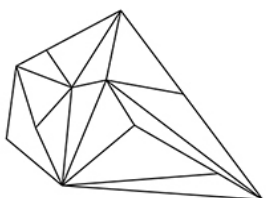


Interim Report & Financial Statements

FP Russell Investments ICVC

For the six months ended 31 May 2019 (unaudited)



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 Interim Report and Financial Statements for FP Russell Investments ICVC for the six months ended 31 May 2019.

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, EC3V 0EH.

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

Structure of the Company

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

The Company is a 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.

Crossholdings

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

Important Events During the Period End

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

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Funds I – V were reduced from 0.50% to 0.30%. The AMC fees for FP Russell Investments Multi Asset Growth Fund III Share Class A Accumulation were reduced from 1.50% to 1.30%.

On 17 May 2019, M. Wood resigned from his position as Managing Director of the Company.

Important Events After the Period End

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Company, subject to regulatory approval.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of the Company, subject to regulatory approval.

Base Currency:

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

Share Capital:

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

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

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 Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to 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.

P. Spendiff

FundRock Partners Limited

29 July 2019

Notes to the Financial Statements
For the six months ended 31 May 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 30 November 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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.

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

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 gained 4.6% in gross terms over the six months ended 31 May 2019.

Following a volatile December 2018 where the Fund's defensive stance proved beneficial, the Fund performed well through the first quarter to May 2019. The Fund's allocation to government bonds proved particularly beneficial. Global sovereign yields fell on the back of concerns over slowing economic growth. Moreover, the US Federal Reserve (the Fed) cemented its dovish position whilst the European Central Bank brought back stimulus. Increased optimism of a trade deal between the US and China also aided credit spreads to tighten. Meanwhile, increased risk appetite and higher oil prices also helped tighten high yield spreads considerably. The allocation to unconstrained bonds and floating rate bonds also contributed to Fund performance over the period.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which 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 as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager

Russell Investments Limited
28 June 2019

FP Russell Investments Defensive Assets Fund

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/18	143,494	156,473	91.71	
31/05/19	59,570	62,570	95.21	3.82
Share Class A Accumulation				
30/11/18	3,207,476	3,080,452	104.12	
31/05/19	3,062,392	2,832,699	108.11	3.83
Share Class B Accumulation				
30/11/18	7,083,365	6,531,454	108.45	
31/05/19	6,992,514	6,194,528	112.88	4.08
Share Class C Income				
30/11/18	10,030,347	10,959,305	91.52	
31/05/19	7,715,920	8,090,053	95.38	4.22
Share Class C Accumulation				
30/11/18	89,243,205	80,844,136	110.39	
31/05/19	87,605,919	76,149,996	115.04	4.21

Distribution

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

FP Russell Investments Defensive Assets Fund

Performance Information As at 31 May 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/19						
Share Class A	1.35	0.12	0.77	(0.63)	0.00	1.61
Share Class B	0.85	0.12	0.77	(0.63)	0.00	1.11
Share Class C	0.60	0.12	0.77	(0.63)	0.00	0.86
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

* 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 31 May 2019 (unaudited)

	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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 11.14% [0.00%]			
24,104	Lyxor Core FTSE Actuaries UK Gilts	3,435,784	3.26
268,109	SPDR Bloomberg Barclays Global Aggregate Bond	8,309,368	7.88
		11,745,152	11.14
Offshore Funds 87.86% [95.82%]			
64	H2O Adagio	4,178,072	3.96
11,489,936	NB Global Floating Rate Income	10,306,473	9.77
257,772	Neuberger Berman Short Duration High Yield Bond	3,289,168	3.12
1,080,645	Russell Investments Global Bond	19,073,388	18.09
2,038,148	Russell Investments Global Credit	19,019,993	18.04
5,415	Russell Investments Global High Yield	7,426,778	7.04
396,510	Russell Investments Sterling Bond	10,753,354	10.20
4,338	Russell Investments Sterling Liquidity Roll Up	4,405,301	4.18
13,420	Russell Investments Unconstrained Bond	14,187,100	13.46
		92,639,627	87.86
Forward Currency Contracts 0.00% [0.02%]			
Futures 0.00% [(0.22)%]			
Portfolio of investments		104,384,779	99.00
Net other assets		1,051,536	1.00
Net assets		105,436,315	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £27,616,073 [2018: £15,026,248].

Total sales net of transaction costs for the six months/period (excluding derivatives): £32,141,283 [2018: £19,281,631].

FP Russell Investments Defensive Assets Fund

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,913,297		(3,244,344)
Revenue	1,918,137		2,511,332	
Expenses	(407,792)		(470,962)	
Interest payable and similar charges	-		(625)	
Net revenue before taxation	<u>1,510,345</u>		<u>2,039,745</u>	
Taxation	<u>(2)</u>		<u>(3)</u>	
Net revenue after taxation		<u>1,510,343</u>		<u>2,039,742</u>
Total return before distributions		4,423,640		(1,204,602)
Distributions		<u>(61,104)</u>		<u>(34,328)</u>
Change in net assets attributable to Shareholders from investment activities		<u>4,362,536</u>		<u>(1,238,930)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		109,707,887		124,971,494
Amounts receivable on issue of Shares	944,184		4,797,052	
Amounts payable on cancellation of Shares	<u>(9,578,319)</u>		<u>(9,268,551)</u>	
		(8,634,135)		(4,471,499)
Change in net assets attributable to Shareholders from investment activities (see above)		4,362,536		(1,238,930)
Unclaimed distributions		27		-
Closing net assets attributable to Shareholders		<u>105,436,315</u>		<u>119,261,065</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Defensive Assets Fund

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		104,384,779		105,138,887
Current assets:				
Debtors	1,038,834		117,578	
Cash and bank balances	<u>368,241</u>		<u>5,456,633</u>	
Total current assets		<u>1,407,075</u>		<u>5,574,211</u>
Total assets		<u>105,791,854</u>		<u>110,713,098</u>
Liabilities:				
Investment liabilities		-		(235,608)
Creditors:				
Bank overdrafts	(180,152)		(880)	
Distribution payable on income shares	-		(303,033)	
Other creditors	<u>(175,387)</u>		<u>(465,690)</u>	
Total creditors		<u>(355,539)</u>		<u>(769,603)</u>
Total liabilities		<u>(355,539)</u>		<u>(1,005,211)</u>
Net assets attributable to Shareholders		<u>105,436,315</u>		<u>109,707,887</u>

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

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 gained 3.1% in gross terms over the six months ended 31 May 2019.

December proved a turbulent environment for the Fund. Global markets were rattled by a combination of political uncertainty, trade war rhetoric and slowing economic growth. The Fund finished ahead of the benchmark in the first quarter of 2019 which saw volatility recede and appetite for stock markets increase. The Fund benefited from stock selection within the financials (e.g. Moody's, MSCI), energy (higher oil prices) and consumer discretionary (e.g. MercadoLibre) sectors. In April, the Fund was positive in absolute terms but finished slightly behind the benchmark. Performance was held back by stock selection within the technology, health care and communication services sectors. In May, the Fund finished ahead of the benchmark in a volatile month. Global trade tensions intensified and weighed on global markets. Lower risk and more domestically focused sectors held up well this month. Accordingly, the Fund's stock selection within the consumer staples sector drove performance, through names such as Nestle and PepsiCo.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the US Federal Reserve (the Fed) rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments International Growth Assets Fund

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/18	818,118	359,293	227.70	
31/05/19	737,430	315,478	233.75	2.66
Share Class A Accumulation				
30/11/18	17,064,086	7,468,914	228.47	
31/05/19	15,057,955	6,420,303	234.54	2.66
Share Class C Income				
30/11/18	13,290,285	5,781,858	229.86	
31/05/19	9,669,146	4,082,348	236.85	3.04
Share Class C Accumulation				
30/11/18	163,555,181	67,146,259	243.58	
31/05/19	160,287,926	63,862,815	250.99	3.04

Distribution

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

FP Russell Investments International Growth Assets Fund

Performance Information As at 31 May 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/19				
Share Class A	1.70	0.14	0.01	1.85
Share Class C	0.95	0.14	0.01	1.10
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

* 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 31 May 2019 (unaudited)

	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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Argentina 0.06% [0.17%]			
18,695	Corporacion America Airports	111,244	0.06
		111,244	0.06
Australia 0.56% [0.44%]			
4,544	AGL Energy	51,281	0.03
28,155	Amcor	254,442	0.14
1,508	ASX	62,760	0.03
12,422	Brambles	82,624	0.04
2,209	Caltex Australia	32,021	0.02
1,265	CIMIC	31,341	0.02
4,200	Commonwealth Bank of Australia	181,238	0.10
7,576	Dexus*	53,598	0.03
9,819	Medibank	17,812	0.01
7,677	Origin Energy	30,258	0.01
48,145	South32	87,601	0.05
551	Washington H. Soul Pattinson	6,752	0.00
5,920	Wesfarmers	120,571	0.06
1,600	Woodside Petroleum	31,144	0.02
		1,043,443	0.56
Austria 0.12% [0.15%]			
6,850	ANDRITZ	195,617	0.10
878	OMV	32,587	0.02
		228,204	0.12
Belgium 0.00% [0.17%]			
Bermuda 0.36% [0.43%]			
371	Everest Re	72,884	0.04
4,248	RenaissanceRe	587,892	0.32
		660,776	0.36
Brazil 0.84% [0.73%]			
60,899	Hapvida Participacoes e Investimentos	453,992	0.25
49,114	Petroleo Brasileiro ADR	561,904	0.30
136,748	Rumo	535,494	0.29
		1,551,390	0.84
Canada 1.76% [2.11%]			
354	Canadian Imperial Bank of Commerce	21,293	0.01
8,636	Canadian Natural Resources	184,992	0.10
27,607	Celestica	137,553	0.07
2,796	Enbridge	81,652	0.04
99,123	First Quantum Minerals	571,841	0.31
2,042	Great-West Lifeco	36,635	0.02
726	iA Financial	21,555	0.01
923	Intact Financial	62,776	0.03
1,877	Magna International	63,671	0.03
732	Nutrien	28,314	0.02
1,102	Pembina Pipeline	31,102	0.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
2,902	Royal Bank of Canada	172,883	0.09
2,786	Shaw Communications	44,865	0.02
109	Shopify	23,761	0.01
4,659	Sun Life Financial	143,248	0.08
57,349	Suncor Energy	1,401,470	0.76
1,358	Thomson Reuters	68,309	0.04
4,176	Toronto-Dominion Bank	181,114	0.10
		3,277,034	1.76
	Chile 0.06% [0.00%]		
4,653	Sociedad Quimica y Minera de Chile ADR	111,932	0.06
		111,932	0.06
	China 4.24% [3.50%]		
112,500	3SBio	145,261	0.08
369,000	Agricultural Bank of China	125,461	0.07
389,668	Angang Steel	138,798	0.08
8,802	Baozun ADR	273,893	0.15
17,866	Bilibili ADR	191,219	0.10
1,026,000	China Construction Bank	643,701	0.35
376,000	China National Building Material	229,430	0.12
530,000	CRRC	359,868	0.19
19,746	Ctrip.com International ADR	541,119	0.29
39,880	Foshan Haitian Flavouring & Food	459,279	0.25
85,000	Haidilao International	236,536	0.13
142,300	Hangzhou Hikvision Digital Technology	406,266	0.22
78,229	Han's Laser Technology Industry	297,881	0.16
367,000	Industrial & Commercial Bank of China	207,598	0.11
18,800	Jiangsu Yanghe Brewery Joint-Stock	247,107	0.13
65,900	Meituan Dianping	403,113	0.22
5,470	Momo ADR	119,607	0.06
465,888	Offshore Oil Engineering	310,573	0.17
49,400	Ping An Insurance of China	448,547	0.24
57,388	TAL Education ADR	1,566,742	0.84
15,800	Tencent	520,899	0.28
		7,872,898	4.24
	Denmark 0.66% [0.72%]		
17,116	DSV	1,207,771	0.65
585	H. Lundbeck	18,555	0.01
		1,226,326	0.66
	Egypt 0.14% [0.11%]		
82,278	Commercial International Bank GDR	264,381	0.14
		264,381	0.14
	Finland 0.29% [0.11%]		
327	Elisa	11,544	0.01
1,224	Neste	32,811	0.02
1,336	Nokian Renkaat	30,250	0.02
813	Orion	21,039	0.01
3,588	Sampo	123,210	0.06

