees	1,181	-
	10,184	8,399

Total expenses	437,885	245,223
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* Audit fees of £7,279 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the period ended 30 November 2018

5. Interest payable and similar charges	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Interest	790	805
Total interest payable and similar charges	790	805

6. Taxation	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Corporation tax	142,047	78,489
Deferred taxation (Note 6 (c))	(918)	(3,947)
Total taxation for the period (Note 6 (b))	141,129	74,542

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Net revenue before taxation	1,189,722	742,518
Net revenue for the period multiplied by the standard rate of corporation tax	237,944	148,504
Effects of:		
Capital subject to income tax	(918)	(3,947)
Revenue not subject to corporation tax	(95,897)	(70,015)
Total tax charge for the period	141,129	74,542

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

(c) Deferred tax	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Provision at start of the period	918	4,865
Deferred tax charge in the period	(918)	(3,947)
Provision at the end of the period	-	918

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Final	1,244,797	895,456
Add: Revenue paid on cancellation of Shares	32,508	17,802
Deduct: Revenue received on creation of Shares	(229,673)	(249,219)
Net distribution for the period	1,047,632	664,039

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,048,593	667,976
Net movement in revenue account	(43)	10
Tax relief from capital*	(918)	(3,947)
Net distribution for the period	1,047,632	664,039

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains.

Details of the distributions per Share are set out in the distribution table on page 115.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	243	14
Accrued revenue	-	70,414
Amounts due for rebates from underlying funds	61,976	48,901
Amounts receivable for creation of Shares	402,367	565,350
Prepaid expense	33	-
Sales awaiting settlement	619,439	-
Total debtors	1,084,058	684,679

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	4,133,320	1,977,581
Amount held at futures clearing houses and brokers	1,037,052	665,942
Total cash and bank balances	5,170,372	2,643,523

10. Provisions for liabilities

	30/11/18	27/12/17
	£	£
Deferred tax payable	-	918
Total provisions for liabilities	-	918

Notes to the Financial Statements
For the period ended 30 November 2018

11. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	4,825	566,860
Corporation tax payable	142,047	78,489
Purchases awaiting settlement	503,611	-
	<u>650,483</u>	<u>645,349</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	37,344	22,555
Administration charge	7,545	11,003
Printing, postage, stationery and typesetting costs	181	534
Registration fees	3,725	2,246
	<u>48,795</u>	<u>36,338</u>
<i>Depositary and Agents</i>		
Depositary fees	510	510
Safe custody fees	2,384	397
Transaction charges	5,014	279
	<u>7,908</u>	<u>1,186</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	305
Solvency fees	569	-
	<u>9,281</u>	<u>8,554</u>
Total other creditors	<u>716,467</u>	<u>691,427</u>
12. Bank overdrafts	30/11/18	27/12/17
	£	£
Bank overdrafts	2,113	-
Total bank overdrafts	<u>2,113</u>	<u>-</u>

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 11.

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

Notes to the Financial Statements
For the period ended 30 November 2018

14. Share Classes

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

	%
Share Class A Accumulation	1.50
Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Accumulation	92,935	-	-	-	92,935
Share Class C Income	7,061,626	1,899,248	(297,148)	-	8,663,726
Share Class C Accumulation	38,967,674	23,841,092	(2,236,234)	-	60,572,532

15. Capital commitments and contingent liabilities

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

16. 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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(100,557)	(67,652)
Japanese Yen	915,054	10,599
US Dollar	12,950,161	9,661,888
Total foreign currency exposure	13,764,658	9,604,835
Sterling	77,290,085	53,364,884
Total net assets	91,054,743	62,969,719

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 £1,251,333 (2017: £873,167). 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 £1,529,406 (2017: £1,067,204). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Euro	64,145	-	2,901,041	2,965,186
Japanese Yen	11,107	-	1,123	12,230
Sterling	4,886,782	-	67,245,734	72,132,516
US Dollar	208,338	-	17,248,170	17,456,508
Total	5,170,372	-	87,396,068	92,566,440
27/12/17				
Euro	64,163	-	950,332	1,014,495
Japanese Yen	10,599	-	-	10,599
Sterling	2,218,778	-	49,572,064	51,790,842
US Dollar	349,983	-	10,633,483	10,983,466
Total	2,643,523	-	61,155,879	63,799,402

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Euro	2,113	-	-	2,113
Sterling	-	-	1,305,945	1,305,945
US Dollar	-	-	203,639	203,639
Total	2,113	-	1,509,584	1,511,697
27/12/17				
Euro	-	-	7,206	7,206
Sterling	-	-	822,477	822,477
Total	-	-	829,683	829,683

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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.

Notes to the Financial Statements
For the period ended 30 November 2018

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	8,628,861	8,628,861
2017	6,033,317*	6,033,317*

* Prior year figures have been restated.

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Bank of America	886	-	-	Cash
	Citibank	-	-	-	Cash
	Merill Lynch	-	-	-	Cash
	Morgan Stanley	-	1,037,052	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	Westpac Banking	-	-	-	Cash
2017	Bank of America	-	-	-	Cash
	Goldman Sachs	-	119,601	-	Cash
	Morgan Stanley	137,929	287,220*	-	Cash
	State Street Bank and Trust	-	-	-	Cash
	UBS	-	259,121	-	Cash

* Prior year figures have been restated.

(e) Leverage

There was 114.05% leverage as at 30 November 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.

17. Portfolio transaction costs		28/12/17 to 30/11/18		01/01/17 to 27/12/17
Analysis of total purchase costs	£	£	£	£
Purchases in the period before transaction costs:				
Collective Investment Schemes		34,703,681		53,108,694
		<u>34,703,681</u>		<u>53,108,694</u>
Commissions - Derivatives	935		786	
Commissions - Collective Investment Schemes	4,879		3,816	
Taxes - Collective Investment Schemes	4		5	
			<u>5</u>	
Total purchase costs		5,818		4,607
Gross purchase total		<u>34,709,499</u>		<u>53,113,301</u>

Notes to the Financial Statements
For the period ended 30 November 2018

Analysis of total sale costs

Gross sales in the period before transaction costs:

Collective Investment Schemes		<u>5,962,622</u>	<u>23,289,924</u>
		5,962,622	23,289,924
Commissions - Derivatives	(756)		(709)
Commissions - Collective Investment Schemes	(54)		(945)
Taxes - Collective Investment Schemes	<u>(1)</u>		<u>(2)</u>
Total sale costs		(811)	(1,656)
Total sales net of transaction costs		<u>5,961,811</u>	<u>23,288,268</u>

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

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.

	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0141%	0.0072%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0009%	0.0041%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value		
Commissions	0.0084%	0.0137%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.04% (2017: 0.04%).

Notes to the Financial Statements
For the period ended 30 November 2018

18. Post balance sheet events

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

19. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	20,226,840	(517,797)	13,417,871	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	66,085,170	(129,475)	47,053,329	(7,206)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	86,312,010	(647,272)	60,471,200	(7,206)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table

As at 30 November 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Accumulation				
Group 1	1.0265	-	1.0265	1.0893
Group 2	1.0265	0.0000	1.0265	1.0893
Share Class C Income				
Group 1	1.6834	-	1.6834	1.8428
Group 2	0.6897	0.9937	1.6834	1.8428
Share Class C Accumulation				
Group 1	1.8127	-	1.8127	1.9614
Group 2	0.9077	0.9050	1.8127	1.9614

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

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

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 90% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions dominated equity market sentiment during the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank (ECB) tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed. However, the allocation to high yield credit and both Emerging Market (EM) equities and local currency EM debt (EMD) weighed on performance.

The Fund was positive during the quarter, driven by the allocation to risk assets. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

The Fund struggled in October. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. Spreads in Europe also widened on the back of further uncertainties over a Brexit deal and Italy's budget impasse. Additionally, the ECB reiterated its halt on bond purchases at the end of the year. The Fund's overweight risk positioning was unhelpful. However, we sold our local EMD exposure to reduce risk and to benefit from new opportunities. The Fund struggled in November, as plunging energy prices impacted high yield spreads whilst Brexit uncertainties, Italian budget impasse and unrest in France weighed on investment-grade credit. Late November, we went neutral UK equities, coming from an underweight position. We thus reduced our overweight positions in EM and European equities. We also went neutral duration across the accounts by adding to UK gilts.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	C Income			C Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	114.03	104.60	98.58	117.16	106.16	98.70
Return before operating charges*	(3.94)	11.81	8.38	(4.05)	11.98	8.39
Operating charges	(0.81)	(0.97)	(0.92)	(0.83)	(0.98)	(0.93)
Return after operating charges	(4.75)	10.84	7.46	(4.88)	11.00	7.46
Distributions	(1.30)	(1.41)	(1.44)	(1.34)	(1.43)	(1.44)
Retained distributions on accumulation Shares	-	-	-	1.34	1.43	1.44
Closing net asset value per Share	107.98	114.03	104.60	112.28	117.16	106.16
* after direct transaction costs of:	0.01	0.02	0.03	0.01	0.02	0.03
Performance						
Return after operating charges	(4.17%)	10.36%	7.57%	(4.17%)	10.36%	7.56%
Other information						
Closing net asset value	£6,348,400	£5,497,272	£2,215,858	£26,464,393	£17,741,029	£5,985,648
Closing number of Shares	5,879,010	4,820,881	2,118,368	23,569,214	15,142,776	5,638,396
Operating charges	0.78%	0.88%	0.92%	0.78%	0.88%	0.92%
Performance fee						
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Prices						
Highest Share price	116.27	115.22	106.06	119.46	116.94	106.17
Lowest Share price	107.60	104.57	89.70	110.55	106.14	89.78

FP Russell Investments Multi Asset Growth Fund IV

Performance Information As at 30 November 2018

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/18 Share Class C	0.50	0.07	0.65	(0.44)	0.78
27/12/17 Share Class C	0.50	0.06	0.67	(0.35)	0.88

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 30 November 2018

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Russell Investments Multi Asset Growth Fund IV

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 15.27% [17.45%]			
13,694	iShares Core GBP Corporate Bond	1,885,664	5.75
186,499	iShares MSCI Target UK Real Estate	859,574	2.62
88,418	L&G Longer Dated All Commodities	935,462	2.85
5,861	Lyxor Core FTSE Actuaries UK Gilts	789,828	2.41
17,237	Vanguard FTSE 100	536,760	1.64
		5,007,288	15.27
Offshore Funds 76.63% [78.00%]			
19,266	BlueBay Global Convertible Bond	1,492,805	4.55
749	Multi Style Multi Manager Eurozone Equity	1,062,694	3.24
24,506	Russell Investments Emerging Markets Equity	1,223,315	3.73
172,559	Russell Investments Global Credit	2,201,856	6.71
513	Russell Investments Global High Yield	673,558	2.05
2,831	Russell Investments Japan Equity	362,454	1.10
62,919	Russell Investments Sterling Bond	1,600,030	4.88
3,941	Russell Investments Sterling Liquidity Roll Up	3,987,664	12.15
46,667	Russell Investments UK Equity Fund	1,271,213	3.87
415	Russell Investments Unconstrained Bond	429,480	1.31
256,562	Russell Investments World Equity I	5,785,156	17.63
24,734	Russell Investments World Equity II	5,054,735	15.41
		25,144,960	76.63
Forward Currency Contracts (0.09)% [(0.01)%]			
Euro			
	Sold EUR1,457,000 for GBP1,299,714 Settlement 19/12/2018	6,040	0.02
Japanese Yen			
	Bought JPY78,072,000 for GBP538,560 Settlement 19/12/2018	626	0.00
	Sold JPY30,443,000 for GBP210,826 Settlement 19/12/2018	579	0.00
US Dollar			
	Bought USD1,452,000 for GBP1,108,866 Settlement 19/12/2018	28,179	0.09
	Sold USD3,439,298 for GBP2,627,949 Settlement 19/12/2018	(65,327)	(0.20)
		(29,903)	(0.09)
Futures (0.73)% [0.29%]			
74	FTSE 100 Index Futures 21/12/2018	(192,354)	(0.59)
11	S&P 500 E Mini Index Futures 21/12/2018	(45,511)	(0.14)
		(237,865)	(0.73)
Portfolio of investments		29,884,480	91.08
Net other assets		2,928,313	8.92
Net assets		32,812,793	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £12,455,120 [2017: £22,037,072] (See note 17).

Total sales net of transaction costs for the period (excluding derivatives): £3,475,057 [2017: £8,624,391] (See note 17).