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
14,779	Tikkurila	188,419	0.10
6,254	UPM-Kymmene	123,691	0.07
		530,964	0.29
	France 1.62% [1.74%]		
3,156	AXA	61,582	0.03
2,048	BNP Paribas	74,003	0.04
11,776	Bureau Veritas	219,265	0.12
822	Cie Generale des Etablissements Michelin	74,783	0.04
5,873	Danone	370,742	0.20
137	Dassault Systemes	16,079	0.01
22,995	Engie	253,012	0.14
1,640	Hermes International	862,148	0.46
3,248	Orange	40,303	0.02
1,769	Peugeot	31,225	0.02
1,123	Renault	53,536	0.03
11,075	Sanofi	707,351	0.38
895	Schneider Electric	56,008	0.03
3,009	TOTAL	123,998	0.07
826	Vinci	64,499	0.03
		3,008,534	1.62
	Germany 0.82% [0.66%]		
1,105	BASF	57,572	0.03
1,408	Bayer	65,815	0.03
9,046	Bayerische Motoren Werke	495,623	0.27
2,197	Daimler	90,468	0.05
1,339	Deutsche Post	31,200	0.02
2,480	Deutsche Telekom	33,218	0.02
816	Fresenius	32,754	0.02
15,146	GEA	327,811	0.17
569	Hannover Rueck	67,461	0.04
910	Muenchener Rueckversicherungs-Gesellschaft	174,025	0.09
988	Siemens	88,487	0.05
529	Volkswagen Preference	65,170	0.03
		1,529,604	0.82
	Greece 0.28% [0.14%]		
414,399	Eurobank Ergasias	319,300	0.17
98,250	National Bank of Greece	205,002	0.11
		524,302	0.28
	Hong Kong 1.59% [1.40%]		
508,000	Brilliance China Automotive	409,187	0.22
125,000	Cathay Pacific Airways	141,163	0.08
124,000	China Mengniu Dairy	358,239	0.19
116,000	China Overseas Land & Investment	318,693	0.17
80,000	China Resources Beer	277,670	0.15
166,000	China Resources Power	191,495	0.10
132,800	China Taiping Insurance	270,109	0.15
43,000	CK Asset	246,498	0.13
59,000	CK Hutchison	442,102	0.24

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
7,500	CLP	67,280	0.04
800	Jardine Matheson	40,686	0.02
10,500	Link REIT*	99,664	0.05
9,500	MTR	45,999	0.03
3,000	Sun Hung Kai Properties	37,643	0.02
		2,946,428	1.59
	Hungary 0.17% [0.16%]		
9,796	OTP Bank	322,560	0.17
		322,560	0.17
	India 2.08% [1.74%]		
8,134	ACC	156,047	0.08
99,961	Bharti Infratel	304,985	0.16
31,303	Cipla	199,050	0.11
53,638	GAIL India	220,777	0.12
44,510	HDFC Bank	1,228,906	0.66
8,650	HDFC Bank ADR	851,892	0.46
12,842	Housing Development Finance	319,307	0.17
9,183	ICICI Lombard General Insurance	123,315	0.07
168,788	Motherson Sumi Systems	221,556	0.12
37,832	United Spirits	238,154	0.13
		3,863,989	2.08
	Indonesia 0.00% [0.06%]		
	Ireland 0.95% [0.88%]		
1,898	Accenture	268,045	0.15
95,937	Bank of Ireland	405,610	0.22
1,682	CRH	41,624	0.02
14,210	Medtronic	1,043,653	0.56
		1,758,932	0.95
	Israel 0.01% [0.00%]		
2,256	Teva Pharmaceutical Industries ADR	15,465	0.01
		15,465	0.01
	Italy 0.59% [0.61%]		
13,247	Enel	65,177	0.03
8,974	Eni	107,920	0.06
27,925	Moncler	812,768	0.44
364	Recordati	11,911	0.01
23,706	Snam	94,609	0.05
		1,092,385	0.59
	Japan 10.92% [11.73%]		
151,800	Acom	401,552	0.22
16,200	Aeon Delight	371,120	0.20
5,900	Asahi Diamond Industrial	27,808	0.01
4,000	Asahi Kasei	32,679	0.02
12,500	BML	280,421	0.15
4,800	Bridgestone	142,301	0.08

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
130,200	Broadleaf	527,087	0.28
11,600	Calbee	260,230	0.14
6,000	Canon	134,339	0.07
300	Central Japan Railway	49,599	0.03
19,400	Cosel	146,158	0.08
5,300	Daikin Industries	511,612	0.28
4,500	Daiseki	88,752	0.05
11,900	Denso	365,223	0.20
29,700	Digital Hearts	218,982	0.12
11,700	Ebara	237,167	0.13
3,000	FANUC	404,683	0.22
1,000	FUJIFILM	37,947	0.02
12,000	Gunze	398,106	0.21
1,800	Hirose Electric	155,998	0.08
1,500	Hitachi	40,381	0.02
30,400	Honda Motor	588,683	0.32
6,400	Icom	102,420	0.06
1,400	Idemitsu Kosan	31,407	0.02
3,600	ITOCHU	52,574	0.03
100,500	Itoham Yonekyu	483,964	0.26
43,700	Jaccs	605,454	0.33
10,100	JXTG	38,268	0.02
40,300	Katakura Industries	352,207	0.19
7,800	KDDI	158,624	0.08
5,700	Keyence	2,562,019	1.38
31,400	Kirin	540,130	0.29
82,200	Kumiai Chemical Industry	445,094	0.24
13,100	Kureha	658,600	0.35
28,700	Marui	474,391	0.25
2,600	Mitsubishi	53,739	0.03
3,000	Mitsubishi Electric	29,825	0.02
4,000	Mitsui	48,989	0.03
25,000	Modec	499,642	0.27
15,000	Murata Manufacturing	515,280	0.28
24,100	NEC	707,073	0.38
29,700	NGK Spark Plug	414,526	0.22
8,100	Nihon M&A Center	159,872	0.09
19,535	Nippon Telegraph & Telephone	694,335	0.37
8,800	Nissan Motor	47,200	0.02
5,700	NTT DOCOMO	103,859	0.06
25,700	Pasona	313,062	0.17
10,700	Qol	112,436	0.06
49,800	Sanki Engineering	443,239	0.24
2,700	Secom Joshinetsu	71,028	0.04
15,400	Seven	412,323	0.22
14,800	Shingakukai	66,187	0.03
800	SoftBank	59,804	0.03
5,000	Sompo	149,911	0.08
2,000	Sony	76,815	0.04
5,200	Subaru	95,813	0.05
3,200	Sumitomo	36,654	0.02
17,900	Sumitomo Metal Mining	373,833	0.20

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
33,000	Sumitomo Mitsui Financial	911,764	0.49
6,400	Toho	113,598	0.06
15,500	Tokio Marine	611,628	0.33
1,200	Tokyo Electron	129,516	0.07
2,300	Toyota Motor	107,279	0.06
8,600	Transcosmos	150,447	0.08
101,700	Tsukui	391,646	0.21
132,100	Yahoo Japan	301,175	0.16
7,200	Yamato Kogyo	157,050	0.08
		20,285,528	10.92
	Luxembourg 0.26% [0.19%]		
2,507	ArcelorMittal	29,386	0.02
4,162	Globant	306,371	0.16
324	RTL	12,186	0.01
13,826	Tenaris	128,718	0.07
		476,661	0.26
	Mexico 0.09% [0.20%]		
23,828	Grupo Televisa ADR	175,628	0.09
		175,628	0.09
	Netherlands 1.56% [1.98%]		
13,589	Heineken	1,129,591	0.61
2,659	ING	22,782	0.01
2,421	Koninklijke Ahold Delhaize	43,098	0.02
9,242	Royal Dutch Shell 'A' (London Listing)	227,446	0.12
31,010	Unilever	1,480,501	0.80
		2,903,418	1.56
	Norway 0.39% [0.27%]		
3,601	DNB	48,434	0.03
1,903	Equinor	28,925	0.01
2,854	Mowi	52,511	0.03
73,852	Orkla	506,572	0.27
5,424	Telenor	88,489	0.05
		724,931	0.39
	Panama 0.21% [0.12%]		
5,537	Copa	393,881	0.21
		393,881	0.21
	Portugal 0.01% [0.00%]		
1,523	Jeronimo Martins	18,346	0.01
		18,346	0.01
	Russian Federation 0.81% [0.73%]		
70,698	Sberbank of Russia ADR	810,525	0.44
24,265	Yandex	691,526	0.37
		1,502,051	0.81

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Singapore 0.79% [0.89%]			
16,200	DBS	226,646	0.12
5,100	Oversea-Chinese Banking	31,075	0.02
4,200	Singapore Technologies Engineering	9,442	0.00
364,800	Singapore Telecommunications	670,823	0.36
36,800	United Overseas Bank	498,515	0.27
3,400	Venture	29,615	0.02
		1,466,116	0.79
South Africa 0.00% [0.03%]			
South Korea 3.00% [2.91%]			
6,602	CLIO Cosmetics	83,569	0.04
13,304	Grand Korea Leisure	178,154	0.10
2,873	Hotel Shilla	180,877	0.10
9,218	Hyundai Engineering & Construction	315,043	0.17
10,138	Hyundai Motor	908,429	0.49
8,512	Kangwon Land	175,796	0.09
666	LG Chem	147,753	0.08
228	Medy-Tox	68,081	0.04
2,247	NAVER	166,166	0.09
76,913	Samsung Electronics	2,175,173	1.17
21,479	Samsung Electronics Preference	497,977	0.27
10,478	Shinhan Financial	309,940	0.17
8,217	SK Hynix	357,473	0.19
		5,564,431	3.00
Spain 0.50% [0.37%]			
11,826	Abertis Infraestructuras	191,966	0.10
10,856	Banco Bilbao Vizcaya Argentaria	46,719	0.03
500,342	Banco de Sabadell	439,356	0.24
24,159	Banco Santander	84,413	0.04
753	Industria de Diseno Textil	16,005	0.01
1,474	Red Electrica	24,780	0.01
6,040	Repsol	77,218	0.04
7,608	Telefonica	48,275	0.03
		928,732	0.50
Sweden 0.33% [0.30%]			
2,840	Boliden	50,997	0.03
2,840	Boliden Redemption Shares	1,005	0.00
1,599	Hennes & Mauritz	18,929	0.01
2,253	Kinnevik	45,340	0.03
1,231	Lundin Petroleum	26,507	0.01
2,282	Spotify Technology	227,367	0.12
9,770	Swedbank	110,768	0.06
2,035	Tele2	22,283	0.01
22,110	Telia	73,120	0.04
2,946	Volvo	32,639	0.02
		608,955	0.33

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Switzerland 5.69% [5.45%]			
2,069	ABB	29,988	0.02
2,658	Alcon	122,084	0.06
4	Chocoladefabriken Lindt & Spruengli	236,320	0.13
6,855	Chubb	794,275	0.43
12,342	Cie Financiere Richemont	717,677	0.39
4,162	Credit Suisse	37,393	0.02
71	EMS-Chemie	33,574	0.02
774	Garmin	46,966	0.02
1,739	Geberit	605,878	0.33
16,420	Glencore	41,814	0.02
427	Kuehne + Nagel International	44,846	0.02
1,633	LafargeHolcim	61,918	0.03
35,392	Nestle	2,779,104	1.50
13,293	Novartis	902,786	0.49
152	Partners	84,262	0.04
13,267	Roche	2,752,767	1.48
4,575	Schindler	762,155	0.41
48	SGS	95,904	0.05
97	Swiss Life	34,867	0.02
180	Swisscom	68,094	0.04
757	TE Connectivity	50,589	0.03
6,276	UBS	57,177	0.03
840	Zurich Insurance	215,206	0.11
		10,575,644	5.69
Taiwan 2.35% [1.95%]			
29,000	Globalwafers	221,625	0.12
26,000	Hiwin Technologies	155,630	0.08
89,000	MediaTek	692,444	0.37
50,996	Taiwan Semiconductor Manufacturing	300,771	0.16
93,871	Taiwan Semiconductor Manufacturing ADR	2,856,944	1.54
32,000	Win Semiconductors	139,744	0.08
		4,367,158	2.35
Thailand 0.70% [0.73%]			
75,500	CP ALL	150,476	0.08
122,300	Kasikornbank NVDR	570,285	0.31
359,500	Minor International	344,733	0.18
17,975	Minor International Warrants 30/09/2021	0	0.00
73,400	Siam Commercial Bank	237,376	0.13
		1,302,870	0.70
Turkey 0.06% [0.00%]			
60,363	Turk Hava Yollari	102,503	0.06
		102,503	0.06
United Arab Emirates 0.16% [0.15%]			
312,490	Emaar Properties	301,044	0.16
		301,044	0.16

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	United Kingdom 5.90% [6.12%]		
1,423	3i	14,956	0.01
676	Admiral	13,939	0.01
4,308	Anglo American	81,637	0.04
7,246	Aviva	29,317	0.02
122,007	BAE Systems	551,960	0.30
186,107	Barclays	277,932	0.15
1,746	Berkeley	61,040	0.03
183,734	BP	992,347	0.53
11,680	BP ADR	377,070	0.20
16,533	BT	32,034	0.02
34,900	Diageo	1,160,599	0.62
14,442	Fevertree Drinks	383,291	0.21
8,097	Fiat Chrysler Automobiles	81,968	0.04
133,328	Foxtons	75,997	0.04
23,216	GlaxoSmithKline	354,508	0.19
16,892	InterContinental Hotels	862,337	0.46
14,423	Intertek	763,842	0.41
31,588	KAZ Minerals	161,036	0.09
28,215	Kingfisher	60,352	0.03
623,640	Lloyds Banking	357,096	0.19
97,007	Lookers	83,329	0.04
72,876	LSL Property Services	168,344	0.09
57,864	Meggitt	283,881	0.15
3,655	National Grid	28,977	0.02
3,943	Persimmon	77,559	0.04
7,838	Reckitt Benckiser	497,556	0.27
2,757	Rio Tinto	125,071	0.07
207,673	Royal Bank of Scotland	443,797	0.24
4,000	Royal Dutch Shell 'B'	98,940	0.05
6,378	RSA Insurance	35,245	0.02
717	Schroders	20,915	0.01
4,847	Segro*	33,813	0.02
6,759	Spirax-Sarco Engineering	565,052	0.30
2,987	St. James's Place	31,259	0.02
42,979	Stock Spirits	101,216	0.05
50,586	Taylor Wimpey	83,593	0.05
1,758	TechnipFMC	29,095	0.02
14,056	Tesco	31,823	0.02
18,022	Travis Perkins	222,031	0.12
275,759	Tullow Oil	551,380	0.30
127,794	Vertu Motors	51,884	0.03
56,024	Vivo Energy	70,702	0.04
261,346	Vodafone	338,234	0.18
8,635	Wm Morrison Supermarkets	16,998	0.01
29,135	WPP	274,219	0.15
		10,958,171	5.90
	United States 46.30% [47.15%]		
5,314	3M	673,568	0.36
1,598	AbbVie	97,244	0.05

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
144	Acuity Brands	14,128	0.01
4,593	Adobe	986,927	0.53
4,966	Aflac	202,123	0.11
9,982	AGNC Investment*	129,725	0.07
116	Air Products & Chemicals	18,738	0.01
79	Align Technology	17,823	0.01
552	Allergan	53,378	0.03
772	Allstate	58,506	0.03
14,328	Ally Financial	328,075	0.18
2,225	Alphabet 'A'	1,953,001	1.05
3,407	Alphabet 'C'	2,983,180	1.61
1,309	Amazon.com	1,843,090	0.99
458	American Financial	35,669	0.02
306	Ameriprise Financial	33,550	0.02
901	Anadarko Petroleum	50,283	0.03
4,913	Anthem	1,083,752	0.58
1,235	Apache	25,535	0.01
16,771	Apple	2,328,567	1.25
1,600	Applied Materials	49,102	0.03
1,366	Archer-Daniels-Midland	41,541	0.02
1,245	Arthur J Gallagher	83,191	0.04
5,615	AT&T	136,232	0.07
1,807	Automatic Data Processing	229,545	0.12
902	AutoZone	734,203	0.40
566	AvalonBay Communities*	91,178	0.05
1,586	Baker Hughes	26,928	0.01
59,317	Bank of America	1,251,380	0.67
1,628	Bank of New York Mellon	55,141	0.03
1,260	BB&T	46,745	0.03
5,721	Becton Dickinson	1,059,275	0.57
1,193	Berkshire Hathaway	186,787	0.10
2,804	Best Buy	139,377	0.08
327	Biogen	56,872	0.03
492	BlackRock	162,164	0.09
754	Boeing	204,359	0.11
646	Booking	848,247	0.46
461	Boston Scientific	14,049	0.01
3,942	Bristol-Myers Squibb	141,836	0.08
1,580	Cabot Oil & Gas	31,352	0.02
413	Camden Property Trust*	33,881	0.02
779	Capital One Financial	53,060	0.03
722	Cardinal Health	24,105	0.01
4,472	Carnival	181,662	0.10
14,519	Caterpillar	1,380,019	0.74
808	CBRE	29,297	0.02
403	Celanese	30,343	0.02
668	Centene	30,591	0.02
1,294	CenterPoint Energy	29,208	0.01
2,709	CenturyLink	22,439	0.01
979	CH Robinson Worldwide	61,828	0.03
605	Cheniere Energy	29,016	0.01
3,915	Chevron	353,667	0.19

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Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
8,344	Cigna	979,579	0.53
1,067	Cincinnati Financial	83,166	0.04
6,842	Cisco Systems	282,387	0.15
30,061	Citigroup	1,481,823	0.80
6,162	CME	939,114	0.50
19,272	Coca-Cola	751,064	0.40
14,141	Cognizant Technology Solutions	694,821	0.37
13,555	Colgate-Palmolive	749,052	0.40
3,960	Comcast	128,785	0.07
332	Concho Resources	25,817	0.01
1,643	ConocoPhillips	76,844	0.04
509	Consolidated Edison	34,847	0.02
866	Continental Resources	24,048	0.01
1,163	Cummins	139,082	0.07
1,696	CVS Health	70,456	0.04
880	Darden Restaurants	81,179	0.04
1,480	Devon Energy	29,532	0.02
393	Diamondback Energy	30,560	0.02
565	Discover Financial Services	33,414	0.02
508	Dollar Tree	40,941	0.02
735	Dow	27,268	0.01
2,207	DowDuPont	53,424	0.03
37,727	DR Horton	1,279,916	0.69
1,815	Duke Realty*	43,316	0.02
591	DXC Technology	22,282	0.01
727	Eaton	42,954	0.02
657	Edison International	30,947	0.02
547	Eli Lilly & Co	50,325	0.03
943	EOG Resources	61,253	0.03
7,158	EPAM Systems	980,051	0.53
13,180	Exelon	502,668	0.27
10,838	Exxon Mobil	608,369	0.33
15,294	Facebook	2,152,615	1.16
343	Federal Realty Investment Trust*	35,584	0.02
409	FedEx	50,051	0.03
44,215	Fifth Third Bancorp	929,273	0.50
1,593	First Data	32,128	0.02
6,502	Ford Motor	49,059	0.03
3,935	Franklin Resources	99,312	0.05
3,204	Freeport-McMoRan	24,658	0.01
410	General Dynamics	52,317	0.03
1,308	General Mills	51,328	0.03
4,052	General Motors	107,151	0.06
17,558	Gilead Sciences	867,034	0.47
317	Goldman Sachs	45,880	0.02
18,372	Graco	688,003	0.37
3,814	GrubHub	197,145	0.11
45,998	Halliburton	776,609	0.42
10,090	Hartford Financial Services	421,484	0.23
476	HCA Healthcare	45,682	0.02
1,036	Hershey	108,458	0.06
4,401	Hewlett Packard	47,872	0.03

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
1,859	HollyFrontier	56,018	0.03
1,886	Home Depot	283,947	0.15
6,864	HP	101,729	0.05
230	Illinois Tool Works	25,476	0.01
9,551	Intel	333,573	0.18
948	International Business Machines	95,515	0.05
850	International Paper	27,967	0.02
32	Intuitive Surgical	11,798	0.01
24,848	Johnson & Johnson	2,585,541	1.39
2,527	Johnson Controls International	77,250	0.04
11,409	JPMorgan Chase	958,867	0.52
3,233	Kinder Morgan	51,147	0.03
1,046	Kraft Heinz	22,947	0.01
18,485	Kroger	334,384	0.18
270	Laboratory Corporation of America	34,817	0.02
1,380	Lam Research	191,146	0.10
23,069	Lennar 'A'	908,740	0.49
682	Lennar 'B'	21,314	0.01
11,283	Liberty Latin America	153,794	0.08
656	Lincoln National	30,937	0.02
852	Loews	34,711	0.02
1,192	LyondellBasell Industries	70,211	0.04
232	M&T Bank	29,370	0.02
2,562	Marathon Oil	26,710	0.01
1,244	Marathon Petroleum	45,391	0.02
2,427	Martin Marietta Materials	405,315	0.22
17,442	Mastercard	3,478,713	1.87
1,990	Maxim Integrated Products	83,017	0.04
153	McDonald's	24,062	0.01
345	McKesson	33,432	0.02
9,907	Merck	622,607	0.34
1,376	MetLife	50,437	0.03
1,371	Mettler-Toledo International	785,954	0.42
12,853	Micron Technology	332,542	0.18
32,298	Microsoft	3,166,762	1.70
5,508	Middleby	569,766	0.31
12,436	Moody's	1,804,424	0.97
2,132	Morgan Stanley	68,811	0.04
6,523	Mosaic	111,166	0.06
6,562	MSCI	1,145,747	0.62
1,273	Mylan	16,958	0.01
1,058	NextEra Energy	166,389	0.09
10,007	NIKE	612,456	0.33
1,822	Noble Energy	30,921	0.02
432	Northern Trust	29,305	0.02
269	Northrop Grumman	64,723	0.03
936	NRG Energy	25,286	0.01
846	Nucor	32,212	0.02
2,443	Occidental Petroleum	96,487	0.05
689	OGE Energy	22,692	0.01
1,104	Omnicom	67,734	0.04
669	ONEOK	33,784	0.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
46,349	Oracle	1,859,991	1.00
1,087	PACCAR	56,765	0.03
2,195	Parsley Energy	31,034	0.02
24,221	PepsiCo	2,459,189	1.32
89,557	Pfizer	2,950,180	1.59
1,692	Phillips 66	108,442	0.06
277	Pioneer Natural Resources	31,201	0.02
1,691	Plains	30,200	0.02
756	PNC Financial Services	76,296	0.04
18,282	PPL	431,666	0.23
809	Principal Financial	33,088	0.02
8,064	Procter & Gamble	658,287	0.35
4,486	Progressive	282,137	0.15
1,784	Prologis*	104,232	0.06
659	Prudential Financial	48,301	0.03
822	Public Service Enterprise	38,322	0.02
3,745	Public Storage*	706,748	0.38
443	Quest Diagnostics	33,714	0.02
1,557	Raytheon	215,527	0.12
99	Red Hat	14,483	0.01
2,550	Regions Financial	27,960	0.02
554	Royal Caribbean Cruises	53,506	0.03
5,122	salesforce.com	615,298	0.33
2,254	Schlumberger	62,037	0.03
871	Seagate Technology	28,914	0.02
4,735	ServiceNow	984,004	0.53
2,874	Sherwin-Williams	956,488	0.51
728	Skyworks Solutions	38,474	0.02
1,651	Southern	70,067	0.04
6,411	Starbucks	386,827	0.21
486	State Street	21,308	0.01
750	SunTrust Banks	35,703	0.02
33,299	Synchrony Financial	888,484	0.48
2,064	Sysco	112,649	0.06
2,081	T. Rowe Price	166,972	0.09
898	Targa Resources	27,395	0.01
2,098	Target	133,896	0.07
2,466	Texas Instruments	204,065	0.11
730	Textron	26,237	0.01
1,023	Tiffany	72,310	0.04
24,822	TJX	990,399	0.53
2,172	Travelers	250,786	0.14
24,575	Two Harbors Investment*	238,068	0.13
742	Tyson Foods	44,677	0.02
10,331	Uber Technologies	330,979	0.18
1,469	UDR*	52,180	0.03
1,444	Union Pacific	191,063	0.10
7,839	United Technologies	785,517	0.42
9,530	UnitedHealth	1,828,272	0.98
18,186	US Bancorp	724,179	0.39
1,967	Valero Energy	109,867	0.06
5,141	Varian Medical Systems	514,630	0.28