FP Russell Investments Multi Asset Growth Fund IV

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(1,649,350)		1,276,629
Revenue	3	529,997		295,578	
Expenses	4	(155,455)		(85,893)	
Interest payable and similar charges	5	(72)		(109)	
Net revenue before taxation		<u>374,470</u>		<u>209,576</u>	
Taxation	6	(37,702)		(17,347)	
Net revenue after taxation			<u>336,768</u>		<u>192,229</u>
Total return before distributions			(1,312,582)		1,468,858
Distributions	7		<u>(336,395)</u>		<u>(192,584)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(1,648,977)</u>		<u>1,276,274</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			23,238,301		8,201,506
Amounts receivable on issue of Shares		12,160,869		14,577,183	
Amounts payable on cancellation of Shares		<u>(1,252,379)</u>		<u>(1,033,022)</u>	
			10,908,490		13,544,161
Change in net assets attributable to Shareholders from investment activities (see above)			(1,648,977)		1,276,274
Retained distributions on accumulation Shares			314,979		216,360
Closing net assets attributable to Shareholders			<u>32,812,793</u>		<u>23,238,301</u>

FP Russell Investments Multi Asset Growth Fund IV

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			30,187,672		22,249,014
Current assets:					
Debtors	8	196,337		290,159	
Cash and bank balances	9	<u>2,865,850</u>		<u>803,495</u>	
Total current assets			<u>3,062,187</u>		<u>1,093,654</u>
Total assets			<u>33,249,859</u>		<u>23,342,668</u>
Liabilities:					
Investment liabilities			(303,192)		(2,849)
Provisions for liabilities	10		-		(363)*
Creditors:					
Bank overdrafts	12	(997)		(997)	
Distribution payable on income shares		(76,427)		(67,950)	
Other creditors	11	<u>(56,450)</u>		<u>(32,208)*</u>	
Total creditors			<u>(133,874)</u>		<u>(101,155)</u>
Total liabilities			<u>(437,066)</u>		<u>(104,367)</u>
Net assets attributable to Shareholders			<u>32,812,793</u>		<u>23,238,301</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(768)	(670)
Currency gains/(losses)	29,615	(12,989)
Derivatives contract (losses)/gains	(218,945)	228,545
Forward currency contract (losses)/gains	(133,685)	41,240
Non-derivative security (losses)/gains	(1,325,567)	1,020,503
Net capital (losses)/gains	(1,649,350)	1,276,629

3. Revenue

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Bank interest	1,077	159
Broker interest	267	-
Offshore funds dividends	409,441	242,056
Rebates received from underlying funds	119,212	53,363
Total revenue	529,997	295,578

4. Expenses

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	7,111	2,221
AMC fees*	134,728	76,035
Printing, postage, stationery and typesetting costs	-	34
Registration fees	13,473	7,603
	155,312	85,893

Other expenses

Professional fees	143	-
	143	-

Total expenses

	155,455	85,893
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* Audit fees of £7,429 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

28/12/17 to	01/01/17 to
30/11/18	27/12/17
£	£

Interest	72	109
Total interest payable and similar charges	72	109

Notes to the Financial Statements
For the period ended 30 November 2018

6. Taxation	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
(a) Analysis of the tax charge in the period		
Corporation tax	38,065	16,984
Deferred taxation (Note 6 (c))	(363)	363
Total taxation for the period (Note 6 (b))	37,702	17,347

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Net revenue before taxation	374,470	209,576
Net revenue for the period multiplied by the standard rate of corporation tax	74,894	41,915

Effects of:

Capital subject to income tax	(363)	363
Revenue not subject to corporation tax	(36,829)	(24,931)
Total tax charge for the period	37,702	17,347

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

(c) Deferred tax	28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
Provision at start of the period	363	-
Deferred tax charge in the period	(363)	363
Provision at the end of the period	-	363

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Final	391,406	284,310
Add: Revenue paid on cancellation of Shares	8,199	8,686
Deduct: Revenue received on creation of Shares	(63,210)	(100,412)
Net distribution for the period	336,395	192,584

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	336,768	192,229
Net movement in revenue account	(10)	(8)
Tax relief from capital*	(363)	363
Net distribution for the period	336,395	192,584

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains.

Details of the distributions per Share are set out in the distribution table on page 131.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	122	12
Accrued revenue	-	19,601
Amounts due for rebates from underlying funds	24,134	33,085
Amounts receivable for creation of Shares	172,081	237,461
Total debtors	196,337	290,159

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	2,190,288	469,784
Amount held at futures clearing houses and brokers	675,562	333,711
Total cash and bank balances	2,865,850	803,495

10. Provisions for liabilities

	30/11/18	27/12/17
	£	£
Deferred tax payable	-	363
Total provisions for liabilities	-	363

Notes to the Financial Statements
For the period ended 30 November 2018

11. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	167	2,350
Corporation tax payable	38,065	16,984
Purchases awaiting settlement	803	-
Interest income payable	8	26
	<u>39,043</u>	<u>19,360</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	13,362	8,332
Administration charge	2,709	3,683
Registration fees	1,336	833
	<u>17,407</u>	<u>12,848</u>
Total other creditors	<u>56,450</u>	<u>32,208</u>

12. Bank overdrafts	30/11/18	27/12/17
	£	£
Amounts overdrawn at futures clearing houses and brokers	997	997
Total bank overdrafts	<u>997</u>	<u>997</u>

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 11.

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

14. Share Classes

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

Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class C Income	4,820,881	1,194,699	(136,570)	-	5,879,010
Share Class C Accumulation	15,142,776	9,376,717	(950,279)	-	23,569,214

15. Capital commitments and contingent liabilities

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

Notes to the Financial Statements
For the period ended 30 November 2018

16. 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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(231,977)	(68,836)
Japanese Yen	341,666	12,146
US Dollar	5,840,798	4,237,520
Total foreign currency exposure	5,950,487	4,180,830
Sterling	26,862,306	19,057,471
Total net assets	32,812,793	23,238,301

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 £540,953 (2017: £380,075). 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 £661,165 (2017: £464,537). These calculations assume all other variables remain constant.

(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	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£	£	interest	£
30/11/18				
Euro	-	-	1,068,734	1,068,734
Japanese Yen	12,728	-	1,205	13,933
Sterling	2,733,252	-	22,007,930	24,741,182
US Dollar	119,870	-	7,306,140	7,426,010
Total	2,865,850	-	30,384,009	33,249,859
27/12/17				
Euro	-	-	337,077	337,077
Japanese Yen	12,146	-	-	12,146
Sterling	595,426	-	17,473,359	18,068,785
US Dollar	195,923	-	4,728,737	4,924,660
Total	803,495	-	22,539,173	23,342,668

Notes to the Financial Statements
For the period ended 30 November 2018

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Euro	997	-	-	997
Sterling	-	-	369,940	369,940
US Dollar	-	-	66,129	66,129
Total	997	-	436,069	437,066
27/12/17				
Euro	997	-	2,745	3,742
Sterling	-	-	100,522	100,522
US Dollar	-	-	103	103
Total	997	-	103,370	104,367

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	3,015,225	3,015,225
2017	2,218,148	2,218,148

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Bank of America	90	-	-	Cash
	Brown Brothers Harriman & Co.	27,840	-	-	Cash
	Citibank	-	-	-	Cash
	Goldman Sachs	-	50,000	-	Cash
	Merill Lynch	-	486,398	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	UBS	-	138,167	-	Cash
2017	Bank of America	-	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	Goldman Sachs	-	56,534	-	Cash
	Merill Lynch	67,537	144,617	-	Cash
	UBS	-	131,563	-	Cash

Notes to the Financial Statements
For the period ended 30 November 2018

(e) Leverage

There was 115.97% leverage as at 30 November 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.

17. Portfolio transaction costs		28/12/17 to 30/11/18		01/01/17 to 27/12/17
Analysis of total purchase costs	£	£	£	£
Purchases in the period before transaction costs:				
Collective Investment Schemes		12,453,807		22,035,365
		<u>12,453,807</u>		<u>22,035,365</u>
Commissions - Derivatives	423		348	
Commissions - Collective Investment Schemes	1,313		1,704	
Taxes - Collective Investment Schemes	<u>-</u>		<u>3</u>	
Total purchase costs		1,736		2,055
Gross purchase total		<u>12,455,543</u>		<u>22,037,420</u>
Analysis of total sale costs				
Gross sales in the period before transaction costs:				
Collective Investment Schemes		3,475,655		8,624,743
		<u>3,475,655</u>		<u>8,624,743</u>
Commissions - Derivatives	(345)		(293)	
Commissions - Collective Investment Schemes	(597)		(353)	
Taxes - Collective Investment Schemes	<u>(1)</u>		<u>-</u>	
Total sale costs		(943)		(646)
Total sales net of transaction costs		<u>3,474,712</u>		<u>8,624,097</u>

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

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.

Notes to the Financial Statements
For the period ended 30 November 2018

	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0105%	0.0077%
Purchases - Taxes Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions Collective Investment Schemes	0.0172%	0.0041%
Sales - Taxes Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Commissions	0.0092%	0.0175%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.04% (2017: 0.04%).

18. Post balance sheet events

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

19. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,007,288	(237,865)	4,122,675	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	25,180,384	(65,327)	18,126,339	(2,849)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	30,187,672	(303,192)	22,249,014	(2,849)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table**As at 30 November 2018****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class C Income				
Group 1	1.3000	-	1.3000	1.4095
Group 2	0.7634	0.5366	1.3000	1.4095
Share Class C Accumulation				
Group 1	1.3364	-	1.3364	1.4288
Group 2	0.7236	0.6128	1.3364	1.4288

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

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

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

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

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions dominated equity market sentiment during the second quarter. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the European Central Bank (ECB) tapering its quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed. However, the allocation to high yield credit and both Emerging Market (EM) equities and local currency EM debt (EMD) weighed on performance.

The Fund was positive during the quarter, driven by the allocation to risk assets. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

The Fund struggled in October. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. Spreads in Europe also widened on the back of further uncertainties over a Brexit deal and Italy's budget impasse. Additionally, the ECB reiterated its halt on bond purchases at the end of the year. The Fund's overweight risk positioning was unhelpful. However, we sold our local EMD exposure to reduce risk and to benefit from new opportunities. The Fund struggled in November, as plunging energy prices impacted high yield spreads whilst Brexit uncertainties, Italian budget impasse and unrest in France weighed on investment-grade credit. Late November, we went neutral UK equities, coming from an underweight position. We thus reduced our overweight positions in EM and European equities. We also went neutral duration across the accounts by adding to UK gilts.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	C Income			C Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	117.37	106.45	98.51	120.30	107.88	98.63
Return before operating charges*	(3.84)	13.23	10.22	(3.95)	13.41	10.24
Operating charges	(0.87)	(0.98)	(0.98)	(0.89)	(0.99)	(0.99)
Return after operating charges	(4.71)	12.25	9.24	(4.84)	12.42	9.25
Distributions	(1.25)	(1.33)	(1.30)	(1.28)	(1.35)	(1.31)
Retained distributions on accumulation Shares	-	-	-	1.28	1.35	1.31
Closing net asset value per Share	111.41	117.37	106.45	115.46	120.30	107.88
* after direct transaction costs of:	0.01	0.01	0.02	0.01	0.01	0.02
Performance						
Return after operating charges	(4.01%)	11.51%	9.38%	(4.02%)	11.51%	9.38%
Other information						
Closing net asset value	£1,239,382	£1,435,121	£1,349,594	£11,640,716	£9,209,008	£5,345,973
Closing number of Shares	1,112,490	1,222,712	1,267,856	10,081,878	7,655,187	4,955,508
Operating charges	0.81%	0.88%	0.98%	0.81%	0.88%	0.98%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest Share price	120.61	118.55	107.79	123.62	120.14	107.93
Lowest Share price	110.47	106.47	89.09	113.22	107.90	89.18

**Performance Information
As at 30 November 2018**

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/18 Share Class C	0.50	0.08	0.66	(0.43)	0.81
27/12/17 Share Class C	0.50	0.06	0.69	(0.37)	0.88

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

**Risk and Reward Profile
As at 30 November 2018**

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

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

Risk Warning

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

FP Russell Investments Multi Asset Growth Fund V

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 18.48% [15.30%]			
3,655	iShares Core GBP Corporate Bond	503,293	3.91
40,712	iShares MSCI Target UK Real Estate	187,642	1.46
20,495	L&G Longer Dated All Commodities	216,837	1.68
2,809	Lyxor Core FTSE Actuaries UK Gilts	378,541	2.94
35,136	Vanguard FTSE 100	1,094,135	8.49
		2,380,448	18.48
Offshore Funds 71.18% [76.34%]			
8,577	BlueBay Global Convertible Bond	664,590	5.16
413	Multi Style Multi Manager Eurozone Aggressive Equity	585,331	4.55
324	Russell Investments Asia Pacific Ex Japan	99,392	0.77
13,006	Russell Investments Emerging Markets Equity	649,254	5.04
28,131	Russell Investments Global Credit	358,951	2.79
107	Russell Investments Global High Yield	140,887	1.09
1,746	Russell Investments Japan Equity	223,600	1.74
1,405	Russell Investments Sterling Liquidity Roll Up	1,421,100	11.03
13,070	Russell Investments UK Equity Fund	356,040	2.76
111,154	Russell Investments World Equity I	2,506,377	19.46
10,583	Russell Investments World Equity II	2,162,684	16.79
		9,168,206	71.18
Forward Currency Contracts (0.11)% [(0.02)%]			
Euro			
	Bought EUR91,000 for GBP80,680 Settlement 19/12/2018	119	0.00
	Sold EUR352,000 for GBP314,065 Settlement 19/12/2018	3,516	0.03
Japanese Yen			
	Bought JPY18,663,000 for GBP128,731 Settlement 19/12/2018	157	0.00
US Dollar			
	Bought USD66,000 for GBP51,631 Settlement 19/12/2018	98	0.00
	Sold USD492,192 for GBP375,922 Settlement 19/12/2018	(18,698)	(0.14)
		(14,808)	(0.11)
Futures (0.89)% [0.40%]			
27	FTSE 100 Index Futures 21/12/2018	(70,193)	(0.55)
8	S&P 500 Index Futures 21/12/2018	(44,312)	(0.34)
		(114,505)	(0.89)
Portfolio of investments		11,419,341	88.66
Net other assets		1,460,757	11.34
Net assets		12,880,098	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £4,721,411 [2017: £7,537,382] (See note 16).

Total sales net of transaction costs for the period (excluding derivatives): £2,486,182 [2017: £4,606,592] (See note 16).

FP Russell Investments Multi Asset Growth Fund V

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18	£	01/01/17 to 27/12/17	£
Income:					
Net capital (losses)/gains	2		(642,288)		831,759
Revenue	3	187,056		160,938	
Expenses	4	(60,319)		(49,301)	
Interest payable and similar charges	5	(136)		(104)	
Net revenue before taxation		<u>126,601</u>		<u>111,533</u>	
Taxation	6	<u>(6,291)</u>		<u>(5,383)</u>	
Net revenue after taxation			<u>120,310</u>		<u>106,150</u>
Total return before distributions			(521,978)		937,909
Distributions	7		<u>(119,984)</u>		<u>(106,469)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(641,962)</u>		<u>831,440</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	28/12/17 to 30/11/18	£	01/01/17 to 27/12/17	£
Opening net assets attributable to Shareholders		10,644,129		6,695,567
Amounts receivable on issue of Shares	4,094,982		3,890,387	
Amounts payable on cancellation of Shares	<u>(1,345,857)</u>		<u>(876,273)</u>	
		2,749,125		3,014,114
Change in net assets attributable to Shareholders from investment activities (see above)		(641,962)		831,440
Retained distributions on accumulation Shares		128,806		103,008
Closing net assets attributable to Shareholders		<u>12,880,098</u>		<u>10,644,129</u>

FP Russell Investments Multi Asset Growth Fund V

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			11,552,544		9,797,393
Current assets:					
Debtors	8	15,213		74,049	
Cash and bank balances	9	<u>1,557,813</u>		<u>802,919</u>	
Total current assets			<u>1,573,026</u>		<u>876,968</u>
Total assets			<u>13,125,570</u>		<u>10,674,361</u>
Liabilities:					
Investment liabilities			(133,203)		(2,208)
Provisions for liabilities	10		-		(319)*
Creditors:					
Distribution payable on income shares		(13,862)		(16,238)	
Other creditors	11	<u>(98,407)</u>		<u>(11,467)*</u>	
Total creditors			<u>(112,269)</u>		<u>(27,705)</u>
Total liabilities			<u>(245,472)</u>		<u>(30,232)</u>
Net assets attributable to Shareholders			<u>12,880,098</u>		<u>10,644,129</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to 30/11/18	01/01/17 to 27/12/17
£	£

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(350)	(572)
Currency gains/(losses)	10,879	(11,079)
Derivatives contract (losses)/gains	(89,983)	198,368
Forward currency contract (losses)/gains	(33,199)	23,367
Non-derivative security (losses)/gains	(529,635)	621,675
Net capital (losses)/gains	(642,288)	831,759

3. Revenue

28/12/17 to 30/11/18	01/01/17 to 27/12/17
£	£

Bank interest	952	145
Broker interest	199	-
Offshore funds dividends	140,760	127,985
Rebates received from underlying funds	45,145	32,808
Total revenue	187,056	160,938

4. Expenses

28/12/17 to 30/11/18	01/01/17 to 27/12/17
£	£

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	2,688	692
AMC fees*	52,262	44,159
Printing, postage, stationery and typesetting costs	-	34
Registration fees	5,226	4,416
	60,176	49,301

Other expenses

Professional fees	143	-
	143	-

Total expenses

	60,319	49,301
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* Audit fees of £7,410 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

28/12/17 to 30/11/18	01/01/17 to 27/12/17
£	£

Interest	136	104
Total interest payable and similar charges	136	104

Notes to the Financial Statements
For the period ended 30 November 2018

6. Taxation

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Corporation tax	6,610	5,064
Deferred taxation (Note 6 (c))	(319)	319
Total taxation for the period (Note 6 (b))	6,291	5,383

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Net revenue before taxation	126,601	111,533
Net revenue for the period multiplied by the standard rate of corporation tax	25,320	22,307

Effects of:

Capital subject to income tax	(319)	319
Revenue not subject to corporation tax	(18,710)	(17,243)
Total tax charge for the period	6,291	5,383

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
(c) Deferred tax		
Provision at start of the period	319	-
Deferred tax charge in the period	(319)	319
Provision at the end of the period	-	319

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Final	142,668	119,246
Add: Revenue paid on cancellation of Shares	4,197	7,687
Deduct: Revenue received on creation of Shares	(26,881)	(20,464)
Net distribution for the period	119,984	106,469

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	120,310	106,150
Net movement in revenue account	(7)	-
Tax relief from capital*	(319)	319
Net distribution for the period	119,984	106,469

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains.

Details of the distributions per Share are set out in the distribution table on page 147.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	58	8
Accrued revenue	-	8,668
Amounts due for rebates from underlying funds	9,637	17,970
Amounts receivable for creation of Shares	5,518	47,403
Total debtors	15,213	74,049

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	1,190,415	551,240
Amount held at futures clearing houses and brokers	367,398	251,679
Total cash and bank balances	1,557,813	802,919

10. Provisions for liabilities

	30/11/18	27/12/17
	£	£
Deferred tax payable	-	319
Total provisions for liabilities	-	319

Notes to the Financial Statements
For the period ended 30 November 2018

11. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	84,558	-
Corporation tax payable	6,610	5,064
Purchases awaiting settlement	426	-
Interest income payable	-	9
	<u>91,594</u>	<u>5,073</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	5,257	3,840
Administration charge	1,030	2,170
Registration fees	526	384
	<u>6,813</u>	<u>6,394</u>
Total other creditors	<u>98,407</u>	<u>11,467</u>

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 11.

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

13. Share Classes

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

	%
Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class C Income	1,222,712	8,151	(118,373)	-	1,112,490
Share Class C Accumulation	7,655,187	3,452,741	(1,026,050)	-	10,081,878

Notes to the Financial Statements
For the period ended 30 November 2018

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Euro	(68,491)	42,135
Japanese Yen	141,623	12,152
US Dollar	2,680,204	2,638,200
Total foreign currency exposure	2,753,336	2,692,487
Sterling	10,126,762	7,951,642
Total net assets	12,880,098	10,644,129

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 £250,303 (2017: £244,772). 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 £305,926 (2017: £299,165). These calculations assume all other variables remain constant.

(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
	£	£	£	£
30/11/18				
Euro	4,967	-	588,966	593,933
Japanese Yen	12,734	-	157	12,891
Sterling	1,410,707	-	7,708,177	9,118,884
US Dollar	129,405	-	3,270,457	3,399,862
Total	1,557,813	-	11,567,757	13,125,570
27/12/17				
Euro	4,968	-	39,375	44,343
Japanese Yen	12,152	-	-	12,152
Sterling	590,091	-	7,389,575	7,979,666
US Dollar	195,708	-	2,442,492	2,638,200
Total	802,919	-	9,871,442	10,674,361

Notes to the Financial Statements
For the period ended 30 November 2018

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Euro	-	-	114,505	114,505
Sterling	-	-	111,842	111,842
US Dollar	-	-	19,125	19,125
Total	-	-	245,472	245,472
27/12/17				
Euro	-	-	2,208	2,208
Sterling	-	-	28,024	28,024
Total	-	-	30,232	30,232

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	1,154,865	1,154,865
2017	975,444	975,444

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Brown Brothers Harriman	119	-	-	Cash
	Citibank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	Merrill Lynch	-	229,230	-	Cash
	UBS	-	138,168	-	Cash
2017	Bank of America	-	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	Goldman Sachs	-	56,534	-	Cash
	Merrill Lynch	42,943	63,583	-	Cash
	UBS	-	131,562	-	Cash

* Prior year figures have been restated.

Notes to the Financial Statements
For the period ended 30 November 2018

(e) Leverage

There was 114.30% leverage as at 30 November 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.

16. Portfolio transaction costs		28/12/17 to 30/11/18		01/01/17 to 27/12/17
Analysis of total purchase costs	£	£	£	£
Purchases in the period before transaction costs:				
Collective Investment Schemes		4,720,687		7,536,911
		<u>4,720,687</u>		<u>7,536,911</u>
Commissions - Derivatives	181		277	
Commissions - Collective Investment Schemes	<u>724</u>		<u>471</u>	
Total purchase costs		905		748
Gross purchase total		<u>4,721,592</u>		<u>7,537,659</u>
Analysis of total sale costs				
Gross sales in the period before transaction costs:				
Collective Investment Schemes		2,486,369		4,606,744
		<u>2,486,369</u>		<u>4,606,744</u>
Commissions - Derivatives	(169)		(264)	
Commissions - Collective Investment Schemes	(185)		(151)	
Taxes - Collective Investment Schemes	<u>(2)</u>		<u>(1)</u>	
Total sale costs		(356)		(416)
Total sales net of transaction costs		<u>2,486,013</u>		<u>4,606,328</u>

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

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.

Notes to the Financial Statements
For the period ended 30 November 2018

	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0153%	0.0062%
Purchases - Taxes Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions Collective Investment Schemes	0.0074%	0.0033%
Sales - Taxes Collective Investment Schemes	0.0001%	0.0000%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Commissions	0.0112%	0.0130%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.03% (2017: 0.02%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,380,448	(114,505)	1,671,121	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	9,172,096	(18,698)	8,126,272	(2,208)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	11,552,544	(133,203)	9,797,393	(2,208)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table**As at 30 November 2018****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class C Income				
Group 1	1.2460	-	1.2460	1.3280
Group 2	0.4158	0.8302	1.2460	1.3280
Share Class C Accumulation				
Group 1	1.2776	-	1.2776	1.3456
Group 2	0.5046	0.7730	1.2776	1.3456

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to provide income whilst maintaining the ability to achieve capital appreciation over the longer term.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes which invest predominantly in global equity securities and fixed income securities;
- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities;
- Other investments permitted by the COLL Sourcebook (for example transferable securities), that gain exposure to global fixed income securities, global equity securities and higher yielding securities such as high yield and emerging markets fixed income, higher yielding equities, property securities and infrastructure securities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The FP Russell Income Fund declined 4.0% in gross terms over the period.

The Fund outperformed in the final quarter of 2017, driven by the allocation to equities. Over the quarter, we traded FTSE 100 call options expiring on the 16th of February 2018. The key reasons for this trade were that the cost was low making it extremely attractive and the trade allows us to participate in the equity upside in case there is a global market rally while not exposing us to the downside. We also rotated into hard-currency emerging market debt (EMD), marginally decreasing our sizable weight to local currency EMD. We also slightly decreased the allocation to higher yielding bonds and listed infrastructure.

In the first quarter of 2018, US tariffs on \$60 billion worth of Chinese imports weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds detracted. However, the allocation to local currency EMD was marginally positive. Over the quarter, we saw an opportunity to increase risk in the Fund by adding to global equities.

The Fund was positive over the second quarter. Trump pulling out of the Iran deal, as well as volatile oil prices, led to the widening of both high yield and credit spreads. European spreads also widened as the European Central Bank planned tapering quantitative easing, an impasse in forming an Italian government and Spanish leadership issues. Whilst the allocation to higher yielding bonds and local currency EMD detracted, the allocation to listed infrastructure was rewarded. Over the period, we rotated slightly into global equities to increase yield.

The Fund was positive over the third quarter, benefiting from the allocation to higher yielding bonds and credit. Geopolitical developments between the US and China soured sentiment. However, concerns moderated, especially as promising trade agreements between the US, Canada and Mexico provided some positivity. Trade tensions between the US and the European Union (EU) also thawed, whilst Japan and the EU signed a free-trade deal. This helped tighten credit spreads, whilst strong earnings and robust technicals, underpinned strength in higher yielding bond markets with spreads tightening meaningfully.

The Fund underperformed in October, driven by adverse market conditions for risk positioning. October was defined by severe volatility, driven by geopolitical uncertainties/scandals, slowing economic growth and high equity valuations, weighing on equity markets. The additional higher rates environment and weaker energy prices, led to the widening of high yield spreads, with credit spreads moving in sympathy. However, the Fund performed in-line with the benchmark over the period November, as equity markets recovered in November from a volatile October, led by the US and Emerging Markets.

Investment Manager's Report For the period ended 30 November 2018

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	A Income			A Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	105.34	105.19	100.08	126.15	121.52	111.83
Return before operating charges*	(3.47)	5.59	10.33	(4.20)	6.57	11.66
Operating charges	(1.45)	(1.65)	(1.73)	(1.76)	(1.94)	(1.97)
Return after operating charges	(4.92)	3.94	8.60	(5.96)	4.63	9.69
Distributions	(4.14)	(3.79)	(3.49)	(5.01)	(4.44)	(3.97)
Retained distributions on accumulation Shares	-	-	-	5.01	4.44	3.97
Closing net asset value per Share	96.28	105.34	105.19	120.19	126.15	121.52
* after direct transaction costs of:	0.03	0.01	-	0.04	0.01	-
Performance						
Return after operating charges	(4.67%)	3.75%	8.59%	(4.72%)	3.81%	8.66%
Other information						
Closing net asset value	£3,931	£4,301	£4,295	£103,510	£108,647	£117,418
Closing number of Shares	4,083	4,083	4,083	86,124	86,124	96,621
Operating charges	1.54%	1.57%	1.69%	1.54%	1.57%	1.69%
Direct transaction costs	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
Prices						
Highest Share price	106.21	108.30	106.67	127.22	127.26	122.18
Lowest Share price	96.29	104.09	95.22	119.07	121.02	106.72
	C Income			C Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	108.68	107.86	102.12	130.15	124.63	114.05
Return before operating charges*	(3.70)	5.61	10.29	(4.52)	6.56	11.70
Operating charges	(0.77)	(0.89)	(0.98)	(0.94)	(1.04)	(1.12)
Return after operating charges	(4.47)	4.72	9.31	(5.46)	5.52	10.58
Distributions	(4.28)	(3.90)	(3.57)	(5.19)	(4.57)	(4.05)
Retained distributions on accumulation Shares	-	-	-	5.19	4.57	4.05
Closing net asset value per Share	99.93	108.68	107.86	124.69	130.15	124.63
* after direct transaction costs of:	0.03	0.01	-	0.04	-	-
Performance						
Return after operating charges	(4.11%)	4.38%	9.12%	(4.20%)	4.43%	9.28%
Other information						
Closing net asset value	£13,807,802	£15,385,988	£14,414,302	£7,032,416	£9,428,074	£9,997,138
Closing number of Shares	13,817,851	14,157,750	13,364,145	5,639,943	7,243,988	8,021,258
Operating charges	0.79%	0.82%	0.94%	0.79%	0.82%	0.94%
Direct transaction costs	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
Prices						
Highest Share price	109.63	111.38	109.27	131.29	131.18	125.16
Lowest Share price	99.94	106.81	97.10	123.46	124.19	108.86

**Performance Information
As at 30 November 2018**

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18							
Share / Unit Class A	1.50	(0.55)	0.27	0.79	(0.48)	0.01	1.54
Share / Unit Class C	0.50	(0.30)	0.27	0.79	(0.48)	0.01	0.79
27/12/17							
Share / Unit Class A	1.50	(0.55)	0.22	0.94	(0.55)	0.01	1.57
Share / Unit Class C	0.50	(0.30)	0.22	0.94	(0.55)	0.01	0.82

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

**Risk and Reward Profile
As at 30 November 2018**

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk				Higher risk		
Share / Unit Class A	1	2	3	4	5	6	7
Share / Unit Class C	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it experiences some rises and falls due to the variety of assets chosen.