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
30,559	Verizon Communications	1,317,742	0.71
9,745	Visa	1,247,274	0.67
117	VMware	16,418	0.01
4,401	Vulcan Materials	436,119	0.23
1,373	Walgreens Boots Alliance	53,726	0.03
3,015	Walmart	242,607	0.13
708	Walt Disney	74,170	0.04
1,950	Waste Management	169,178	0.09
1,381	WEC Energy	88,257	0.05
66,982	Wells Fargo	2,357,975	1.27
835	Western Digital	24,651	0.01
1,970	Williams	41,216	0.02
2,216	Xilinx	179,808	0.10
6,427	Zillow 'A'	215,797	0.12
929	Zillow 'C'	31,701	0.02
416	Zimmer Biomet	37,600	0.02
		85,998,664	46.30
	Vietnam 0.09% [0.09%]		
154,000	Hoa Phat	167,235	0.09
		167,235	0.09
	Forward Currency Contracts (1.18)% [0.06%]		
	Australian Dollar		
	Bought AUD8,642,480 for GBP4,670,273 Settlement 19/06/2019	79,158	0.04
	Bought AUD3,924,807 for GBP2,156,799 Settlement 11/06/2019	469	0.00
	Sold AUD4,011,447 for GBP2,203,098 Settlement 09/07/2019	(395)	(0.00)
	Sold AUD3,924,807 for GBP2,125,612 Settlement 11/06/2019	(31,656)	(0.02)
	Sold AUD3,511,000 for GBP1,879,019 Settlement 19/06/2019	(50,433)	(0.03)
	Brazilian Real		
	Bought BRL4,644,650 for GBP917,855 Settlement 11/06/2019	22,627	0.01
	Sold BRL4,804,650 for GBP946,433 Settlement 09/07/2019	(22,506)	(0.01)
	Sold BRL4,644,650 for GBP901,069 Settlement 11/06/2019	(39,414)	(0.02)
	Canadian Dollar		
	Bought CAD5,934,934 for GBP3,471,089 Settlement 11/06/2019	11,338	0.01
	Bought CAD308,000 for GBP175,818 Settlement 19/06/2019	4,866	0.00
	Bought CAD872,980 for GBP511,844 Settlement 09/07/2019	11	0.00
	Sold CAD4,884,564 for GBP2,864,439 Settlement 09/07/2019	466	0.00
	Sold CAD308,000 for GBP177,806 Settlement 19/06/2019	(2,879)	(0.00)
	Sold CAD5,934,934 for GBP3,402,113 Settlement 11/06/2019	(80,314)	(0.04)
	Euro		
	Bought EUR12,092,676 for GBP10,416,229 Settlement 19/06/2019	280,554	0.15
	Bought EUR499,860 for GBP442,444 Settlement 09/07/2019	17	0.00
	Bought EUR12,769,282 for GBP11,310,086 Settlement 11/06/2019	(17,912)	(0.01)
	Sold EUR12,080,842 for GBP10,725,147 Settlement 09/07/2019	31,551	0.02
	Sold EUR3,719,000 for GBP3,206,660 Settlement 19/06/2019	(83,045)	(0.03)
	Sold EUR12,769,282 for GBP11,050,713 Settlement 11/06/2019	(241,461)	(0.13)
	Hong Kong Dollar		
	Bought HKD891,000 for GBP86,649 Settlement 19/06/2019	3,458	0.00
	Bought HKD3,160,000 for GBP319,297 Settlement 09/07/2019	(12)	(0.00)
	Bought HKD36,792,385 for GBP3,730,603 Settlement 11/06/2019	(8,332)	(0.00)
	Sold HKD36,792,385 for GBP3,725,673 Settlement 09/07/2019	8,188	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Sold HKD891,000 for GBP88,131 Settlement 19/06/2019	(1,975)	(0.00)
	Sold HKD36,792,385 for GBP3,599,668 Settlement 11/06/2019	(122,603)	(0.07)
	Indian Rupee		
	Bought INR88,905,390 for GBP1,005,421 Settlement 11/06/2019	5,606	0.00
	Sold INR90,643,390 for GBP1,019,843 Settlement 09/07/2019	(6,219)	(0.00)
	Sold INR88,905,390 for GBP972,531 Settlement 11/06/2019	(38,496)	(0.02)
	Japanese Yen		
	Bought JPY613,640,000 for GBP4,208,836 Settlement 19/06/2019	277,200	0.15
	Bought JPY1,110,669,040 for GBP8,090,839 Settlement 11/06/2019	26,696	0.01
	Bought JPY183,997,060 for GBP1,345,659 Settlement 09/07/2019	276	0.00
	Sold JPY952,421,990 for GBP6,969,312 Settlement 09/07/2019	2,365	0.00
	Sold JPY1,110,669,040 for GBP7,737,067 Settlement 11/06/2019	(380,468)	(0.20)
	Sold JPY1,471,152,654 for GBP10,090,150 Settlement 19/06/2019	(664,763)	(0.36)
	Mexican Peso		
	Bought MXN230,000 for GBP9,232 Settlement 09/07/2019	(2)	(0.00)
	Bought MXN7,316,910 for GBP295,922 Settlement 11/06/2019	(374)	(0.00)
	Sold MXN7,316,910 for GBP294,054 Settlement 09/07/2019	436	0.00
	Sold MXN7,316,910 for GBP293,466 Settlement 11/06/2019	(2,082)	(0.00)
	New Zealand Dollar		
	Bought NZD40,580 for GBP20,839 Settlement 11/06/2019	145	0.00
	Bought NZD39 for GBP20 Settlement 09/07/2019	0	0.00
	Sold NZD8,337 for GBP4,310 Settlement 09/07/2019	3	0.00
	Sold NZD40,580 for GBP20,805 Settlement 11/06/2019	(179)	(0.00)
	Norwegian Krone		
	Bought NOK617,240 for GBP55,776 Settlement 11/06/2019	164	0.00
	Bought NOK19,940 for GBP1,806 Settlement 09/07/2019	0	0.00
	Sold NOK262,310 for GBP23,749 Settlement 09/07/2019	(13)	(0.00)
	Sold NOK617,240 for GBP55,030 Settlement 11/06/2019	(910)	(0.00)
	Sold NOK49,390,000 for GBP4,353,886 Settlement 19/06/2019	(121,737)	(0.07)
	Russian Ruble		
	Bought RUB30,019,070 for GBP363,300 Settlement 11/06/2019	1,806	0.00
	Sold RUB30,514,070 for GBP367,243 Settlement 09/07/2019	(1,802)	(0.00)
	Sold RUB30,019,070 for GBP356,335 Settlement 11/06/2019	(8,770)	(0.00)
	Singapore Dollar		
	Bought SGD1,927,279 for GBP1,111,398 Settlement 11/06/2019	(714)	(0.00)
	Sold SGD1,962,279 for GBP1,130,249 Settlement 09/07/2019	652	0.00
	Sold SGD1,927,279 for GBP1,087,402 Settlement 11/06/2019	(23,281)	(0.01)
	South African Rand		
	Bought ZAR12,398,760 for GBP669,992 Settlement 11/06/2019	4,917	0.00
	Bought ZAR685,000 for GBP37,104 Settlement 09/07/2019	(4)	0.00
	Sold ZAR12,398,760 for GBP666,675 Settlement 09/07/2019	(4,851)	(0.00)
	Sold ZAR12,398,760 for GBP661,722 Settlement 11/06/2019	(13,187)	(0.01)
	South Korean Won		
	Bought KRW2,274,941,270 for GBP1,505,390 Settlement 11/06/2019	10,044	0.01
	Bought KRW129,200,000 for GBP86,116 Settlement 09/07/2019	(87)	(0.00)
	Sold KRW2,274,941,270 for GBP1,517,508 Settlement 11/06/2019	2,074	0.00
	Sold KRW2,274,941,270 for GBP1,504,604 Settlement 09/07/2019	(10,186)	(0.01)
	Swedish Krona		
	Bought SEK14,693,491 for GBP1,224,681 Settlement 11/06/2019	451	0.00
	Bought SEK1,202,430 for GBP100,327 Settlement 09/07/2019	2	0.00
	Sold SEK14,568,021 for GBP1,215,180 Settlement 09/07/2019	(362)	(0.00)
	Sold SEK14,693,491 for GBP1,192,167 Settlement 11/06/2019	(32,964)	(0.02)

FP Russell Investments International Growth Assets Fund

Portfolio Statement As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Swiss Franc		
	Bought CHF199,000 for GBP152,043 Settlement 19/06/2019	5,033	0.00
	Bought CHF3,000 for GBP2,370 Settlement 09/07/2019	0	0.00
	Bought CHF3,853,213 for GBP3,048,451 Settlement 11/06/2019	(8,162)	(0.00)
	Sold CHF3,864,403 for GBP3,061,001 Settlement 09/07/2019	7,932	0.00
	Sold CHF3,853,213 for GBP2,917,469 Settlement 11/06/2019	(122,820)	(0.07)
	Sold CHF6,179,000 for GBP4,686,123 Settlement 19/06/2019	(191,111)	(0.10)
	Taiwan Dollar		
	Bought TWD49,769,860 for GBP1,241,515 Settlement 11/06/2019	7,609	0.00
	Bought TWD2,946,000 for GBP73,844 Settlement 09/07/2019	104	0.00
	Sold TWD49,769,860 for GBP1,243,305 Settlement 11/06/2019	(5,819)	(0.00)
	Sold TWD49,769,860 for GBP1,238,925 Settlement 09/07/2019	(10,348)	(0.01)
	US Dollar		
	Bought USD22,515,271 for GBP17,091,864 Settlement 19/06/2019	757,945	0.41
	Bought USD93,188,240 for GBP73,390,350 Settlement 11/06/2019	519,305	0.28
	Bought USD10,024,880 for GBP7,950,286 Settlement 09/07/2019	(10,942)	(0.01)
	Sold USD68,803,420 for GBP54,608,541 Settlement 09/07/2019	118,713	0.06
	Sold USD5,490,000 for GBP4,195,555 Settlement 19/06/2019	(156,845)	(0.08)
	Sold USD93,188,240 for GBP72,058,597 Settlement 11/06/2019	(1,851,058)	(1.00)
		(2,179,312)	(1.18)
	Futures 0.22% [(0.23)%]		
188	Euro STOXX 50 Index Futures 21/06/2019	49,500	0.03
(26)	FTSE 100 Index Futures 21/06/2019	(35,165)	(0.02)
3	MSCI EAFE Index Futures 21/06/2019	250	0.00
(67)	MSCI Emerging Markets Index Futures 21/06/2019	135,679	0.07
55	S&P 500 E-Mini Index Futures 21/06/2019	(178,190)	(0.10)
(62)	Topix Index Futures 13/06/2019	438,145	0.24
		410,219	0.22
	Portfolio of investments	178,993,665	96.36
	Net other assets	6,758,792	3.64
	Net assets	185,752,457	100.00

* Real Estate Investment Trust.

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

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

Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £28,754,999 [2018: £33,121,936].

Total sales net of transaction costs for the six months/period (excluding derivatives): £41,669,812 [2018: £37,037,633].

FP Russell Investments International Growth Assets Fund

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		4,441,726		(3,370,986)
Revenue	2,484,027		2,800,874	
Expenses	(1,096,608)		(1,240,986)	
Interest payable and similar charges	(819)		(10,945)	
Net revenue before taxation	<u>1,386,600</u>		<u>1,548,943</u>	
Taxation	<u>(245,857)</u>		<u>(291,372)</u>	
Net revenue after taxation		<u>1,140,743</u>		<u>1,257,571</u>
Total return before distributions		5,582,469		(2,113,415)
Distributions		<u>(22,919)</u>		<u>(15,806)</u>
Change in net assets attributable to Shareholders from investment activities		<u>5,559,550</u>		<u>(2,129,221)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		194,727,670		216,480,672
Amounts receivable on issue of Shares	2,010,185		5,607,833	
Amounts payable on cancellation of Shares	<u>(16,544,959)</u>		<u>(12,875,485)</u>	
		(14,534,774)		(7,267,652)
Change in net assets attributable to Shareholders from investment activities (see above)		5,559,550		(2,129,221)
Unclaimed distributions		11		-
Closing net assets attributable to Shareholders		<u>185,752,457</u>		<u>207,083,799</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments International Growth Assets Fund

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		183,578,513		191,075,395
Current assets:				
Debtors	971,732		2,750,786	
Cash and bank balances	6,540,766		5,912,771	
Total current assets		<u>7,512,498</u>		<u>8,663,557</u>
Total assets		<u>191,091,011</u>		<u>199,738,952</u>
Liabilities:				
Investment liabilities		(4,584,848)		(1,760,860)
Creditors:				
Bank overdrafts	(142,818)		(446,966)	
Distribution payable on income shares	-		(118,407)	
Other creditors	(610,888)		(2,685,049)	
Total creditors		<u>(753,706)</u>		<u>(3,250,422)</u>
Total liabilities		<u>(5,338,554)</u>		<u>(5,011,282)</u>
Net assets attributable to Shareholders		<u>185,752,457</u>		<u>194,727,670</u>

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

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

The FP Russell Investments Multi Asset Growth I Fund gained 4.6% in gross terms over the six months ended 31 May 2019.