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 Russell Investments Multi Asset Income Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 14.61% [18.40%]			
2,962,472	Threadneedle UK Equity Income	3,060,826	14.61
		3,060,826	14.61
Exchange Traded Funds 23.33% [10.52%]			
49,001	iShares STOXX Europe 600 Banks	616,257	2.94
38,568	SPDR S&P Global Dividend Aristocrats	979,627	4.68
79,229	Vanguard FTSE All-World High Dividend Yield	3,289,984	15.71
		4,885,868	23.33
Offshore Funds 60.91% [69.46%]			
67,004	Cohen & Steers Global Preferred Securities Fund	647,989	3.09
1,649,751	NB Global Floating Rate Income	1,458,380	6.96
108,981	Neuberger Berman Short Duration High Yield Bond	950,312	4.54
13,931	Russell Investments Emerging Market Debt	1,274,239	6.08
2,426	Russell Investments Emerging Market Debt Local Currency	2,447,810	11.69
69,195	Russell Investments Global Bond	935,521	4.47
149,665	Russell Investments Global Credit	1,345,634	6.42
1,298	Russell Investments Global High Dividend Equity	1,702,062	8.13
142,431	Russell Investments Global High Yield	1,268,204	6.05
472	Russell Investments Global Listed Infrastructure	729,164	3.48
1	Salar	69	0.00
		12,759,384	60.91
Forward Currency Contracts (0.46)% [(0.02)%]			
Euro			
	Sold EUR1,690,900 for GBP1,509,798 Settlement 19/12/2018	8,444	0.04
Japanese Yen			
	Bought JPY29,750,000 for GBP205,802 Settlement 19/12/2018	(341)	0.00
	Sold JPY29,750,000 for GBP206,027 Settlement 19/12/2018	566	0.00
US Dollar			
	Bought USD1,371,000 for GBP1,058,990 Settlement 19/12/2018	14,625	0.07
	Sold USD6,305,000 for GBP4,817,617 Settlement 19/12/2018	(119,759)	(0.57)
		(96,465)	(0.46)
Options 0.00% [0.08%]			
Portfolio of investments		20,609,613	98.39
Net other assets		338,046	1.61
Net assets		20,947,659	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period: £7,849,893 [2017: £8,093,156] (See note 16).

Total sales net of transaction costs for the period: £10,333,199 [2017: £8,421,844] (See note 16).

FP Russell Investments Multi Asset Income Fund

Statement of Total Return

For the period ended 30 November 2018

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(1,861,321)		292,073
Revenue	3	1,059,518		1,032,372	
Expenses	4	(101,483)		(103,587)	
Interest payable and similar charges	5	(380)		(311)	
Net revenue before taxation		957,655		928,474	
Taxation	6	(91,322)		(103,297)	
Net revenue after taxation			866,333		825,177
Total return before distributions			(994,988)		1,117,250
Distributions	7		(947,533)		(907,235)
Change in net assets attributable to Shareholders from investment activities			(1,942,521)		210,015

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			24,927,010		24,533,153
Amounts receivable on issue of Shares		2,486,130		5,036,087	
Amounts payable on cancellation of Shares		(4,851,216)		(5,219,032)	
			(2,365,086)		(182,945)
Change in net assets attributable to Shareholders from investment activities (see above)			(1,942,521)		210,015
Retained distributions on accumulation Shares			328,256		366,787
Closing net assets attributable to Shareholders			20,947,659		24,927,010

FP Russell Investments Multi Asset Income Fund

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			20,729,713		24,545,064
Current assets:					
Debtors	8	18,979		72,678*	
Cash and bank balances	9	<u>598,654</u>		<u>673,127</u>	
Total current assets			<u>617,633</u>		<u>745,805</u>
Total assets			<u>21,347,346</u>		<u>25,290,869</u>
Liabilities:					
Investment liabilities			(120,100)		(6,844)
Creditors:					
Bank overdrafts	11	(35)		-	
Distribution payable on income shares		(160,490)		(119,669)	
Other creditors	10	<u>(119,062)</u>		<u>(237,346)*</u>	
Total creditors			<u>(279,587)</u>		<u>(357,015)</u>
Total liabilities			<u>(399,687)</u>		<u>(363,859)</u>
Net assets attributable to Shareholders			<u>20,947,659</u>		<u>24,927,010</u>

* Prior year values have been restated to present prepaid expenses under Debtors note.

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to **01/01/17 to**
30/11/18 **27/12/17**
£ **£**

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	11	(36)
Currency losses	(22,162)	(3,759)
Derivatives contract losses	(20,518)	(3,348)
Forward currency contract (losses)/gains	(453,471)	139,446
Non-derivative security (losses)/gains	(1,362,045)	162,454
Transaction charges	(3,136)	(2,684)
Net capital (losses)/gains	(1,861,321)	292,073

3. Revenue

28/12/17 to **01/01/17 to**
30/11/18 **27/12/17**
£ **£**

Bank interest	58	74
Franked dividends from Collective Investment Schemes	119,374	153,592
Offshore funds dividends	776,701	687,391
Overseas dividends	59,913	52,445
Rebates received from underlying funds	103,472	138,870
Total revenue	1,059,518	1,032,372

4. Expenses

28/12/17 to **01/01/17 to**
30/11/18 **27/12/17**
£ **£**

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	9,820	5,338
AMC fees	107,808	127,694
AMC's fee rebate	(64,326)	(76,207)
Printing, postage, stationery and typesetting costs	16,308	12,451
Registration fees	10,678	12,652
	80,288	81,928

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	11,112	11,869
Safe custody fees	1,080	1,392
	12,192	13,261

Other expenses

Audit fees*	8,803	8,247
FCA fees	(13)	151
Professional fees	213	-
	9,003	8,398

Total expenses

101,483 **103,587**

* Audit fees of £7,260 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the period ended 30 November 2018

5. Interest payable and similar charges	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Interest	380	311
Total interest payable and similar charges	380	311

6. Taxation	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Corporation tax	91,322	103,297
Total taxation for the period (Note 6 (b))	91,322	103,297

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Net revenue before taxation	957,655	928,474
Net revenue for the period multiplied by the standard rate of corporation tax	191,531	185,695
Effects of:		
Revenue not subject to corporation tax	(100,209)	(82,398)
Total tax charge for the period	91,322	103,297

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 period.

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Interims	794,530	859,919
Final	128,804	48,519
Add: Revenue paid on cancellation of Shares	44,868	11,787
Deduct: Revenue received on creation of Shares	(20,669)	(12,990)
Net distribution for the period	947,533	907,235

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	866,333	825,177
Expenses charged to capital	101,484	102,576
Net movement in revenue account	13	(3)
Tax relief from capital*	(20,297)	(20,515)
Net distribution for the period	947,533	907,235

* Tax relief from capital expenses

Details of the distributions per Share are set out in the distribution tables on pages 164 to 169.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	19	7
Accrued revenue	-	38,974
Amounts due for rebates from underlying funds	15,807	33,668
Amounts receivable for creation of Shares	3,120	-
Prepaid expense*	33	29
Total debtors	18,979	72,678

* Prior year values have been restated to present prepaid expenses under Debtors note.

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	598,654	597,031
Amount held at futures clearing houses and brokers	-	76,096
Total cash and bank balances	598,654	673,127

Notes to the Financial Statements
For the period ended 30 November 2018

10. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	5,309	106,911
Corporation tax payable	91,322	103,297
Purchases awaiting settlement	-	6
Interest income payable	2	-
	<u>96,633</u>	<u>210,214</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	3,533	3,756
Administration charge	3,492	11,283
Printing, postage, stationery and typesetting costs	181	534
Registration fees	867	923
	<u>8,073</u>	<u>16,496</u>
<i>Depositary and Agents</i>		
Depositary fees	2,992	1,874
Safe custody fees	788	208
Transaction charges*	1,864	-
	<u>5,644</u>	<u>2,082</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	305
	<u>8,712</u>	<u>8,554</u>
Total other creditors	<u>119,062</u>	<u>237,346</u>

* Prior year values have been restated to present prepaid expenses under Debtors note.

11. Bank overdrafts	30/11/18	27/12/17
	£	£
Bank overdrafts	35	-
Total bank overdrafts	<u>35</u>	<u>-</u>

12. Related party transactions

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

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 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 period end.

Notes to the Financial Statements
For the period ended 30 November 2018

13. Share Classes

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

	%
Share Class A Income	1.50
Share Class A Accumulation	1.50
Share Class C Income	0.50
Share Class C Accumulation	0.50

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Income	4,083	-	-	-	4,083
Share Class A Accumulation	86,124	-	-	-	86,124
Share Class C Income	14,157,750	1,555,209	(1,895,108)	-	13,817,851
Share Class C Accumulation	7,243,988	662,049	(2,266,094)	-	5,639,943

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency liabilities	
	30/11/18	27/12/17
	£	£
Euro	(885,098)	(1,027,774)
Japanese Yen	-	(196,398)
US Dollar	(3,855,866)	(1,723,055)
Total foreign currency exposure	(4,740,964)	(2,947,227)
Sterling	25,688,623	27,874,237
Total net assets	20,947,659	24,927,010

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 increased by £430,997 (2017: £267,930). 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 decreased by £526,774 (2017: £327,470). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Euro	-	-	624,701	624,701
Japanese Yen	-	-	566	566
Sterling	590,724	-	20,108,800	20,699,524
US Dollar	7,930	-	14,625	22,555
Total	598,654	-	20,748,692	21,347,346
27/12/17				
Japanese Yen	-	-	1,163	1,163
Sterling	673,127	-	24,616,450	25,289,577
US Dollar	-	-	129	129
Total	673,127	-	24,617,742	25,290,869

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Japanese Yen	-	-	341	341
Sterling	35	-	279,552	279,587
US Dollar	-	-	119,759	119,759
Total	35	-	399,652	399,687
27/12/17				
Euro	-	-	6,844	6,844
Sterling	-	-	357,015	357,015
Total	-	-	363,859	363,859

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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.

Notes to the Financial Statements
For the period ended 30 November 2018

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2018	2,070,608	2,070,608
2017	2,452,325	2,452,325

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Citibank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	State Street Bank and Trust	1,090	-	-	Cash
2017	Bank of America	-	-	-	Cash
	Goldman Sachs	20,520	76,096	-	Cash
	State Street Bank and Trust	-	-	-	Cash

(e) Leverage

There was 119.98% leverage as at 30 November 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
For the period ended 30 November 2018

16. Portfolio transaction costs	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
Analysis of total purchase costs	£	£	£	£
Purchases in the period before transaction costs:				
Collective Investment Schemes		7,845,617		8,092,084
		<u>7,845,617</u>		<u>8,092,084</u>
Commissions - Derivatives	-		13	
Commissions - Collective Investment Schemes	4,272		1,070	
Taxes - Derivatives	-		23	
Taxes - Collective Investment Schemes	4		2	
		<u>4,276</u>		<u>1,108</u>
Total purchase costs		4,276		1,108
Gross purchase total		<u>7,849,893</u>		<u>8,093,192</u>
Analysis of total sale costs				
Gross sales in the period before transaction costs:				
Collective Investment Schemes		10,335,827		8,421,998
		<u>10,335,827</u>		<u>8,421,998</u>
Commissions - Collective Investment Schemes	(2,624)		(153)	
Taxes - Collective Investment Schemes	(4)		(1)	
		<u>(2,628)</u>		<u>(154)</u>
Total sale costs		(2,628)		(154)
Total sales net of transaction costs		<u>10,333,199</u>		<u>8,421,844</u>

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

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.

Transaction costs as percentage of principal amounts	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0545%	0.0132%
Purchases - Taxes		
Collective Investment Schemes	0.0001%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0254%	0.0018%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements
For the period ended 30 November 2018

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0299%	0.0048%
Taxes	0.0000%	0.0001%

At the balance sheet date the average portfolio dealing spread was 0.08% (2017: 0.03%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	6,344,248	-	4,024,136	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	14,385,465	(120,100)	20,520,928	(6,844)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	20,729,713	(120,100)	24,545,064	(6,844)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Tables

As at 30 November 2018

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 31 January 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 29/03/18 (p)	Distribution paid 31/03/17 (p)
Share Class A Income				
Group 1	0.2800	-	0.2800	0.6430
Group 2	0.2800	0.0000	0.2800	0.6430
Share Class A Accumulation				
Group 1	0.3300	-	0.3300	0.7405
Group 2	0.3300	0.0000	0.3300	0.7405
Share Class C Income				
Group 1	0.2800	-	0.2800	0.6584
Group 2	0.0000	0.2800	0.2800	0.6584
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.7598
Group 2	0.0000	0.3300	0.3300	0.7598

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/18 (p)	Distribution paid 30/04/17 (p)
Share Class A Income				
Group 1	0.2700	-	0.2700	0.0286
Group 2	0.2700	0.0000	0.2700	0.0286
Share Class A Accumulation				
Group 1	0.3300	-	0.3300	0.0353
Group 2	0.3300	0.0000	0.3300	0.0353
Share Class C Income				
Group 1	0.2800	-	0.2800	0.0311
Group 2	0.0000	0.2800	0.2800	0.0311
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.0359
Group 2	0.0000	0.3300	0.3300	0.0359

Distribution Tables

As at 30 November 2018

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.2100	-	0.2100	0.1682
Group 2	0.2100	0.0000	0.2100	0.1682
Share Class A Accumulation				
Group 1	0.2500	-	0.2500	0.1951
Group 2	0.2500	0.0000	0.2500	0.1951
Share Class C Income				
Group 1	0.2600	-	0.2600	0.1721
Group 2	0.0703	0.1897	0.2600	0.1721
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.2003
Group 2	0.1320	0.1980	0.3300	0.2003

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.8911
Group 2	0.3000	0.0000	0.3000	0.8911
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	1.0379
Group 2	0.3500	0.0000	0.3500	1.0379
Share Class C Income				
Group 1	0.3000	-	0.3000	0.9162
Group 2	0.0000	0.3000	0.3000	0.9162
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	1.0661
Group 2	0.0000	0.3500	0.3500	1.0661

Distribution Tables

As at 30 November 2018

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May to 31 May 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/18 (p)	Distribution paid 31/07/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.0448
Group 2	0.3000	0.0000	0.3000	0.0448
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	0.0533
Group 2	0.3500	0.0000	0.3500	0.0533
Share Class C Income				
Group 1	0.3000	-	0.3000	0.0467
Group 2	0.0000	0.3000	0.3000	0.0467
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	0.0548
Group 2	0.0000	0.3500	0.3500	0.0548

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

Group 2 Shares purchased on or after 1 June to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/18 (p)	Distribution paid 31/08/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.7290
Group 2	0.3000	0.0000	0.3000	0.7290
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	0.8573
Group 2	0.3500	0.0000	0.3500	0.8573
Share Class C Income				
Group 1	0.3000	-	0.3000	0.7503
Group 2	0.0000	0.3000	0.3000	0.7503
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	0.8818
Group 2	0.0000	0.3500	0.3500	0.8818