The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. The Fund benefited from holding convertible bonds in December. The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (the Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. The Fund benefited from the allocation to risk assets in April. Economic data was robust, but the Fed remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. In May, the Fund's allocation to equities weighed on performance, most notably European equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the U.S. economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Growth Fund I

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/18	3,995,342	3,932,791	101.59	
31/05/19	3,150,938	2,977,552	105.82	4.16
Share Class C Accumulation				
30/11/18	56,899,750	53,575,598	106.20	
31/05/19	58,864,128	53,209,122	110.63	4.17

Distribution

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

FP Russell Investments Multi Asset Growth Fund I

Performance Information As at 31 May 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/19 Share Class C	0.30	0.07	0.49	(0.26)	0.60
30/11/18 Share Class C	0.50	0.08	0.51	(0.30)	0.79

* 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.

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Fund I were reduced from 0.50% to 0.30%. The Operating Charge disclosed above was adjusted to take into account the actual future cost of investing in the Fund.

Risk and Reward Profile As at 31 May 2019 (unaudited)

	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 "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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 36.35% [25.78%]			
59,157	L&G Longer Dated All Commodities	637,417	1.03
30,759	Lyxor Core FTSE Actuaries UK Gilts	4,384,388	7.07
51,540	Lyxor iBoxx GBP Liquid Corporates Long Dated	7,576,895	12.22
320,907	SPDR Bloomberg Barclays Global Aggregate Bond	9,945,710	16.03
		22,544,410	36.35
Offshore Funds 63.49% [72.81%]			
28,699	BlueBay Global Convertible Bond	2,297,047	3.70
16,850	Multi Style Multi Manager Global Real Estate Securities	2,483,531	4.00
40,589	Russell Investments Continental European Equity I	1,190,892	1.92
7,480	Russell Investments Continental European Equity SH-I	1,199,136	1.93
44,566	Russell Investments Emerging Market Debt	4,233,367	6.83
23,846	Russell Investments Emerging Markets Equity	1,226,870	1.98
109,386	Russell Investments Global Bond	1,930,671	3.11
3,612	Russell Investments Global High Yield	4,954,111	7.99
32,333	Russell Investments Japan Equity I	933,132	1.51
7,476	Russell Investments Japan Equity SH-I	877,965	1.42
12,044	Russell Investments Sterling Liquidity Roll Up	12,229,296	19.72
144,421	Russell Investments UK Equity	4,175,202	6.73
1,555	Russell Investments Unconstrained Bond	1,643,776	2.65
		39,374,996	63.49
Forward Currency Contracts 0.01% [(0.09)%]			
Euro			
	Bought EUR842,000 for GBP727,865 Settlement 19/06/2019	16,940	0.03
	Sold EUR842,000 for GBP724,979 Settlement 19/06/2019	(19,826)	(0.03)
Japanese Yen			
	Bought JPY88,563,000 for GBP605,698 Settlement 19/06/2019	41,745	0.07
US Dollar			
	Bought USD4,670,000 for GBP3,571,699 Settlement 19/06/2019	130,615	0.21
	Sold USD4,670,000 for GBP3,538,122 Settlement 19/06/2019	(164,192)	(0.27)
		5,282	0.01
Futures (0.18)% [(0.39)%]			
70	Russell 1000 E Mini Index Futures 21/06/2019	(115,685)	(0.18)
		(115,685)	(0.18)
Portfolio of investments		61,809,003	99.67
Net other assets		206,063	0.33
Net assets		62,015,066	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £53,449,475 [2018: £11,703,577].

Total sales net of transaction costs for the six months/period (excluding derivatives): £53,804,579 [2018: £2,362,516].

FP Russell Investments Multi Asset Growth Fund I

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,061,656		(1,190,517)
Revenue	713,353		823,320	
Expenses	(156,343)		(166,323)	
Interest payable and similar charges	-		(678)	
Net revenue before taxation	<u>557,010</u>		<u>656,319</u>	
Taxation	<u>(102,688)</u>		<u>(112,089)</u>	
Net revenue after taxation		<u>454,322</u>		<u>544,230</u>
Total return before distributions		2,515,978		(646,287)
Distributions		<u>(7,148)</u>		<u>27,644</u>
Change in net assets attributable to Shareholders from investment activities		<u>2,508,830</u>		<u>(618,643)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		60,895,092		54,018,702
Amounts receivable on issue of Shares	3,038,860		9,764,415	
Amounts payable on cancellation of Shares	<u>(4,427,716)</u>		<u>(2,692,760)</u>	
		(1,388,856)		7,071,655
Change in net assets attributable to Shareholders from investment activities (see above)		2,508,830		(618,643)
Closing net assets attributable to Shareholders		<u>62,015,066</u>		<u>60,471,714</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Growth Fund I

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		62,108,706		60,045,802
Current assets:				
Debtors	131,726		192,621	
Cash and bank balances	<u>565,544</u>		<u>1,639,844</u>	
Total current assets		<u>697,270</u>		<u>1,832,465</u>
Total assets		<u>62,805,976</u>		<u>61,878,267</u>
Liabilities:				
Investment liabilities		(299,703)		(298,681)
Creditors:				
Bank overdrafts	(54,289)		(56,728)	
Distribution payable on income shares	-		(58,532)	
Other creditors	<u>(436,918)</u>		<u>(569,234)</u>	
Total creditors		<u>(491,207)</u>		<u>(684,494)</u>
Total liabilities		<u>(790,910)</u>		<u>(983,175)</u>
Net assets attributable to Shareholders		<u>62,015,066</u>		<u>60,895,092</u>

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

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

The FP Russell Investments Multi Asset Growth II Fund gained 4.2% in gross terms over the six months ended 31 May 2019.

The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. The Fund benefited from holding convertible bonds in December. The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (the Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. The Fund benefited from the allocation to risk assets in April. Economic data was robust, but the Fed remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. In May, the Fund's allocation to equities weighed on performance, most notably European equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Growth Fund II

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/18	1,745,353	1,672,323	104.37	
31/05/19	762,945	704,892	108.24	3.71
Share Class C Accumulation				
30/11/18	37,112,599	33,986,545	109.20	
31/05/19	36,432,529	32,171,075	113.25	3.71

Distribution

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

FP Russell Investments Multi Asset Growth Fund II

Performance Information As at 31 May 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/19 Share Class C	0.30	0.08	0.50	(0.30)	0.58
30/11/18 Share Class C	0.50	0.08	0.57	(0.36)	0.79

* 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.

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Fund II were reduced from 0.50% to 0.30%. The Operating Charge disclosed above was adjusted to take into account the actual future cost of investing in the Fund.

Risk and Reward Profile As at 31 May 2019 (unaudited)

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards Typically higher rewards </div> <div style="text-align: center; margin-top: 5px;"> ← → </div>							
	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 II

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 30.90% [21.70%]			
37,212	L&G Longer Dated All Commodities	400,959	1.08
14,805	Lyxor Core FTSE Actuaries UK Gilts	2,110,305	5.67
25,398	Lyxor iBoxx GBP Liquid Corporates Long Dated	3,733,760	10.04
169,350	SPDR Bloomberg Barclays Global Aggregate Bond	5,248,580	14.11
		11,493,604	30.90
Offshore Funds 65.16% [69.52%]			
19,614	BlueBay Global Convertible Bond	1,569,867	4.22
-	Multi Style Multi Manager Eurozone Aggressive Equity	1	-
10,005	Multi Style Multi Manager Global Real Estate Securities	1,474,702	3.97
46,925	Russell Investments Continental European Equity I	1,376,775	3.70
8,402	Russell Investments Continental European Equity SH-I	1,347,061	3.62
21,137	Russell Investments Emerging Market Debt	2,007,804	5.40
15,667	Russell Investments Emerging Markets Equity	806,078	2.17
22,540	Russell Investments Global Bond	397,832	1.07
1,628	Russell Investments Global High Yield	2,232,428	6.00
32,297	Russell Investments Japan Equity I	932,102	2.51
7,510	Russell Investments Japan Equity SH-I	882,000	2.37
6,879	Russell Investments Sterling Liquidity Roll Up	6,985,023	18.78
126,494	Russell Investments UK Equity	3,656,953	9.83
536	Russell Investments Unconstrained Bond	566,843	1.52
		24,235,469	65.16
Forward Currency Contracts 0.01% [(0.14)%]			
Euro			
	Bought EUR726,359 for GBP627,900 Settlement 19/06/2019	14,614	0.04
	Sold EUR726,359 for GBP625,410 Settlement 19/06/2019	(17,103)	(0.04)
Japanese Yen			
	Bought JPY56,231,000 for GBP384,574 Settlement 19/06/2019	26,505	0.07
US Dollar			
	Bought USD8,891,000 for GBP6,809,579 Settlement 19/06/2019	239,088	0.64
	Sold USD7,494,115 for GBP5,680,695 Settlement 19/06/2019	(260,540)	(0.70)
		2,564	0.01
Futures (0.28)% [(0.48)%]			
130	FTSE 100 Index Futures 21/06/2019	17,322	0.05
3,600	Russell 1000 E Mini Index Futures 21/06/2019	(121,049)	(0.33)
		(103,727)	(0.28)
Portfolio of investments		35,627,910	95.79
Net other assets		1,567,564	4.21
Net assets		37,195,474	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £30,064,819 [2018: £10,568,532].

Total sales net of transaction costs for the six months/period (excluding derivatives): £31,001,117 [2018: £818,923].

FP Russell Investments Multi Asset Growth Fund II

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,258,261		(310,681)
Revenue	393,838		306,850	
Expenses	(99,670)		(61,694)	
Interest payable and similar charges	-		(33)	
Net revenue before taxation	<u>294,168</u>		<u>245,123</u>	
Taxation	<u>(48,783)</u>		<u>(37,907)</u>	
Net revenue after taxation		<u>245,385</u>		<u>207,216</u>
Total return before distributions		1,503,646		(103,465)
Distributions		<u>(17,803)</u>		<u>59,620</u>
Change in net assets attributable to Shareholders from investment activities		<u>1,485,843</u>		<u>(43,845)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		38,857,952		17,738,582
Amounts receivable on issue of Shares	2,972,709		12,239,287	
Amounts payable on cancellation of Shares	<u>(6,121,030)</u>		<u>(353,435)</u>	
		(3,148,321)		11,885,852
Change in net assets attributable to Shareholders from investment activities (see above)		1,485,843		(43,845)
Closing net assets attributable to Shareholders		<u>37,195,474</u>		<u>29,580,589</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Growth Fund II

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		36,026,602		35,454,143
Current assets:				
Debtors	176,842		130,338	
Cash and bank balances	<u>1,673,589</u>		<u>3,635,297</u>	
Total current assets		<u>1,850,431</u>		<u>3,765,635</u>
Total assets		<u>37,877,033</u>		<u>39,219,778</u>
Liabilities:				
Investment liabilities		(398,692)		(247,634)
Creditors:				
Distribution payable on income shares	-		(24,097)	
Other creditors	<u>(282,867)</u>		<u>(90,095)</u>	
Total creditors		<u>(282,867)</u>		<u>(114,192)</u>
Total liabilities		<u>(681,559)</u>		<u>(361,826)</u>
Net assets attributable to Shareholders		<u>37,195,474</u>		<u>38,857,952</u>

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

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

The FP Russell Investments Multi Asset Growth III Fund gained 3.9% in gross terms over the six months ended 31 May 2019.