Distribution Tables

As at 30 November 2018

Seventh Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2018

Group 2 Shares purchased on or after 1 July to 31 July 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 28/09/18 (p)	Distribution paid 30/09/17 (p)
Share Class A Income				
Group 1	0.4100	-	0.4100	0.1405
Group 2	0.4100	0.0000	0.4100	0.1405
Share Class A Accumulation				
Group 1	0.5100	-	0.5100	0.0816
Group 2	0.5100	0.0000	0.5100	0.0816
Share Class C Income				
Group 1	0.4300	-	0.4300	0.1529
Group 2	0.0000	0.4300	0.4300	0.1529
Share Class C Accumulation				
Group 1	0.5300	-	0.5300	0.1692
Group 2	0.0000	0.5300	0.5300	0.1692

Eighth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 August 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/18 (p)	Distribution paid 31/10/17 (p)
Share Class A Income				
Group 1	0.4100	-	0.4100	0.1190
Group 2	0.4100	0.0000	0.4100	0.1190
Share Class A Accumulation				
Group 1	0.5100	-	0.5100	0.2259
Group 2	0.5100	0.0000	0.5100	0.2259
Share Class C Income				
Group 1	0.4300	-	0.4300	0.1145
Group 2	0.0000	0.4300	0.4300	0.1145
Share Class C Accumulation				
Group 1	0.5300	-	0.5300	0.1471
Group 2	0.0000	0.5300	0.5300	0.1471

Distribution Tables

As at 30 November 2018

Ninth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased on or after 1 September to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class A Income				
Group 1	0.5300	-	0.5300	0.2039
Group 2	0.5300	0.0000	0.5300	0.2039
Share Class A Accumulation				
Group 1	0.6500	-	0.6500	0.2421
Group 2	0.6500	0.0000	0.6500	0.2421
Share Class C Income				
Group 1	0.5400	-	0.5400	0.2103
Group 2	0.0000	0.5400	0.5400	0.2103
Share Class C Accumulation				
Group 1	0.6600	-	0.6600	0.2494
Group 2	0.0000	0.6600	0.6600	0.2494

Tenth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October to 31 October 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/18 (p)	Distribution paid 31/12/17 (p)
Share Class A Income				
Group 1	0.5300	-	0.5300	0.5762
Group 2	0.5300	0.0000	0.5300	0.5762
Share Class A Accumulation				
Group 1	0.6500	-	0.6500	0.6840
Group 2	0.6500	0.0000	0.6500	0.6840
Share Class C Income				
Group 1	0.5400	-	0.5400	0.5937
Group 2	0.0000	0.5400	0.5400	0.5937
Share Class C Accumulation				
Group 1	0.6700	-	0.6700	0.7046
Group 2	0.0000	0.6700	0.6700	0.7046

Distribution Tables
As at 30 November 2018

Eleventh Interim Distribution in pence per Share*

	Distribution paid 31/01/18 (p)
Share Class A Income	
Group 1	0.0367
Group 2	0.0367
Share Class A Accumulation	
Group 1	0.0433
Group 2	0.0433
Share Class C Income	
Group 1	0.0374
Group 2	0.0374
Share Class C Accumulation	
Group 1	0.0447
Group 2	0.0447

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2018

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Income				
Group 1	0.5958	-	0.5958	0.2054
Group 2	0.5958	0.0000	0.5958	0.2054
Share Class A Accumulation				
Group 1	0.7348	-	0.7348	0.2453
Group 2	0.7348	0.0000	0.7348	0.2453
Share Class C Income				
Group 1	0.6185	-	0.6185	0.2117
Group 2	0.0177	0.6008	0.6185	0.2117
Share Class C Accumulation				
Group 1	0.7568	-	0.7568	0.2530
Group 2	0.0111	0.7457	0.7568	0.2530

* No eleventh distribution due to change of the accounting period end.

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to achieve long term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Collective Investment Schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities;
- Global fixed income securities;
- Global equity securities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The FP Russell Real Assets Fund declined 5.0% in gross terms over the period.

The Fund rose in the fourth quarter of 2017, benefitting from the allocation to commodities, which was supported by a weaker US dollar. In base metals, nickel and copper led the way amid increased demand from China. Energy also performed strongly, as the dollar moved to the downside and worldwide demand increased. Precious metals also gained ground. An allocation to interest-rate linked assets such as listed infrastructure and real estate also proved beneficial.

The Fund underperformed in the first quarter of 2018. Commodities ticked lower, with lean hogs a key underperformer. Sugar also declined, along with palladium and aluminium. However, cocoa posted a double-digit gain, as well as gasoline and corn futures. Elsewhere, gold and crude oil posted gains, while copper and natural gas declined in value. The Fund's allocation to assets with interest rate sensitivity, such as real estate and listed infrastructure, also struggled over the period.

The Fund rallied over the second quarter, driven by the allocation to listed infrastructure and commodities. Energy was the best-performing sector over the quarter. The Organization of the Petroleum Exporting Countries increased oil production at their most recent meeting, but the output hike was lower-than-expected leading to an increase in oil prices. In base metals, nickel and aluminium were the best performing, whilst zinc and tin were the worst performers. Copper also declined. In contrast, precious metals declined, led by losses in platinum and gold.

The Fund underperformed in the third quarter. Commodities struggled, as trade wars and turmoil within emerging markets more than offset a return to profit across the energy sector. In base metals, zinc prices plunged as expectations of rising supplies and a narrowing deficit sparked a sell-off. Elsewhere, copper slid, as slowing China manufacturing data fuelled nervousness about demand. Crude oil rose on signs that Iranian production had begun to fall in response to US sanctions. Meanwhile, a stronger US dollar (USD) weighed on gold. Over the quarter, we reduced the allocation to listed infrastructure marginally and reallocated the assets to commodities.

The Fund underperformed in October, driven by commodities which sold-off with energy sector suffering large losses. Oil suffered its worst monthly drop in more than two years as rising oil supplies and a weakening demand outlook knocked prices. Metals (aluminium, copper) dropped in tandem as moderating growth concerns weakened demand. The downward trend continued in November, as oil prices experienced the sharpest drop since the global financial crisis.

**Investment Manager's Report
For the period ended 30 November 2018**

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager

Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	A Income			A Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	126.55	123.26	110.41	133.12	129.07	114.66
Return before operating charges*	(3.87)	6.37	16.23	(4.07)	6.68	16.88
Operating charges	(2.29)	(2.51)	(2.36)	(2.41)	(2.63)	(2.47)
Return after operating charges	(6.16)	3.86	13.87	(6.48)	4.05	14.41
Distributions	(0.86)	(0.57)	(1.02)	(0.89)	(0.60)	(1.06)
Retained distributions on accumulation Shares	-	-	-	0.89	0.60	1.06
Closing net asset value per Share	119.53	126.55	123.26	126.64	133.12	129.07
* after direct transaction costs of:	0.03	0.00	0.01	0.03	0.01	0.01
Performance						
Return after operating charges	(4.87%)	3.13%	12.56%	(4.87%)	3.14%	12.57%
Other information						
Closing net asset value	£190,253	£244,017	£456,736	£31,595,661	£50,060,019	£55,050,640
Closing number of Shares	159,172	192,821	370,547	24,949,356	37,605,093	42,650,984
Operating charges	2.00%	2.02%	2.01%	2.00%	2.02%	2.01%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	127.11	128.34	125.41	133.71	134.39	130.24
Lowest Share price	118.40	122.10	105.20	124.55	127.81	109.25

	C Income			C Accumulation		
	30/11/18	27/12/17	31/12/16	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	127.62	124.29	111.30	136.65	131.51	115.96
Return before operating charges*	(3.92)	6.45	16.42	(4.20)	6.83	15.87
Operating charges	(1.45)	(1.60)	(1.50)	(1.55)	(1.69)	(0.32)
Return after operating charges	(5.37)	4.85	14.92	(5.75)	5.14	15.55
Distributions	(1.73)	(1.52)	(1.93)	(1.85)	(1.62)	(2.01)
Retained distributions on accumulation Shares	-	-	-	1.85	1.62	2.01
Closing net asset value per Share	120.52	127.62	124.29	130.90	136.65	131.51
* after direct transaction costs of:	0.03	0.01	0.01	0.03	0.01	0.00
Performance						
Return after operating charges	(4.21%)	3.90%	13.41%	(4.21%)	3.91%	13.41%
Other information						
Closing net asset value	£3,618,156	£4,870,271	£9,173,576	£49,339,512	£56,338,827	£54,532,484
Closing number of Shares	3,002,081	3,816,187	7,380,660	37,691,236	41,228,923	41,465,316
Operating charges	1.25%	1.27%	1.26%	1.25%	1.27%	1.26%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	128.20	130.25	127.01	137.28	137.82	132.34
Lowest Share price	119.62	123.21	106.14	128.09	130.32	110.59

Comparative Table
As at 30 November 2018

C Accumulation EUR

	30/11/18	27/12/17	31/12/16
Change in net assets per Share	(c)	(c)	(c)
Opening net asset value per Share	88.95	88.62	90.91
Return before operating charges*	(2.94)	1.43	(1.23)
Operating charges	(0.79)	(1.10)	(1.06)
Return after operating charges	(3.73)	0.33	(2.29)
Distributions	(1.20)	(1.05)	(1.35)
Retained distributions on accumulation Shares	1.20	1.05	1.35
Closing net asset value per Share	85.22	88.95	88.62
* after direct transaction costs of:	0.02	0.00	0.01
Performance			
Return after operating charges	(4.19%)	0.37%	(2.52%)
Other information			
Closing net asset value	€369,882	€490,233	€300,513
Closing number of Shares	434,012	551,154	339,085
Operating charges	1.25%	1.27%	1.26%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest Share price	90.05	93.27	93.72
Lowest Share price	83.67	84.17	81.76

**Performance Information
As at 30 November 2018**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18						
Share Class A	1.50	0.14	0.68	(0.31)	0.00	2.00
Share Class C	0.75	0.14	0.68	(0.31)	0.00	1.25
Share Class C EUR	0.75	0.14	0.68	(0.31)	0.00	1.25
27/12/17						
Share Class A	1.50	0.12	0.71	(0.31)	0.00	2.02
Share Class C	0.75	0.12	0.71	(0.31)	0.00	1.27
Share Class C EUR	0.75	0.12	0.71	(0.31)	0.00	1.27

* 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 operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

**Risk and Reward Profile
As at 30 November 2018**

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" or "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 Russell Investments Real Assets Fund

Portfolio Statement As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Exchange Traded Funds 50.18% [41.88%]		
1,318,679	ETFs All Commodities	8,620,656	10.13
343,870	iShares Developed Markets Property Yield	6,775,958	7.96
854,604	L&G Longer Dated All Commodities	9,041,710	10.63
97,518	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR	8,316,335	9.78
308,888	Xtrackers S&P Global Infrastructure Swap	9,936,927	11.68
		42,691,586	50.18
	Offshore Funds 49.79% [56.15%]		
21,597	Credit Suisse Lux Commodity Index Plus	9,129,889	10.73
13,317	Multi Style Multi Manager - Global Real Estate Securities	17,443,688	20.51
7,976	Russell Investments Global Listed Infrastructure	15,782,235	18.55
2	Russell Investments Sterling Liquidity Roll Up	1,594	0.00
		42,357,406	49.79
	Forward Currency Contracts (1.82)% [(0.26)%]		
	Australian Dollar		
	Sold AUD4,617,570 for GBP2,510,129 Settlement 19/12/2018	(131,119)	(0.15)
	Canadian Dollar		
	Bought CAD838,000 for GBP493,429 Settlement 19/12/2018	510	0.00
	Sold CAD5,790,000 for GBP3,367,974 Settlement 19/12/2018	(44,800)	(0.05)
	Euro		
	Bought EUR712,000 for GBP631,637 Settlement 19/12/2018	550	0.00
	Sold EUR9,289,000 for GBP8,295,553 Settlement 19/12/2018	47,826	0.06
	US Dollar		
	Bought USD7,173,000 for GBP5,544,548 Settlement 19/12/2018	72,549	0.08
	Sold USD79,231,000 for GBP60,549,291 Settlement 19/12/2018	(1,495,630)	(1.76)
		(1,550,114)	(1.82)
	Portfolio of investments	83,498,878	98.15
	Net other assets	1,572,949	1.85
	Net assets	85,071,827	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £15,436,330 [2017: £9,617,224] (See note 15).

Total sales net of transaction costs for the period (excluding derivatives): £39,828,880 [2017: £21,984,985] (See note 15).

**Statement of Total Return
For the period ended 30 November 2018**

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(5,594,287)		3,042,452
Revenue	3	2,177,268		2,402,139	
Expenses	4	(1,094,008)		(1,378,833)	
Interest payable and similar charges	5	(1,899)		(481)	
Net revenue before taxation		<u>1,081,361</u>		<u>1,022,825</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,081,361</u>		<u>1,022,825</u>
Total return before distributions			(4,512,926)		4,065,277
Distributions	7		<u>(1,081,373)</u>		<u>(1,025,400)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(5,594,299)</u>		<u>3,039,877</u>

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 30 November 2018**

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			111,948,269		119,471,086
Amounts receivable on issue of Shares		4,583,340		6,863,331	
Amounts payable on cancellation of Shares		<u>(26,789,404)</u>		<u>(18,325,119)</u>	
			(22,206,064)		(11,461,788)
Dilution adjustment			-		1,462
Change in net assets attributable to Shareholders from investment activities (see above)			(5,594,299)		3,039,877
Retained distributions on accumulation Shares			923,921		897,620
Unclaimed distributions			-		12
Closing net assets attributable to Shareholders			<u>85,071,827</u>		<u>111,948,269</u>

Balance Sheet
As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			85,170,427		109,755,433
Current assets:					
Debtors	8	400,800		127,837	
Cash and bank balances	9	<u>1,774,870</u>		<u>2,667,556</u>	
Total current assets			<u>2,175,670</u>		<u>2,795,393</u>
Total assets			<u>87,346,097</u>		<u>112,550,826</u>
Liabilities:					
Investment liabilities			(1,671,549)		(302,762)
Creditors:					
Distribution payable on income shares		(53,279)		(59,105)	
Other creditors	10	<u>(549,442)</u>		<u>(240,690)</u>	
Total creditors			<u>(602,721)</u>		<u>(299,795)</u>
Total liabilities			<u>(2,274,270)</u>		<u>(602,557)</u>
Net assets attributable to Shareholders			<u>85,071,827</u>		<u>111,948,269</u>

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

The net capital (losses)/gains during the period comprise:

Currency (losses)/gains	(69,850)	25,221
Forward currency contract (losses)/gains	(3,676,037)	3,844,299
Non-derivative security losses	(1,845,595)	(822,415)
Transaction charges	(2,805)	(4,653)
Net capital (losses)/gains	(5,594,287)	3,042,452

3. Revenue

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

Bank interest	597	33
Offshore funds dividends	1,892,453	2,046,335
Rebates received from underlying funds	284,218	355,771
Total revenue	2,177,268	2,402,139

4. Expenses

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	30,455	27,904
AMC fees	977,867	1,248,679
Printing, postage, stationery and typesetting costs	2,338	3,242
Registration fees	46,170	57,352
	1,056,830	1,337,177

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	22,161	27,529
Safe custody fees	4,833	5,728
	26,994	33,257

Other expenses

Audit fees*	8,803	8,247
FCA fees	(13)	152
Professional fees	213	-
Solvency fees	1,181	-
	10,184	8,399

Total expenses

1,094,008	1,378,833
------------------	------------------

* Audit fees of £7,260 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid out of the property of the Fund.