The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. The Fund benefited from holding convertible bonds in December. The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. The Fund benefited from the allocation to risk assets in April. Economic data was robust, but the Fed remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. In May, the Fund's allocation to equities weighed on performance, most notably European equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the U.S. economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Growth Fund III

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/11/18	119,769	92,935	128.87	
31/05/19	10,411	7,844	132.73	3.00
Share Class C Income				
30/11/18	10,537,191	8,663,726	121.62	
31/05/19	11,699,451	9,309,617	125.67	3.33
Share Class C Accumulation				
30/11/18	80,397,783	60,572,532	132.73	
31/05/19	86,142,553	62,811,969	137.14	3.32

Distribution

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

FP Russell Investments Multi Asset Growth Fund III

Performance Information As at 31 May 2019 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/19							
Share Class A	1.30	(0.25)	0.09	0.59	(0.32)	0.01	1.42
Share Class C	0.30	0.00	0.09	0.59	(0.32)	0.01	0.67
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

* 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.

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Fund III Share Class C were reduced from 0.50% to 0.30% and for Share Class A from 1.50% to 1.30%. The Operating Charge disclosed above was adjusted to take into account the actual future cost of investing in the Fund.

Risk and Reward Profile As at 31 May 2019 (unaudited)

	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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 16.43% [22.22%]			
88,635	L&G Longer Dated All Commodities	955,042	0.98
21,803	Lyxor Core FTSE Actuaries UK Gilts	3,107,800	3.18
40,435	Lyxor iBoxx GBP Liquid Corporates Long Dated	5,944,349	6.07
195,814	SPDR Bloomberg Barclays Global Aggregate Bond	6,068,765	6.20
		16,075,956	16.43
Offshore Funds 77.31% [72.55%]			
54,329	BlueBay Global Convertible Bond	4,348,419	4.44
28,176	Multi Style Multi Manager Global Real Estate Securities	4,152,898	4.25
173,194	Russell Investments Continental European Equity I	5,081,525	5.19
31,397	Russell Investments Continental European Equity SH-I	5,033,570	5.14
34,851	Russell Investments Emerging Market Debt	3,310,525	3.38
114,943	Russell Investments Emerging Markets Equity	5,913,837	6.04
165,598	Russell Investments Global Bond	2,922,808	2.99
2,528	Russell Investments Global High Yield	3,466,579	3.54
114,769	Russell Investments Japan Equity I	3,312,221	3.39
28,521	Russell Investments Japan Equity SH-I	3,349,457	3.42
19,507	Russell Investments Sterling Liquidity Roll Up	19,807,746	20.24
454,094	Russell Investments UK Equity	13,127,863	13.42
1,726	Russell Investments Unconstrained Bond	1,824,816	1.87
		75,652,264	77.31
Forward Currency Contracts 0.17% [(0.12)%]			
Euro			
	Bought EUR2,628,367 for GBP2,272,087 Settlement 19/06/2019	52,881	0.06
	Sold EUR2,628,367 for GBP2,263,078 Settlement 19/06/2019	(61,889)	(0.06)
Japanese Yen			
	Bought JPY130,888,000 for GBP895,166 Settlement 19/06/2019	61,695	0.06
US Dollar			
	Bought USD13,731,000 for GBP10,493,462 Settlement 19/06/2019	392,293	0.40
	Sold USD7,962,682 for GBP6,029,215 Settlement 19/06/2019	(283,494)	(0.29)
		161,486	0.17
Futures (0.44)% [(0.57)%]			
54	FTSE 100 Index Futures 21/06/2019	64,830	0.07
287	Russell 1000 E Mini Index Futures 21/06/2019	(493,625)	(0.51)
		(428,795)	(0.44)
Portfolio of investments		91,460,911	93.47
Net other assets		6,391,504	6.53
Net assets		97,852,415	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £71,243,476 [2018: £18,408,646].

Total sales net of transaction costs for the six months/period (excluding derivatives): £68,081,479 [2018: £1,323,040].

FP Russell Investments Multi Asset Growth Fund III

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,440,324		(842,425)
Revenue	883,043		983,895	
Expenses	(246,315)		(216,527)	
Interest payable and similar charges	-		(518)	
Net revenue before taxation	<u>636,728</u>		<u>766,850</u>	
Taxation	<u>(80,988)</u>		<u>(90,329)</u>	
Net revenue after taxation		<u>555,740</u>		<u>676,521</u>
Total return before distributions		2,996,064		(165,904)
Distributions		<u>15,324</u>		<u>66,136</u>
Change in net assets attributable to Shareholders from investment activities		<u>3,011,388</u>		<u>(99,768)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		91,054,743		62,969,719
Amounts receivable on issue of Shares	10,922,012		19,634,802	
Amounts payable on cancellation of Shares	<u>(7,135,728)</u>		<u>(1,064,260)</u>	
		3,786,284		18,570,542
Change in net assets attributable to Shareholders from investment activities (see above)		3,011,388		(99,768)
Closing net assets attributable to Shareholders		<u>97,852,415</u>		<u>81,440,493</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Growth Fund III

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		92,299,919		86,312,010
Current assets:				
Debtors	217,887		1,084,058	
Cash and bank balances	<u>7,595,885</u>		<u>5,170,372</u>	
Total current assets		<u>7,813,772</u>		<u>6,254,430</u>
Total assets		<u>100,113,691</u>		<u>92,566,440</u>
Liabilities:				
Investment liabilities		(839,008)		(647,272)
Creditors:				
Bank overdrafts	-		(2,113)	
Distribution payable on income shares	-		(145,845)	
Other creditors	<u>(1,422,268)</u>		<u>(716,467)</u>	
Total creditors		<u>(1,422,268)</u>		<u>(864,425)</u>
Total liabilities		<u>(2,261,276)</u>		<u>(1,511,697)</u>
Net assets attributable to Shareholders		<u>97,852,415</u>		<u>91,054,743</u>

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

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

The FP Russell Investments Multi Asset Growth IV Fund gained 3.8% in gross terms over the six months ended 31 May 2019.

The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. The Fund benefited from holding convertible bonds in December. The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (the Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. The Fund benefited from the allocation to risk assets in April. Economic data was robust, but the Fed remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. In May, the Fund's allocation to equities weighed on performance, most notably European equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Growth Fund IV

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/18	6,348,400	5,879,010	107.98	
31/05/19	6,163,508	5,534,571	111.36	3.13
Share Class C Accumulation				
30/11/18	26,464,393	23,569,214	112.28	
31/05/19	26,987,583	23,305,674	115.80	3.14

Distribution

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

FP Russell Investments Multi Asset Growth Fund IV

Performance Information As at 31 May 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/19					
Share Class C	0.30	0.08	0.59	(0.35)	0.62
30/11/18					
Share Class C	0.50	0.07	0.65	(0.44)	0.78

* 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.

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Fund IV were reduced from 0.50% to 0.30%. The Operating Charge disclosed above was adjusted to take into account the actual future cost of investing in the Fund.

Risk and Reward Profile As at 31 May 2019 (unaudited)

	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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 9.67% [15.27%]			
31,566	L&G Longer Dated All Commodities	340,124	1.02
2,364	Lyxor Core FTSE Actuaries UK Gilts	336,965	1.02
6,891	Lyxor iBoxx GBP Liquid Corporates Long Dated	1,013,046	3.06
48,875	SPDR Bloomberg Barclays Global Aggregate Bond	1,514,758	4.57
		3,204,893	9.67
Offshore Funds 76.52% [76.63%]			
14,863	BlueBay Global Convertible Bond	1,189,606	3.59
6,986	Multi Style Multi Manager Global Real Estate Securities	1,029,618	3.11
66,354	Russell Investments Continental European Equity I	1,946,830	5.87
12,294	Russell Investments Continental European Equity SH-I	1,970,995	5.95
5,184	Russell Investments Emerging Market Debt	492,410	1.48
57,800	Russell Investments Emerging Markets Equity	2,973,830	8.97
244	Russell Investments Global High Yield	334,083	1.01
52,383	Russell Investments Japan Equity I	1,511,762	4.56
12,155	Russell Investments Japan Equity SH-I	1,427,509	4.31
6,406	Russell Investments Sterling Liquidity Roll Up	6,504,608	19.62
191,892	Russell Investments UK Equity	5,547,585	16.73
415	Russell Investments Unconstrained Bond	439,052	1.32
		25,367,888	76.52
Forward Currency Contracts 0.33% [(0.09)%]			
Euro			
	Bought EUR1,063,000 for GBP918,908 Settlement 19/06/2019	21,386	0.07
	Sold EUR1,063,000 for GBP915,265 Settlement 19/06/2019	(25,030)	(0.08)
Japanese Yen			
	Bought JPY47,629,000 for GBP325,743 Settlement 19/06/2019	22,450	0.07
US Dollar			
	Bought USD6,167,000 for GBP4,716,631 Settlement 19/06/2019	172,485	0.52
	Sold USD2,766,298 for GBP2,110,965 Settlement 19/06/2019	(82,119)	(0.25)
		109,172	0.33
Futures (0.85)% [(0.73)%]			
26	FTSE 100 Index Futures 21/06/2019	(24,945)	(0.08)
122	Russell 1000 E Mini Index Futures 21/06/2019	(256,405)	(0.77)
		(281,350)	(0.85)
Portfolio of investments		28,400,603	85.67
Net other assets		4,750,488	14.33
Net assets		33,151,091	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £20,797,526 [2018: £6,321,792].

Total sales net of transaction costs for the six months/period (excluding derivatives): £23,204,709 [2018: £302,011].

FP Russell Investments Multi Asset Growth Fund IV

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		896,083		(277,992)
Revenue	263,327		319,276	
Expenses	(83,647)		(78,016)	
Interest payable and similar charges	-		(40)	
Net revenue before taxation	<u>179,680</u>		<u>241,220</u>	
Taxation	<u>(18,858)</u>		<u>(23,738)</u>	
Net revenue after taxation		<u>160,822</u>		<u>217,482</u>
Total return before distributions		1,056,905		(60,510)
Distributions		<u>(2,582)</u>		<u>14,498</u>
Change in net assets attributable to Shareholders from investment activities		<u>1,054,323</u>		<u>(46,012)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		32,812,793		23,238,301
Amounts receivable on issue of Shares	3,427,510		6,986,163	
Amounts payable on cancellation of Shares	<u>(4,143,535)</u>		<u>(601,404)</u>	
		(716,025)		6,384,759
Change in net assets attributable to Shareholders from investment activities (see above)		1,054,323		(46,012)
Closing net assets attributable to Shareholders		<u>33,151,091</u>		<u>29,577,048</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Growth Fund IV

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		28,789,102		30,187,672
Current assets:				
Debtors	76,553		196,337	
Cash and bank balances	4,801,066		2,865,850	
Total current assets		<u>4,877,619</u>		<u>3,062,187</u>
Total assets		<u>33,666,721</u>		<u>33,249,859</u>
Liabilities:				
Investment liabilities		(388,499)		(303,192)
Creditors:				
Bank overdrafts	(27,044)		(997)	
Distribution payable on income shares	-		(76,427)	
Other creditors	(100,087)		(56,450)	
Total creditors		<u>(127,131)</u>		<u>(133,874)</u>
Total liabilities		<u>(515,630)</u>		<u>(437,066)</u>
Net assets attributable to Shareholders		<u>33,151,091</u>		<u>32,812,793</u>

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

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

The FP Russell Investments Multi Asset Growth V Fund gained 3.1% in gross terms over the six months ended 31 May 2019.

The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. The Fund benefited from holding convertible bonds in December. The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (the Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. The Fund benefited from the allocation to risk assets in April. Economic data was robust, but the Fed remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. In May, the Fund's allocation to equities weighed on performance, most notably European equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Growth Fund V

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/18	1,239,382	1,112,490	111.41	
31/05/19	1,279,552	1,121,238	114.12	2.43
Share Class C Accumulation				
30/11/18	11,640,716	10,081,878	115.46	
31/05/19	12,202,417	10,317,013	118.27	2.43

Distribution

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

FP Russell Investments Multi Asset Growth Fund V

Performance Information As at 31 May 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/19 Share Class C	0.30	0.08	0.64	(0.36)	0.66
30/11/18 Share Class C	0.50	0.08	0.66	(0.43)	0.81

* 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.

With effect from 1 April 2019, the AMC fees for FP Russell Investments Multi Asset Growth Fund V were reduced from 0.50% to 0.30%. The Operating Charge disclosed above was adjusted to take into account the actual future cost of investing in the Fund.