5. Interest payable and similar charges

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

Interest	1,899	481
Total interest payable and similar charges	1,899	481

Notes to the Financial Statements
For the period ended 30 November 2018

6. Taxation	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Total taxation for the period (Note 6 (b))	-	-

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Net revenue before taxation	1,081,361	1,022,825
Net revenue for the period multiplied by the standard rate of corporation tax	216,272	204,565
Effects of:		
Movement in excess management expenses	158,095	197,505
Revenue not subject to corporation tax	(374,367)	(402,070)
Total tax charge for the period	-	-

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 period.

(d) Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £986,131 (2017: £828,036) 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 period.

7. Finance costs

Distributions

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

	28/12/17 to	01/01/17 to
	30/11/18	27/12/17
	£	£
Final	977,200	956,725
Add: Revenue paid on cancellation of Shares	116,724	108,790
Deduct: Revenue received on creation of Shares	(12,551)	(40,115)
Net distribution for the period	1,081,373	1,025,400
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,081,361	1,022,825
Equalisation on conversion of Shares	-	2,559
Net movement in revenue account	12	16
Net distribution for the period	1,081,373	1,025,400

Details of the distributions per Share are set out in the distribution table on page 185.

Notes to the Financial Statements
For the period ended 30 November 2018

8. Debtors	30/11/18	27/12/17
	£	£
Accrued bank interest	75	8
Amounts due for rebates from underlying funds	46,475	81,533
Amounts receivable for creation of Shares	11	46,296
Prepaid expense	33	-
Sales awaiting settlement	354,206	-
Total debtors	400,800	127,837

9. Cash and bank balances	30/11/18	27/12/17
	£	£
Cash and bank balances	1,774,870	2,667,556
Total cash and bank balances	1,774,870	2,667,556

10. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	440,844	96,039
Interest income payable	9	4
	<u>440,853</u>	<u>96,043</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	73,796	89,559
Administration charge	10,863	36,090
Printing, postage, stationery and typesetting costs	181	534
Registration fees	3,569	4,124
	<u>88,409</u>	<u>130,307</u>
<i>Depositary and Agents</i>		
Depositary fees	5,390	4,202
Safe custody fees	3,492	877
Transaction charges	2,018	706
	<u>10,900</u>	<u>5,785</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	306
Solvency fees	568	-
	<u>9,280</u>	<u>8,555</u>
Total other creditors	549,442	240,690

11. Related party transactions

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

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 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 period end.

**Notes to the Financial Statements
For the period ended 30 November 2018**

12. Share Classes

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

	%
Share Class A Income	1.50
Share Class A Accumulation	1.50
Share Class C Income	0.75
Share Class C Accumulation	0.75
Share Class C Accumulation EUR	0.75

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Income	192,821	33,326	(66,975)	-	159,172
Share Class A Accumulation	37,605,093	400,601	(13,056,338)	-	24,949,356
Share Class C Income	3,816,187	159,570	(973,676)	-	3,002,081
Share Class C Accumulation	41,228,923	2,756,949	(6,294,636)	-	37,691,236
Share Class C Accumulation EUR	551,154	229,698	(346,840)	-	434,012

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/18	27/12/17
	£	£
Australian Dollar	(2,641,248)	(5,124,714)
Canadian Dollar	(2,918,835)	(3,405,050)
Euro	(7,599,736)	(10,977,795)
Japanese Yen	-	(2,134,537)
US Dollar	(5,009,022)	21,720,191
Total foreign currency exposure	(18,168,841)	78,095
Sterling	103,240,668	111,870,174
Total net assets	85,071,827	111,948,269

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 increased by £1,651,713 (2017: decreased by £7,100). 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 decreased by £2,018,760 (2017: increased by £8,677). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Canadian Dollar	-	-	510	510
Euro	15,804	-	48,376	64,180
Sterling	1,670,938	-	34,119,118	35,790,056
US Dollar	88,128	-	51,403,223	51,491,351
Total	1,774,870	-	85,571,227	87,346,097
27/12/17				
Euro	122,232	-	-	122,232
Japanese Yen	-	-	12,380	12,380
Sterling	2,455,585	-	36,638,042	39,093,627
US Dollar	89,739	-	73,232,848	73,322,587
Total	2,667,556	-	109,883,270	112,550,826

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Canadian Dollar	-	-	44,800	44,800
Sterling	-	-	602,721	602,721
US Dollar	-	-	1,495,630	1,495,630
Total	-	-	2,274,270	2,274,270
27/12/17				
Australian Dollar	-	-	163,577	163,577
Canadian Dollar	-	-	50,559	50,559
Euro	-	-	82,043	82,043
Sterling	-	-	299,795	299,795
US Dollar	-	-	6,583	6,583
Total	-	-	602,557	602,557

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	8,504,899	8,504,899
2017	10,974,305	10,974,305

Notes to the Financial Statements
For the period ended 30 November 2018

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	Bank of America	54,085	-	-	Cash
	Bank of Montreal	-	-	-	Cash
	Brown Brothers Harriman	3,278	-	-	Cash
	Citibank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	State Street Bank and Trust	-	-	-	Cash
	Westpac Banking	-	-	-	Cash
2017	Bank of America	-	-	-	Cash
	Citibank	-	-	-	Cash
	Commonwealth Bank of Australia	-	-	-	Cash
	State Street Bank and Trust	-	-	-	Cash

(e) Leverage

There was 122.81% leverage as at 30 November 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.

15. Portfolio transaction costs

		28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£	£
Analysis of total purchase costs			
Purchases in the period before transaction costs:			
Collective Investment Schemes		15,427,079	9,615,653
		<u>15,427,079</u>	<u>9,615,653</u>
Commissions - Collective Investment Schemes	9,251		1,571
	<u>9,251</u>		<u>1,571</u>
Total purchase costs		9,251	1,571
		<u>9,251</u>	<u>1,571</u>
Gross purchase total		<u>15,436,330</u>	<u>9,617,224</u>
Analysis of total sale costs			
Gross sales in the period before transaction costs:			
Collective Investment Schemes		39,839,849	21,988,011
		<u>39,839,849</u>	<u>21,988,011</u>
Commissions - Collective Investment Schemes	(10,958)		(3,025)
Taxes - Collective Investment Schemes	(11)		(1)
	<u>(10,969)</u>		<u>(3,026)</u>
Total sale costs		(10,969)	(3,026)
		<u>(10,969)</u>	<u>(3,026)</u>
Total sales net of transaction costs		<u>39,828,880</u>	<u>21,984,985</u>

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

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.

Notes to the Financial Statements
For the period ended 30 November 2018

	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0600%	0.0163%
Purchases - Taxes Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions Collective Investment Schemes	0.0275%	0.0138%
Sales - Taxes Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18 %	01/01/17 to 27/12/17 %
Commissions	0.0203%	0.0040%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.11% (2017: 0.09%).

16. Post balance sheet events

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

17. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	42,691,586	-	46,878,799	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	42,478,841	(1,671,549)	62,876,634	(302,762)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	85,170,427	(1,671,549)	109,755,433	(302,762)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table
As at 30 November 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue #	Equalisation #	Distribution payable 31/01/19 #	Distribution paid 28/02/18 #
Share Class A Income				
Group 1	0.8628	-	0.8628	0.5682
Group 2	0.7525	0.1103	0.8628	0.5682
Share Class A Accumulation				
Group 1	0.8866	-	0.8866	0.6021
Group 2	0.7395	0.1471	0.8866	0.6021
Share Class C Income				
Group 1	1.7290	-	1.7290	1.5201
Group 2	1.1287	0.6003	1.7290	1.5201
Share Class C Accumulation				
Group 1	1.8521	-	1.8521	1.6155
Group 2	1.3136	0.5385	1.8521	1.6155
Share Class C Accumulation EUR				
Group 1	1.2049	-	1.2049	1.0520
Group 2	0.6655	0.5394	1.2049	1.0520

Rates are disclosed in pence/cents depending on Share Class currency.

Investment Manager's Report For the period ended 30 November 2018

Investment Objective

The Fund aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Sterling denominated equity securities;
- Collective Investment Schemes which invest predominantly in Sterling denominated equity securities;
- Other investments permitted by the COLL Sourcebook (for example depositary receipts), that gain exposure to Sterling denominated equity securities or Sterling denominated fixed income securities.

The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The FP Russell UK Growth Assets Fund declined 6.5% in gross terms over the period.

The Fund underperformed in the final quarter of 2017. Stock selection weighed on overall relative returns, particularly within small capitalisation stocks. This was weakest within our value-oriented strategies Investec and Jupiter. However, the Fund's underweight to health care and overweight to the technology sector was rewarded. TT extended its inception-to-date outperformance and Baillie Gifford's quality growth tilt suited the market environment. We are conscious about not adding too much risk in an environment with heightened political uncertainty.

The Fund outperformed over the first quarter of 2018. Sterling continued to appreciate, which weighed on large cap exporters. This suited our positioning towards domestically-oriented, small cap stocks. Defensive areas of the market underperformed in the broad market sell off, which suited our long-held underweights to the consumer goods and utilities sectors. Effective stock selection underpinned excess returns.

The Fund outperformed during the second quarter. Sector positioning suited the market environment. This included overweights to industrials and consumer services and underweights to consumer goods and financials. Effective stock selection also underpinned excess returns. Baillie Gifford's quality growth strategy extended its healthy 2018 outperformance, benefiting from its strong selection of internet-based stocks. We remain underweight to some of the more expensive parts of the market but are conscious about not adding too much risk in an environment with heightened political uncertainty.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process results in an overall neutral view on global equities. While we are underweight US equities, we're more positive on non-US developed equities. We like the value offered by emerging markets equities, but the threat of trade wars, slowing economic growth in China and further US dollar strength keeps us at a neutral allocation. A stronger contrarian sentiment signal that investors are turning negative on emerging markets would be a reason to increase allocations.

Fixed income: Fair value at 2.7% in the US

We like the value offered by US Treasuries. Our models give a fair-value yield of 2.7% for the US 10-year bond. We see German, Japanese and UK bonds as very expensive, with yields well below fair value. The cycle is a headwind for all bond markets as inflation pressures build and central banks tighten further, such as the Fed and Bank of England, or move away from extreme stimulus, such as the European Central Bank and Bank of Japan (BOJ). High yield credit is expensive and losing cycle support, as is typical late in the cycle, when profit growth slows and there are concerns about defaults.

Investment Manager's Report
For the period ended 30 November 2018

Currencies: Preference for Japanese yen

The yen is our preferred currency. It's significantly undervalued, getting cycle support as the BOJ becomes less dovish and has contrarian sentiment support from extreme market short positions. The euro and UK sterling appear undervalued as we move into 2019. The recovery in European economic indicators should support the euro. Sterling will be volatile around the Brexit negotiations, but should rebound if a deal is agreed with the European Union. We think it has more upside potential than the euro. We also believe that the US dollar has modest upside potential.

Investment Manager
Russell Investments Limited
7 January 2019

Comparative Table
As at 30 November 2018

	A Income			A Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	171.11	155.93	140.03	188.21	168.96	149.57
Return before operating charges*	(8.34)	20.69	20.68	(9.17)	22.42	22.12
Operating charges	(2.85)	(2.92)	(2.54)	(3.13)	(3.17)	(2.73)
Return after operating charges	(11.19)	17.77	18.14	(12.30)	19.25	19.39
Distributions	(2.94)	(2.59)	(2.24)	(3.24)	(2.82)	(2.40)
Retained distributions on accumulation Shares	-	-	-	3.24	2.82	2.40
Closing net asset value per Share	156.98	171.11	155.93	175.91	188.21	168.96
* after direct transaction costs of:	0.32	0.31	0.42	0.35	0.34	0.45
Performance						
Return after operating charges	(6.54%)	11.40%	12.95%	(6.54%)	11.39%	12.96%
Other information						
Closing net asset value	£212,104	£281,641	£579,779	£5,729,757	£7,133,399	£7,619,249
Closing number of Shares	135,111	164,600	371,816	3,257,150	3,790,124	4,509,509
Operating charges	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
Direct transaction costs	0.19%	0.19%	0.29%	0.19%	0.19%	0.29%
Prices						
Highest Share price	181.98	173.08	158.19	200.17	187.54	168.98
Lowest Share price	158.21	155.99	122.14	174.02	169.03	130.47

	C Income			C Accumulation		
	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)	30/11/18 (p)	27/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	171.06	155.84	139.85	198.24	176.65	155.21
Return before operating charges*	(8.40)	20.76	20.81	(9.74)	23.52	23.09
Operating charges	(1.66)	(1.70)	(1.49)	(1.92)	(1.93)	(1.65)
Return after operating charges	(10.06)	19.06	19.32	(11.66)	21.59	21.44
Distributions	(4.15)	(3.84)	(3.33)	(4.81)	(4.36)	(3.70)
Retained distributions on accumulation Shares	-	-	-	4.81	4.36	3.70
Closing net asset value per Share	156.85	171.06	155.84	186.58	198.24	176.65
* after direct transaction costs of:	0.32	0.32	0.42	0.37	0.36	0.47
Performance						
Return after operating charges	(5.88%)	12.23%	13.81%	(5.88%)	12.22%	13.81%
Other information						
Closing net asset value	£3,775,233	£5,545,976	£10,233,620	£59,348,026	£68,500,105	£69,556,965
Closing number of Shares	2,406,955	3,242,207	6,566,793	31,807,649	34,553,385	39,375,304
Operating charges	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
Direct transaction costs	0.19%	0.19%	0.29%	0.19%	0.19%	0.29%
Prices						
Highest Share price	182.56	174.25	159.18	211.58	197.52	176.67
Lowest Share price	158.46	156.01	122.09	183.64	176.84	135.51

**Performance Information
As at 30 November 2018**

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/18				
Share Class A	1.65	0.13	0.01	1.79
Share Class C	0.90	0.13	0.01	1.04
27/12/17				
Share Class A	1.65	0.12	0.02	1.79
Share Class C	0.90	0.12	0.02	1.04

* Annual Management Charge

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

**Risk and Reward Profile
As at 30 November 2018**

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

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

Risk Warning

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

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Aerospace & Defence 2.08% [2.10%]			
9,075	BAE Systems	44,576	0.06
113,036	Chemring	189,448	0.27
21,094	Meggitt	109,225	0.16
314,416	QinetiQ	933,501	1.35
19,255	Rolls-Royce	163,205	0.24
1,685,854	Rolls-Royce 'C'	1,686	0.00
		1,441,641	2.08
Automobiles & Parts 0.81% [0.14%]			
6,239	Delphi Technologies	83,470	0.12
5,334	Harley-Davidson	176,755	0.26
2,237	Volkswagen Preference	295,945	0.43
		556,170	0.81
Banks 11.03% [12.56%]			
892,827	Barclays	1,453,522	2.11
8,931	Citigroup	453,374	0.66
75,704	CYBG	155,193	0.22
312,359	HSBC	2,074,064	3.00
1,663,809	Lloyds Banking	920,918	1.33
556,022	Royal Bank of Scotland	1,212,684	1.76
221,089	Standard Chartered	1,346,653	1.95
		7,616,408	11.03
Beverages 2.37% [2.21%]			
34,347	Britvic	294,010	0.43
13,883	Coca-Cola	324,029	0.47
20,704	Davide Campari-Milano	135,409	0.20
24,019	Diageo	677,816	0.98
104,366	Stock Spirits	199,965	0.29
		1,631,229	2.37
Chemicals 0.78% [1.13%]			
127,425	Elementis	250,008	0.36
9,249	Johnson Matthey	270,441	0.39
4,488	Synthomer	18,230	0.03
		538,679	0.78
Construction & Materials 2.15% [2.42%]			
52,039	Balfour Beatty	130,618	0.19
22,818	CRH	489,902	0.71
120,326	Forterra	259,303	0.38
17,039	Keller	99,849	0.14
3,751	Kingspan	128,687	0.19
211,673	Melrose Industries	373,814	0.54
		1,482,173	2.15

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Electricity 0.68% [0.45%]		
77,445	Drax	301,881	0.44
15,141	SSE	165,870	0.24
		467,751	0.68
	Electronic & Electrical Equipment 1.39% [1.79%]		
22,951	Oxford Instruments	217,116	0.31
9,041	Renishaw	386,955	0.56
6,870	Spectris	164,468	0.24
93,235	TT Electronics	194,861	0.28
		963,400	1.39
	Equity Investment Instruments 0.13% [0.00%]		
86,834	Hipgnosis Songs Fund	92,912	0.13
		92,912	0.13
	Financial Services 6.03% [6.36%]		
71,581	3i	596,127	0.86
80,258	Ashmore	296,955	0.43
20,562	Brewin Dolphin	66,703	0.10
52,033	CMC Markets	58,485	0.08
22,601	Hargreaves Lansdown	429,758	0.62
2,862	Intermediate Capital	29,049	0.04
56,744	IP	66,164	0.10
6,278	John Laing	20,529	0.03
53,627	Jupiter Fund Management	172,304	0.25
1,004	London Stock Exchange	40,491	0.06
171,158	Man	248,693	0.36
33,712	Numis	92,034	0.13
84,333	PureTech Health	149,691	0.22
21,700	Quilter	25,194	0.04
15,717	Rathbone Brothers	380,980	0.55
12,182	Schroders	277,750	0.40
97,885	Sherborne Investors Guernsey 'B'	10,767	0.02
227,480	Sherborne Investors Guernsey 'C'	162,648	0.24
216,597	TP ICAP	672,967	0.97
24,783	Western Union	363,422	0.53
		4,160,711	6.03
	Fixed Line Telecommunications 1.36% [0.49%]		
359,278	BT	940,949	1.36
		940,949	1.36
	Food & Drug Retailers 3.41% [3.40%]		
5,516	Greggs	76,728	0.11
40,390	Ocado	335,722	0.49
638,019	Tesco	1,260,088	1.82
288,093	Wm Morrison Supermarkets	684,509	0.99
		2,357,047	3.41

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Forestry & Paper 0.04% [0.34%]		
1,659	Mondi	28,361	0.04
		28,361	0.04
	Gas, Water & Multiutilities 0.95% [1.12%]		
390,248	Centrica	537,567	0.78
6,219	Severn Trent	113,746	0.17
		651,313	0.95
	General Industrials 0.90% [1.05%]		
28,651	DS Smith	95,723	0.14
35,729	Smiths	496,454	0.72
1,390	Smurfit Kappa	29,752	0.04
		621,929	0.90
	Generals Retailers 4.24% [3.92%]		
5,623	ASOS	278,788	0.40
562,237	Carpetright	98,391	0.14
6,089	Dunelm	33,002	0.05
39,907	Halfords	115,810	0.17
7,400	JD Sports Fashion	29,230	0.04
236,466	Kingfisher	590,692	0.86
32,589	Majestic Wine	93,205	0.13
385,083	Marks & Spencer	1,126,753	1.63
104,483	Mothercare	16,717	0.02
37,674	N Brown	43,890	0.06
8,136	Next	398,745	0.58
48,917	Saga	55,129	0.08
88,950	Topps Tiles	57,551	0.08
		2,937,903	4.24
	Health Care Equipment & Services 0.59% [0.31%]		
67,015	ConvaTec	101,829	0.15
66,950	Creo Medical	115,824	0.17
5,007	NMC Health	165,031	0.24
2,880	UDG Healthcare	19,282	0.03
		401,966	0.59

Portfolio Statement
As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Household Goods & Home Construction 1.99% [1.36%]			
6,076	Barratt Developments	28,077	0.04
1,034	Bellway	26,274	0.04
957	Berkeley	30,873	0.04
82,823	Cairn Homes	93,490	0.14
16,680	Crest Nicholson	57,079	0.08
75,311	Glenveagh Properties	56,139	0.08
24,449	Headlam	103,664	0.15
110,959	McBride	148,463	0.21
315,572	McCarthy & Stone	427,600	0.62
1,515	Persimmon	28,785	0.04
5,454	Reckitt Benckiser	355,164	0.51
18,453	Taylor Wimpey	24,644	0.04
		1,380,252	1.99
Industrial Engineering 0.52% [0.57%]			
1,942	Hill & Smith	23,246	0.03
10,655	IMI	103,726	0.15
31,208	Severfield	22,907	0.03
14,467	Weir	213,171	0.31
		363,050	0.52
Industrial Metals & Mining 0.52% [0.62%]			
170,674	South32	300,045	0.43
25,250	Yellow Cake	60,095	0.09
		360,140	0.52
Industrial Transportation 0.07% [0.25%]			
11,182	BBA Aviation	26,546	0.04
9,998	Stobart	19,716	0.03
		46,262	0.07
Life Insurance 2.91% [3.46%]			
273,679	Aviva	1,113,326	1.61
14,235	Legal & General	34,862	0.05
26,646	Phoenix	159,610	0.23
26,203	Prudential	403,526	0.58
30,155	St James's Place	302,907	0.44
		2,014,231	2.91
Media 5.71% [4.85%]			
5,844	Ascential	22,114	0.03
86,823	Auto Trader	380,632	0.55
49,304	Daily Mail & General Trust	305,685	0.44
41,292	Entertainment One	151,459	0.22
13,094	Euromoney Institutional Investor	167,341	0.24
56,128	Informa	386,722	0.56
229,230	ITE	144,644	0.21
256,716	ITV	372,752	0.54
89,356	Moneysupermarket.com	273,251	0.40

Portfolio Statement
As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
48,114	Pearson	463,530	0.67
1,001	RELX	16,341	0.02
115,903	Rightmove	507,192	0.73
4,388	Wolters Kluwer	207,626	0.30
63,548	WPP	550,199	0.80
		3,949,488	5.71
	Mining 5.06% [5.97%]		
28,994	Anglo American	454,046	0.66
6,187	Antofagasta	49,471	0.07
36,136	Barrick Gold	360,822	0.52
45,155	BHP	677,957	0.98
11,412	Coeur Mining	35,330	0.05
9,841	Fresnillo	74,122	0.11
15,757	Glencore	45,719	0.07
37,253	Hochschild Mining	60,145	0.09
96,738	Impala Platinum	180,277	0.26
7,053	KAZ Minerals	38,876	0.06
6,768	Pan American Silver	68,375	0.10
37,551	Rio Tinto	1,336,252	1.94
12,617	SSR Mining	105,216	0.15
		3,486,608	5.06
	Mobile Telecommunications 1.77% [2.01%]		
15,045	Inmarsat	61,429	0.09
687,980	Vodafone	1,162,273	1.68
		1,223,702	1.77
	Non Life Insurance 0.88% [0.38%]		
6,298	Admiral	131,187	0.19
21,296	Beazley	119,045	0.17
7,451	Hastings	14,239	0.02
17,801	Hiscox	299,947	0.43
1,490	Lancashire	9,529	0.01
7,313	RSA Insurance	39,666	0.06
		613,613	0.88
	Oil & Gas Producers 9.66% [9.29%]		
547,037	BP	2,844,592	4.12
19,755	Eni	249,744	0.36
149,362	Royal Dutch Shell 'B'	3,577,967	5.18
		6,672,303	9.66
	Oil Equipment, Services & Distribution 0.57% [0.40%]		
35,635	Hunting	201,694	0.29
30,744	John Wood	194,978	0.28
		396,672	0.57

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Personal Goods 1.12% [1.33%]		
56,011	Avon Products	93,066	0.13
15,366	Burberry	272,823	0.40
9,674	Unilever	410,516	0.59
		776,405	1.12
	Pharmaceuticals & Biotechnology 8.01% [4.80%]		
25,477	Abcam	288,909	0.42
9,493	AstraZeneca	580,687	0.84
1,678	Dechra Pharmaceuticals	36,211	0.05
5,862	Genus	141,040	0.20
207,921	GlaxoSmithKline	3,370,399	4.88
4,606	Merck	397,461	0.58
2,151	Novartis ADR	154,257	0.22
12,480	Shire	567,653	0.82
		5,536,617	8.01
	Real Estate Investment & Services 1.07% [1.19%]		
1,536,065	Countrywide	133,023	0.19
15,724	LSL Property Services	39,310	0.06
76,951	St Modwen Properties	294,107	0.43
94,350	Urban & Civic	272,672	0.39
		739,112	1.07
	Real Estate Investment Trust 0.63% [0.77%]		
37,774	Empiric Student Property	35,583	0.05
24,600	Land Securities	200,047	0.29
5,960	Segro	35,951	0.05
20,019	UNITE	166,958	0.24
		438,539	0.63
	Software & Computer Services 0.88% [1.54%]		
51,564	Avast	140,873	0.20
13,274	AVEVA	340,080	0.49
1,581	Micro Focus International	24,324	0.04
22,662	SDL	104,925	0.15
		610,202	0.88

Portfolio Statement
As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Support Services 9.51% [7.05%]			
87,299	Aggreko	650,901	0.94
15,383	Ashtead	270,587	0.39
56,656	Babcock International	321,806	0.47
840,130	Capita	867,854	1.26
6,336	DCC	373,507	0.54
2,635	Diploma	33,359	0.05
85,965	Electrocomponents	442,376	0.64
104,671	Essentra	400,681	0.58
8,519	Experian	162,372	0.24
1,170	Ferguson	58,722	0.10
108,869	Grafton	769,704	1.11
11,597	Hays	18,184	0.03
44,711	HomeServe	424,978	0.62
4,091	Intertek	192,072	0.28
1,842	Northgate	7,092	0.01
4,905	PayPoint	41,692	0.06
3,571	Rentokil Initial	11,781	0.02
2,514	Robert Walters	12,771	0.02
583,521	SIG	626,702	0.91
23,791	Smart Metering Systems	132,040	0.19
212,182	Speedy Hire	121,792	0.18
54,703	Travis Perkins	603,921	0.87
		6,544,894	9.51
Technology Hardware & Equipment 0.00% [1.33%]			
Tobacco 2.23% [2.61%]			
28,249	British American Tobacco	776,848	1.13
31,559	Imperial Brands	760,572	1.10
		1,537,420	2.23
Travel & Leisure 5.28% [5.68%]			
12,654	Carnival	576,137	0.83
66,098	Cineworld	182,298	0.26
41,859	Dalata Hotel	174,030	0.25
26,706	easyJet	297,104	0.43
191,280	Firstgroup	170,430	0.25
7,404	Go-Ahead	127,645	0.19
54,345	GVC	401,338	0.58
294,349	GVC Contingent Value Right	-	0.00
30,393	Gym	84,796	0.12
1,263	InterContinental Hotels	53,046	0.08

Portfolio Statement
As at 30 November 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
8,239	International Consolidated Airlines	51,543	0.07
7,078	JD Wetherspoon	80,902	0.12
62,654	National Express	252,746	0.37
46,723	On the Beach	195,302	0.28
8,938	Playtech	39,685	0.06
149,452	Restaurant	215,211	0.31
215,875	Restaurant Rights 13/12/2018	80,133	0.12
10,878	Ryanair	112,605	0.16
25,478	SSP	159,569	0.23
62,418	Stagecoach	97,684	0.14
2,676	TUI	29,878	0.04
32,698	William Hill	52,954	0.08
7,066	Wizz Air	211,485	0.31
		3,646,521	5.28
	Futures (0.07)% [0.11%]		
29	FTSE 100 Index Futures 21/12/2018	(51,441)	(0.07)
		(51,441)	(0.07)
	Portfolio of investments	67,175,132	97.26
	Net other assets	1,889,988	2.74
	Net assets	69,065,120	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings. Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period (excluding derivatives): £26,997,205 [2017: £25,446,299] (See note 16).