Risk and Reward Profile As at 31 May 2019 (unaudited)

	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 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 V

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 1.08% [18.48%]			
987	Lyxor iBoxx GBP Liquid Corporates Long Dated	145,099	1.08
		145,099	1.08
Offshore Funds 80.81% [71.18%]			
2,880	Multi Style Multi Manager Global Real Estate Securities	424,483	3.15
34,018	Russell Investments Continental European Equity I	998,086	7.40
6,318	Russell Investments Continental European Equity SH-I	1,012,945	7.51
1,342	Russell Investments Emerging Market Debt	127,516	0.95
31,812	Russell Investments Emerging Markets Equity	1,636,728	12.14
94	Russell Investments Global High Yield	129,213	0.96
26,457	Russell Investments Japan Equity I	763,536	5.66
6,057	Russell Investments Japan Equity SH-I	711,341	5.28
2,686	Russell Investments Sterling Liquidity Roll Up	2,727,533	20.23
81,737	Russell Investments UK Equity	2,363,008	17.53
		10,894,389	80.81
Forward Currency Contracts 0.56% [(0.11)%]			
Euro			
	Bought EUR1,679,000 for GBP1,446,002 Settlement 19/06/2019	39,186	0.29
	Sold EUR1,679,000 for GBP1,445,725 Settlement 19/06/2019	(39,464)	(0.29)
Japanese Yen			
	Bought JPY18,663,000 for GBP127,640 Settlement 19/06/2019	8,797	0.06
US Dollar			
	Bought USD2,954,000 for GBP2,259,984 Settlement 19/06/2019	81,908	0.61
	Sold USD396,384 for GBP299,611 Settlement 19/06/2019	(14,636)	(0.11)
		75,791	0.56
Futures (0.95)% [(0.89)%]			
16	FTSE 100 Index Futures 21/06/2019	(8,815)	(0.07)
63	Russell 1000 E Mini Index Futures 21/06/2019	(118,592)	(0.88)
		(127,407)	(0.95)
Portfolio of investments		10,987,872	81.50
Net other assets		2,494,097	18.50
Net assets		13,481,969	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £10,114,777 [2018: £1,730,808].

Total sales net of transaction costs for the six months/period (excluding derivatives): £10,788,291 [2018: £1,342,719].

FP Russell Investments Multi Asset Growth Fund V

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		229,471		(89,626)
Revenue	99,135		115,806	
Expenses	(32,609)		(30,976)	
Interest payable and similar charges	-		(113)	
Net revenue before taxation	<u>66,526</u>		<u>84,717</u>	
Taxation	<u>(2,815)</u>		<u>(4,491)</u>	
Net revenue after taxation		<u>63,711</u>		<u>80,226</u>
Total return before distributions		293,182		(9,400)
Distributions		<u>2,778</u>		<u>3,068</u>
Change in net assets attributable to Shareholders from investment activities		<u>295,960</u>		<u>(6,332)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		12,880,098		10,644,129
Amounts receivable on issue of Shares	1,697,843		1,669,548	
Amounts payable on cancellation of Shares	<u>(1,391,932)</u>		<u>(1,028,506)</u>	
		305,911		641,042
Change in net assets attributable to Shareholders from investment activities (see above)		295,960		(6,332)
Closing net assets attributable to Shareholders		<u>13,481,969</u>		<u>11,278,839</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Growth Fund V

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		11,169,379		11,552,544
Current assets:				
Debtors	158,794		15,213	
Cash and bank balances	<u>2,502,919</u>		<u>1,557,813</u>	
Total current assets		<u>2,661,713</u>		<u>1,573,026</u>
Total assets		<u>13,831,092</u>		<u>13,125,570</u>
Liabilities:				
Investment liabilities		(181,507)		(133,203)
Creditors:				
Bank overdrafts	(32,640)		-	
Distribution payable on income shares	-		(13,862)	
Other creditors	<u>(134,976)</u>		<u>(98,407)</u>	
Total creditors		<u>(167,616)</u>		<u>(112,269)</u>
Total liabilities		<u>(349,123)</u>		<u>(245,472)</u>
Net assets attributable to Shareholders		<u>13,481,969</u>		<u>12,880,098</u>

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

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 Multi Asset Income Fund gained 3.0% in gross terms over the six months ended 31 May 2019.

Towards the end of 2018, Fund performance was hindered by the allocation to risk assets. The fourth quarter was defined by severe volatility, driven by geopolitical uncertainties, slowing economic growth and high equity valuations. Trade war rhetoric (US – China), perceived the US Federal Reserve (the Fed) hawkishness, US government shutdown and declining oil prices contributed to a selloff in equity markets and a widening of credit spreads. The Fund performed well over the first quarter of 2019, with the allocation to riskier assets proving particularly beneficial. Equity markets were buoyed after the Fed Chair Jerome Powell explained that the economy “is in a good place at the moment” and reiterated a dovish stance towards interest rate rises. In April, the Fund benefited from the allocation to risk assets. Economic data was robust, but the US Federal Reserve remained cautious, citing the current low level of inflation as a major factor for its dovish stance. In May, the Fund's allocation to risk assets weighed on performance, most notably holding global equities.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which is typical late in the cycle, when profit growth slows and there are concerns about defaults.

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

Currencies: Preference for Japanese yen

The yen is our preferred currency as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager
Russell Investments Limited
28 June 2019

FP Russell Investments Multi Asset Income Fund

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/18	3,931	4,083	96.28	
31/05/19	3,949	4,083	96.72	0.46
Share Class A Accumulation*				
30/11/18	103,510	86,124	120.19	
31/05/19	-	-	-	-
Share Class C Income				
30/11/18	13,807,802	13,817,851	99.93	
31/05/19	13,384,847	13,294,247	100.68	0.75
Share Class C Accumulation				
30/11/18	7,032,416	5,639,943	124.69	
31/05/19	5,664,064	4,425,319	127.99	2.65

* Share Class redeemed on 28/02/2019.

Performance Information
As at 31 May 2019 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/19							
Share Class A	1.50	(0.54)	0.21	0.74	(0.42)	0.01	1.50
Share Class C	0.50	(0.30)	0.21	0.74	(0.42)	0.01	0.74
30/11/18							
Share Class A	1.50	(0.55)	0.27	0.79	(0.48)	0.01	1.54
Share Class C	0.50	(0.30)	0.27	0.79	(0.48)	0.01	0.79

* 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 31 May 2019 (unaudited)

	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 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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 15.67% [14.61%]			
2,969,769	Threadneedle UK Equity Income	2,986,399	15.67
		2,986,399	15.67
Exchange Traded Funds 22.70% [23.33%]			
83,876	SPDR S&P Global Dividend Aristocrats	2,137,999	11.22
52,332	Vanguard FTSE All-World High Dividend Yield	2,188,525	11.48
		4,326,524	22.70
Offshore Funds 59.46% [60.91%]			
67,004	Cohen & Steers Global Preferred Securities	677,665	3.56
1,786,418	NB Global Floating Rate Income	1,602,417	8.41
186,593	Neuberger Berman Short Duration High Yield Bond	1,623,358	8.52
4,262	Russell Investments Emerging Market Debt	404,886	2.13
1,151	Russell Investments Emerging Market Debt Local Currency	1,194,778	6.27
69,195	Russell Investments Global Bond	981,190	5.15
105,440	Russell Investments Global Credit	983,965	5.16
212	Russell Investments Global High Dividend Equity	275,813	1.45
279,759	Russell Investments Global High Yield	2,530,138	13.28
148	Russell Investments Global Listed Infrastructure	253,118	1.33
788	Russell Investments Sterling Liquidity Roll Up	800,446	4.20
		11,327,774	59.46
Forward Currency Contracts (0.39)% [(0.46)%]			
Euro			
	Bought EUR44,000 for GBP38,902 Settlement 19/06/2019	19	0.00
	Sold EUR1,245,900 for GBP1,072,745 Settlement 19/06/2019	(29,337)	(0.15)
Japanese Yen			
	Bought JPY38,275,000 for GBP261,769 Settlement 19/06/2019	18,041	0.09
US Dollar			
	Bought USD364,000 for GBP287,273 Settlement 19/06/2019	1,301	0.01
	Sold USD1,756,000 for GBP1,327,294 Settlement 19/06/2019	(64,839)	(0.34)
		(74,815)	(0.39)
Portfolio of investments		18,565,882	97.44
Net other assets		486,978	2.56
Net assets		19,052,860	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period: £4,383,236 [2018: £6,772,056].

Total sales net of transaction costs for the six months/period: £6,620,646 [2018: £7,439,062].

FP Russell Investments Multi Asset Income Fund

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		183,016		(1,094,075)
Revenue	430,229		729,852	
Expenses	(43,279)		(56,797)	
Interest payable and similar charges	-		(347)	
Net revenue before taxation	<u>386,950</u>		<u>672,708</u>	
Taxation	<u>(39,791)</u>		<u>(64,559)</u>	
Net revenue after taxation		<u>347,159</u>		<u>608,149</u>
Total return before distributions		530,175		(485,926)
Distributions		<u>(379,798)</u>		<u>(383,875)</u>
Change in net assets attributable to Shareholders from investment activities		<u>150,377</u>		<u>(869,801)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		20,947,659		24,927,010
Amounts receivable on issue of Shares	789,969		1,653,901	
Amounts payable on cancellation of Shares	<u>(2,958,057)</u>		<u>(2,649,762)</u>	
		(2,168,088)		(995,861)
Change in net assets attributable to Shareholders from investment activities (see above)		150,377		(869,801)
Retained distributions on accumulation Shares		119,542		140,956
Unclaimed distributions		3,370		-
Closing net assets attributable to Shareholders		<u>19,052,860</u>		<u>23,202,304</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Multi Asset Income Fund

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		18,660,058		20,729,713
Current assets:				
Debtors	229,964		18,979	
Cash and bank balances	513,454		598,654	
Total current assets		<u>743,418</u>		<u>617,633</u>
Total assets		<u>19,403,476</u>		<u>21,347,346</u>
Liabilities:				
Investment liabilities		(94,176)		(120,100)
Creditors:				
Bank overdrafts	-		(35)	
Distribution payable on income shares	(83,433)		(160,490)	
Other creditors	(173,007)		(119,062)	
Total creditors		<u>(256,440)</u>		<u>(279,587)</u>
Total liabilities		<u>(350,616)</u>		<u>(399,687)</u>
Net assets attributable to Shareholders		<u>19,052,860</u>		<u>20,947,659</u>

Distribution Tables

As at 31 May 2019 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2018

Group 2 Shares purchased on or after 1 December to 31 December 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/19 (p)	Distribution paid 29/03/18 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.2800
Group 2	0.3000	0.0000	0.3000	0.2800
Share Class A Accumulation				
Group 1	0.3700	-	0.3700	0.3300
Group 2	0.3700	0.0000	0.3700	0.3300
Share Class C Income				
Group 1	0.3100	-	0.3100	0.2800
Group 2	0.1767	0.1333	0.3100	0.2800
Share Class C Accumulation				
Group 1	0.3800	-	0.3800	0.3300
Group 2	0.1851	0.1949	0.3800	0.3300

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased on or after 1 January to 31 January 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/03/19 (p)	Distribution paid 30/04/18 (p)
Share Class A Income				
Group 1	0.3300	-	0.3300	0.2700
Group 2	0.3300	0.0000	0.3300	0.2700
Share Class A Accumulation				
Group 1	0.4100	-	0.4100	0.3300
Group 2	0.4100	0.0000	0.4100	0.3300
Share Class C Income				
Group 1	0.3400	-	0.3400	0.2800
Group 2	0.0000	0.3400	0.3400	0.2800
Share Class C Accumulation				
Group 1	0.4200	-	0.4200	0.3300
Group 2	0.0000	0.4200	0.4200	0.3300

Distribution Tables

As at 31 May 2019 (unaudited)

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2019

Group 2 Shares purchased on or after 1 February to 28 February 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/19 (p)	Distribution paid 31/05/18 (p)
Share Class A Income				
Group 1	0.2700	-	0.2700	0.2100
Group 2	0.2700	0.0000	0.2700	0.2100
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.2500
Group 2	0.0000	0.0000	0.0000	0.2500
Share Class C Income				
Group 1	0.2900	-	0.2900	0.2600
Group 2	0.0166	0.2734	0.2900	0.2600
Share Class C Accumulation				
Group 1	0.3700	-	0.3700	0.3300
Group 2	0.0183	0.3517	0.3700	0.3300

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/19 (p)	Distribution paid 29/06/18 (p)
Share Class A Income				
Group 1	0.3100	-	0.3100	0.3300
Group 2	0.3100	0.0000	0.3100	0.3300
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.3500
Group 2	0.0000	0.0000	0.0000	0.3500
Share Class C Income				
Group 1	0.3100	-	0.3100	0.3000
Group 2	0.1573	0.1527	0.3100	0.3000
Share Class C Accumulation				
Group 1	0.4000	-	0.4000	0.3500
Group 2	0.3451	0.0549	0.4000	0.3500

Distribution Tables

As at 31 May 2019 (unaudited)

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2019

Group 2 Shares purchased on or after 1 April to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 28/06/19 (p)	Distribution paid 31/07/18 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.3000	0.0000	0.3000	0.3000
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.3500
Group 2	0.0000	0.0000	0.0000	0.3500
Share Class C Income				
Group 1	0.3100	-	0.3100	0.3000
Group 2	0.0000	0.3100	0.3100	0.3000
Share Class C Accumulation				
Group 1	0.3900	-	0.3900	0.3500
Group 2	0.0000	0.3900	0.3900	0.3500

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2019

Group 2 Shares purchased on or after 1 May to 31 May 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/19 (p)	Distribution paid 31/08/18 (p)
Share Class A Income				
Group 1	0.2900	-	0.2900	0.3000
Group 2	0.2900	0.0000	0.2900	0.3000
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.3500
Group 2	0.0000	0.0000	0.0000	0.3500
Share Class C Income				
Group 1	0.3100	-	0.3100	0.3000
Group 2	0.0029	0.3071	0.3100	0.3000
Share Class C Accumulation				
Group 1	0.3900	-	0.3900	0.3500
Group 2	0.0129	0.3771	0.3900	0.3500

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

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 gained 5.0% in gross terms over the six months ended 31 May 2019.