Total sales net of transaction costs for the period (excluding derivatives): £31,018,879 [2017: £37,046,808] (See note 16).

**Statement of Total Return
For the period ended 30 November 2018**

	Note	28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(6,200,497)		7,825,625
Revenue	3	2,654,322		2,800,141	
Expenses	4	(797,858)		(858,312)	
Interest payable and similar charges	5	(239)		(1,431)	
Net revenue before taxation		<u>1,856,225</u>		<u>1,940,398</u>	
Taxation	6	<u>(11,600)</u>		<u>(16,466)</u>	
Net revenue after taxation			<u>1,844,625</u>		<u>1,923,932</u>
Total return before distributions			(4,355,872)		9,749,557
Distributions	7		<u>(1,844,624)</u>		<u>(1,923,927)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(6,200,496)</u>		<u>7,825,630</u>

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 30 November 2018**

		28/12/17 to 30/11/18		01/01/17 to 27/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			81,461,121		87,989,613
Amounts receivable on issue of Shares		2,202,252		1,878,491	
Amounts payable on cancellation of Shares		<u>(10,033,163)</u>		<u>(17,844,811)</u>	
			(7,830,911)		(15,966,320)
Change in net assets attributable to Shareholders from investment activities (see above)			(6,200,496)		7,825,630
Retained distributions on accumulation Shares			1,635,406		1,612,169
Unclaimed distributions			-		29
Closing net assets attributable to Shareholders			<u>69,065,120</u>		<u>81,461,121</u>

Balance Sheet

As at 30 November 2018

		30/11/18		27/12/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			67,226,573		77,679,944
Current assets:					
Debtors	8	1,862,847		179,582	
Cash and bank balances	9	<u>2,160,450</u>		<u>3,929,129</u>	
Total current assets			<u>4,023,297</u>		<u>4,108,711</u>
Total assets			<u>71,249,870</u>		<u>81,788,655</u>
Liabilities:					
Investment liabilities			(51,441)		-
Creditors:					
Bank overdrafts	11	(1,601)		(17)	
Distribution payable on income shares		(103,812)		(128,622)	
Other creditors	10	<u>(2,027,896)</u>		<u>(198,895)</u>	
Total creditors			<u>(2,133,309)</u>		<u>(327,534)</u>
Total liabilities			<u>(2,184,750)</u>		<u>(327,534)</u>
Net assets attributable to Shareholders			<u>69,065,120</u>		<u>81,461,121</u>

Notes to the Financial Statements
For the period ended 30 November 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital (losses)/gains

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

The net capital (losses)/gains during the period comprise:

Broker's commission on futures	(994)	(2,572)
Currency gains	7,542	12,155
Derivatives contract (losses)/gains	(177,202)	567,184
Forward currency contract gains/(losses)	651	(1,084)
Non-derivative security (losses)/gains	(6,023,441)	7,265,192
Transaction charges	(7,053)	(15,250)
Net capital (losses)/gains	(6,200,497)	7,825,625

3. Revenue

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

Bank interest	473	460
Overseas dividends	190,959	323,106
UK dividends	2,462,890	2,476,575
Total revenue	2,654,322	2,800,141

4. Expenses

28/12/17 to 30/11/18 £	01/01/17 to 27/12/17 £
------------------------------	------------------------------

Payable to the ACD, associates of the ACD, and agents of either of them

Administration charge	27,677	(32,371)
AMC fees	701,184	813,588
Printing, postage, stationery and typesetting costs	1,294	2,168
Registration fees	36,283	41,970
	766,438	825,355

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	17,416	20,145
Safe custody fees	3,820	4,413
	21,236	24,558

Other expenses

Audit fees*	8,803	8,247
FCA fees	(13)	152
Professional fees	213	-
Solvency fees	1,181	-
	10,184	8,399

Total expenses

797,858	858,312
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* Audit fees of £7,335 + VAT for the period ended 30 November 2018 (2017: £6,950 + VAT) have been paid from the property of the Fund.

Notes to the Financial Statements
For the period ended 30 November 2018

5. Interest payable and similar charges	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Interest	239	1,431
Total interest payable and similar charges	239	1,431

6. Taxation	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
(a) Analysis of the tax charge in the period		
Overseas tax	11,600	16,466
Total taxation for the period (Note 6 (b))	11,600	16,466

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Net revenue before taxation	1,856,225	1,940,398
Net revenue for the period multiplied by the standard rate of corporation tax	371,245	388,080
Effects of:		
Movement in excess management expenses	157,291	169,448
Overseas tax	11,600	16,466
Revenue not subject to corporation tax	(528,536)	(557,528)
Total tax charge for the period	11,600	16,466

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 period.

(d) Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,357,552 (2017: £1,200,261*) 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 period.

* Prior year figure has been restated.

Notes to the Financial Statements
For the period ended 30 November 2018

7. Finance costs

Distributions

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	£	£
Final	1,739,219	1,740,791
Add: Revenue paid on cancellation of Shares	121,308	204,450
Deduct: Revenue received on creation of Shares	(15,903)	(21,314)
Net distribution for the period	1,844,624	1,923,927

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,844,625	1,923,932
Net movement in revenue account	(1)	(5)
Net distribution for the period	1,844,624	1,923,927

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce / write off the tax arising on offshore capital gains

Details of the distributions per Share are set out in the distribution table on page 208.

8. Debtors

	30/11/18	27/12/17
	£	£
Accrued bank interest	135	36
Accrued revenue	265,432	163,371
Amounts receivable for creation of Shares	-	11,538
Overseas withholding tax recoverable	4,548	4,637
Prepaid expense	33	-
Sales awaiting settlement	1,592,699	-
Total debtors	1,862,847	179,582

9. Cash and bank balances

	30/11/18	27/12/17
	£	£
Cash and bank balances	2,026,272	3,832,570
Amount held at futures clearing houses and brokers	134,178	96,559
Total cash and bank balances	2,160,450	3,929,129

Notes to the Financial Statements
For the period ended 30 November 2018

10. Other creditors	30/11/18	27/12/17
	£	£
Amounts payable for cancellation of Shares	173,898	93,044
Purchases awaiting settlement	1,762,287	-
	<u>1,936,185</u>	<u>93,044</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	56,186	57,431
Administration charge	10,027	29,671
Printing, postage, stationery and typesetting costs	180	534
Registration fees	2,910	2,966
	<u>69,303</u>	<u>90,602</u>
<i>Depositary and Agents</i>		
Depositary fees	4,420	3,026
Safe custody fees	2,740	668
Transaction charges	5,922	3,001
	<u>13,082</u>	<u>6,695</u>
<i>Other accrued expenses</i>		
Audit fees	8,712	8,249
FCA fees	-	305
Solvency fees	569	-
Overdraft interest	45	-
	<u>9,326</u>	<u>8,554</u>
Total other creditors	<u>2,027,896</u>	<u>198,895</u>
11. Bank overdrafts	30/11/18	27/12/17
	£	£
Bank overdrafts	1,583	-
Amounts overdrawn at futures clearing houses and brokers	18	17
Total bank overdrafts	<u>1,601</u>	<u>17</u>

12. Related party transactions

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

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 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 period end.

Notes to the Financial Statements
For the period ended 30 November 2018

13. Share Classes

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

	%
Share Class A Income	1.65
Share Class A Accumulation	1.65
Share Class C Income	0.90
Share Class C Accumulation	0.90

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

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

	27/12/17	Issued	Cancelled	Converted	30/11/18
Share Class A Income	164,600	27,640	(57,129)	-	135,111
Share Class A Accumulation	3,790,124	90,553	(623,527)	-	3,257,150
Share Class C Income	3,242,207	26,373	(861,625)	-	2,406,955
Share Class C Accumulation	34,553,385	993,876	(3,739,612)	-	31,807,649

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 13 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30/11/18	27/12/17
	£	£
Canadian dollar	-	91,660
Danish krone	711	712
Euro	2,111,503	1,842,360
South African rand	180,277	-
Swedish krona	324	465,006
Swiss franc	2,112	123,368
US dollar	956,287	2,556,321
Total foreign currency exposure	3,251,214	5,079,427
Sterling	65,813,906	76,381,694
Total net assets	69,065,120	81,461,121

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 £295,565 (2017: £461,766). 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 £361,246 (2017: £564,381). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 30 November 2018

(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 £
30/11/18				
Canadian dollar	-	-	-	-
Danish krone	-	-	710	710
Euro	23	-	2,111,624	2,111,647
Sterling	2,139,008	-	64,801,719	66,940,727
South African rand	-	-	180,277	180,277
Swedish krona	-	-	324	324
Swiss franc	-	-	2,112	2,112
US dollar	21,419	-	1,992,654	2,014,073
Total	2,160,450	-	69,089,420	71,249,870
27/12/17				
Canadian dollar	-	-	91,660	91,660
Danish krone	-	-	712	712
Euro	49,440	-	1,792,919	1,842,359
Sterling	3,877,919	-	72,831,293	76,709,212
Swedish krona	-	-	465,006	465,006
Swiss franc	-	-	123,368	123,368
US dollar	1,770	-	2,554,568	2,556,338
Total	3,929,129	-	77,859,526	81,788,655
Currency Liabilities				
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/18				
Euro	144	-	-	144
Sterling	-	-	1,126,819	1,126,819
US dollar	1,457	-	1,056,330	1,057,787
Total	1,601	-	2,183,149	2,184,750
27/12/17				
Sterling	-	-	327,517	327,517
US dollar	17	-	-	17
Total	17	-	327,517	327,534

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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.

Notes to the Financial Statements
For the period ended 30 November 2018

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2018	6,722,657	6,722,657
2017	7,759,080	7,759,080

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2018	UBS	-	134,160	-	Cash
2017	UBS	89,145	96,542	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 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.

16. Portfolio transaction costs

Analysis of total purchase costs	£	28/12/17 to 30/11/18 £	£	01/01/17 to 27/12/17 £
Purchases in the period before transaction costs:				
Equities		26,874,836		25,314,528
		<u>26,874,836</u>		<u>25,314,528</u>
Commissions - Equities	19,010		18,852	
Commissions - Derivatives	474		1,252	
Taxes - Equities	<u>103,359</u>		<u>112,919</u>	
Total purchase costs		122,843		133,023
Gross purchase total		<u>26,997,679</u>		<u>25,447,551</u>

Notes to the Financial Statements
For the period ended 30 November 2018

Analysis of total sale costs

Gross sales in the period before transaction costs:		
Equities	31,040,540	37,074,415
	<u>31,040,540</u>	<u>37,074,415</u>
Commissions - Equities	(21,318)	(27,068)
Commissions - Derivatives	(516)	(1,320)
Taxes - Equities	<u>(343)</u>	<u>(539)</u>
Total sale costs	(22,177)	(28,927)
Total sales net of transaction costs	<u>31,018,363</u>	<u>37,045,488</u>

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

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

	28/12/17 to 30/11/18	01/01/17 to 27/12/17
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0707%	0.0745%
Purchases - Taxes		
Equities	0.3846%	0.4461%
Sales - Commissions		
Equities	0.0687%	0.0730%
Sales - Taxes		
Equities	0.0011%	0.0015%
Transaction costs as percentage of average net asset value	28/12/17 to 30/11/18	01/01/17 to 27/12/17
	%	%
Commissions	0.0527%	0.0571%
Taxes	0.1323%	0.1337%

At the balance sheet date the average portfolio dealing spread was 0.14% (2017: 0.11%).

17. Post balance sheet events

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

Notes to the Financial Statements
For the period ended 30 November 2018

18. Fair value disclosure

Valuation technique	30/11/18		27/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	67,226,573	(51,441)	77,679,944	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	67,226,573	(51,441)	77,679,944	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

Distribution Table

As at 30 November 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Income				
Group 1	2.9415	-	2.9415	2.5888
Group 2	2.2401	0.7014	2.9415	2.5888
Share Class A Accumulation				
Group 1	3.2397	-	3.2397	2.8210
Group 2	1.6339	1.6058	3.2397	2.8210
Share Class C Income				
Group 1	4.1479	-	4.1479	3.8357
Group 2	1.9780	2.1699	4.1479	3.8357
Share Class C Accumulation				
Group 1	4.8098	-	4.8098	4.3563
Group 2	3.0457	1.7641	4.8098	4.3563

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Russell, PO Box 10204, Chelmsford CM99 2AQ or by telephone on 01268 448 211* (UK only) or +44 1268 448 211* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for each Fund is 7:00 am on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 01268 448 211* (UK only) or +44 1268 448 211* (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.

For the period ending 30 November 2018

Interim Financial Statements period ended	30 June
Annual Financial Statements period ended	30 November

For future reporting periods

Interim Financial Statements period ended	31 May
Annual Financial Statements year ended	30 November

Distribution Payment Dates

Interim	Monthly on the last day of each month for Multi Asset Income Fund only.†
Annual	31 January

† Distribution is paid annually for all funds, except for Multi Asset Income Fund, which pays monthly.

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

General Information

Significant Information

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

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock 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.

FundRock 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 FundRock 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, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
November 2018	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 period	27	£1,833,019	£1,787,519	£45,500	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	7	£690,883	£653,383	£37,500	£0
Senior Management	7	£690,883	£653,383	£37,500	£0
Control functions	7	£690,883	£653,383	£37,500	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

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

Other Information

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

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

General Information

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 Russell Investments ICVC
Second Floor (East),
52-54 Gracechurch Street,
London, EC3 0EH.
Incorporated in England and Wales under registration
number IC000708
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

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

Auditor

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

Investment Manager

Russell Investments Limited
Rex House,
10 Lower Regent Street,
London SW1Y 4PE
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London, EC3 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

V. Ondoro

Customer Service Centre

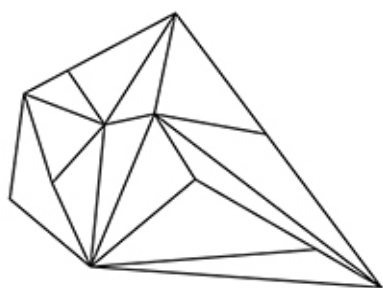
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Depositary

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

Maples Fund Services (Ireland) Limited
32 Molesworth Street,
Dublin 2,
Ireland

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



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management company