Real assets struggled in December, on the back of rising interest rates and a more hawkish than expected outlook from the US Federal Reserve. Commodities underperformed, led by the energy sector. Oil prices experienced the sharpest drop since the global financial crisis. The Fund recorded a stellar performance over the first quarter of 2019. The allocation to real estate, listed infrastructure and commodities made a positive contribution to Fund performance. In the latter, oil prices surged over the period, largely driven by turmoil in Venezuela, a drop on US fuel stockpiles and an anticipated pause in US interest rate hikes. The Fund recorded a flat performance for April. Whilst the allocation to listed infrastructure proved beneficial, the allocation to commodities negatively offset this positive performance. In the latter, base metals declined on subdued demand. The Fund's allocation to commodities was the prominent detractor on performance in May. Oil prices plunged with the negative impact of trade war escalation on global growth, coupled with disappointing inventory data proving to be the prominent negative drags.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the Fed rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which 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 as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager

Russell Investments Limited
28 June 2019

FP Russell Investments Real Assets Fund

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A Income				
30/11/18	190,253	159,172	119.53	
31/05/19	164,439	132,167	124.42	4.09
Share Class A Accumulation				
30/11/18	31,595,661	24,949,356	126.64	
31/05/19	22,647,907	17,180,848	131.82	4.09
Share Class C Income				
30/11/18	3,618,156	3,002,081	120.52	
31/05/19	2,782,959	2,210,026	125.92	4.48
Share Class C Accumulation				
30/11/18	49,339,512	37,691,236	130.90	
31/05/19	48,921,046	35,767,823	136.77	4.48
Share Class C Accumulation EUR				
30/11/18	369,882	434,012	85.22	
31/05/19	267,070	298,822	89.37	4.87

* Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

Distribution

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

Performance Information
As at 31 May 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/19						
Share Class A	1.50	0.14	0.62	(0.32)	0.00	1.94
Share Class C	0.75	0.14	0.62	(0.32)	0.00	1.19
Share Class C EUR	0.75	0.14	0.62	(0.32)	0.00	1.19
30/11/18						
Share Class A	1.50	0.13	0.68	(0.31)	0.00	2.00
Share Class C	0.75	0.13	0.68	(0.31)	0.00	1.25
Share Class C EUR	0.75	0.13	0.68	(0.31)	0.00	1.25

* 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 31 May 2019 (unaudited)

	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 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 45.13% [50.18%]			
224,458	iShares Developed Markets Property Yield	4,715,863	6.31
598,664	L&G Longer Dated All Commodities	6,450,605	8.63
97,518	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR	8,023,781	10.73
407,281	Xtrackers S&P Global Infrastructure Swap	14,548,077	19.46
		33,738,326	45.13
Offshore Funds 53.07% [49.79%]			
10,615	Multi Style Multi Manager Global Real Estate Securities	14,937,903	19.98
6,638	Russell Investments Global Listed Infrastructure	14,717,237	19.69
9,860	Russell Investments Sterling Liquidity Roll Up	10,012,276	13.40
		39,667,416	53.07
Forward Currency Contracts (2.34%) [(1.82)%]			
Australian Dollar			
	Sold AUD4,617,570 for GBP2,468,462 Settlement 19/06/2019	(69,100)	(0.09)
Canadian Dollar			
	Sold CAD4,952,000 for GBP2,811,315 Settlement 19/06/2019	(93,720)	(0.13)
Euro			
	Sold EUR7,934,000 for GBP6,829,206 Settlement 19/06/2019	(188,949)	(0.25)
US Dollar			
	Sold USD472,000 for GBP374,455 Settlement 06/06/2019	8	-
	Sold USD37,534,000 for GBP28,360,520 Settlement 19/06/2019	(1,395,939)	(1.87)
		(1,747,700)	(2.34)
Portfolio of investments		71,658,042	95.86
Net other assets		3,094,432	4.14
Net assets		74,752,474	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £22,161,163 [2018: £15,431,674].

Total sales net of transaction costs for the six months/period (excluding derivatives): £37,328,335 [2018: £24,900,986].

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,043,248		(1,337,394)
Revenue	900,756		1,195,593	
Expenses	(460,472)		(639,696)	
Interest payable and similar charges	(42)		(1,673)	
Net revenue before taxation	<u>440,242</u>		<u>554,224</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>440,242</u>		<u>554,224</u>
Total return before distributions		3,483,490		(783,170)
Distributions		<u>(23,774)</u>		<u>(18,488)</u>
Change in net assets attributable to Shareholders from investment activities		<u>3,459,716</u>		<u>(801,658)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		85,071,827		111,948,269
Amounts receivable on issue of Shares	725,975		3,976,242	
Amounts payable on cancellation of Shares	<u>(14,505,063)</u>		<u>(14,900,908)</u>	
		(13,779,088)		(10,924,666)
Change in net assets attributable to Shareholders from investment activities (see above)		3,459,716		(801,658)
Unclaimed distributions		19		-
Closing net assets attributable to Shareholders		<u>74,752,474</u>		<u>100,221,945</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments Real Assets Fund

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		73,405,750		85,170,427
Current assets:				
Debtors	1,260,534		400,800	
Cash and bank balances	<u>2,384,243</u>		<u>1,774,870</u>	
Total current assets		<u>3,644,777</u>		<u>2,175,670</u>
Total assets		<u>77,050,527</u>		<u>87,346,097</u>
Liabilities:				
Investment liabilities		(1,747,708)		(1,671,549)
Creditors:				
Distribution payable on income shares	-		(53,279)	
Other creditors	<u>(550,345)</u>		<u>(549,442)</u>	
Total creditors		<u>(550,345)</u>		<u>(602,721)</u>
Total liabilities		<u>(2,298,053)</u>		<u>(2,274,270)</u>
Net assets attributable to Shareholders		<u>74,752,474</u>		<u>85,071,827</u>

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

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 gained 6.6% in gross terms over the six months ended 31 May 2019.

The Fund struggled at the end of 2018, in a volatile period for equity markets. Large-cap defensive stocks continued to outperform small-cap dynamic stocks which did not suit our Fund positioning. Negative stock selection also weighed on relative returns. The Fund outperformed in the first quarter of 2019 in a positive start to the year for UK equities. In contrast to the previous quarter, the tilt away from large cap stocks and towards cyclical areas suited the market environment. Effective stock selection was the key performance driver, particularly within the industrials and communication services sectors. The Fund outperformed in April. An overweight to the industrials sector, coupled with underweights to the utilities, consumer goods and oil & gas sectors, suited the market environment. The Fund underperformed in May, due to an unfavourable environment for our Fund positioning. Large exporter stocks performed well as sterling depreciated over the month.

Outlook

Equities: Broadly neutral

Our cycle, value and sentiment investment process points to a broadly neutral view on global equities. We have an underweight preference for US equities due to expensive valuations, but we're more positive on non-US developed equities. We see valuations in Japan and Europe as reasonable. We like the value offered by emerging markets equities, as the asset class is a beneficiary of the US Federal Reserve (the Fed) rate-hike pause, China stimulus and a potential thaw in the trade war.

Fixed income: Fair value at 2.7% in the US

We believe US Treasuries offer reasonable value. Our models give a fair value yield of 2.7% for the 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 slowly build. High yield credit is expensive and losing cycle support, which 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 as we look toward the second quarter. It's significantly undervalued, can get cycle support as over-pessimistic growth expectations are revised higher and has contrarian sentiment support from extreme market-short positions. We believe that pessimism around the US economy is overdone and we expect another leg up in the US Dollar Index (DXY) that could take it to 98, possibly to 100, before its bull run ends for this cycle. The euro and sterling appear undervalued. 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 Europe. Overall, we believe it has more upside potential than the euro.

Investment Manager

Russell Investments Limited
28 June 2019

FP Russell Investments UK Growth Assets Fund

Net Asset Value per Share As at 31 May 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/18	212,104	135,111	156.98	
31/05/19	193,427	116,601	165.89	5.68
Share Class A Accumulation				
30/11/18	5,729,757	3,257,150	175.91	
31/05/19	5,152,401	2,771,787	185.89	5.67
Share Class C Income				
30/11/18	3,775,233	2,406,955	156.85	
31/05/19	2,837,582	1,705,666	166.36	6.06
Share Class C Accumulation				
30/11/18	59,348,026	31,807,649	186.58	
31/05/19	60,501,907	30,571,578	197.90	6.07

Distribution

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

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Aerospace & Defence 1.62% [2.08%]			
13,786	Babcock International	61,734	0.09
113,036	Chemring	183,118	0.27
21,094	Meggitt	103,487	0.15
163,925	QinetiQ	477,678	0.70
26,662	Rolls-Royce	229,293	0.33
1,893,002	Rolls-Royce 'C'	1,893	0.00
3,646	Ultra Electronics	56,513	0.08
		1,113,716	1.62
Automobiles & Parts 0.11% [0.81%]			
6,239	Delphi Technologies	75,537	0.11
		75,537	0.11
Banks 8.56% [11.03%]			
48,845	Bank of Ireland	206,511	0.30
649,152	Barclays	969,444	1.41
8,931	Citigroup	440,244	0.64
75,704	CYBG	138,538	0.20
262,938	HSBC	1,696,213	2.47
1,551,270	Lloyds Banking	888,257	1.29
322,380	Royal Bank of Scotland	688,926	1.00
124,412	Standard Chartered	854,710	1.25
		5,882,843	8.56
Beverages 3.25% [2.37%]			
37,794	AG Barr	357,531	0.52
9,364	Britvic	83,340	0.12
13,048	Coca-Cola	372,129	0.54
10,440	Davide Campari-Milano	80,719	0.12
32,841	Diageo	1,092,127	1.59
104,366	Stock Spirits	245,782	0.36
		2,231,628	3.25
Chemicals 1.18% [0.78%]			
786	Croda International	39,811	0.06
127,425	Elementis	184,257	0.27
9,249	Johnson Matthey	286,164	0.42
4,488	Synthomer	16,471	0.02
14,246	Victrex	283,068	0.41
		809,771	1.18
Construction & Materials 3.42% [2.15%]			
41,474	Balfour Beatty	98,542	0.14
30,643	CRH	755,963	1.10
251,010	Forterra	729,184	1.06
17,039	Keller	118,421	0.17
3,751	Kingspan	154,343	0.23
300,795	Melrose Industries	493,153	0.72
		2,349,606	3.42

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Electricity 0.12% [0.68%]		
12,053	Drax	35,532	0.05
4,539	SSE	48,953	0.07
		84,485	0.12
	Electronic & Electrical Equipment 1.37% [1.39%]		
2,706	Halma	49,141	0.07
22,951	Oxford Instruments	269,445	0.39
7,703	Renishaw	301,187	0.44
3,630	Spectris	90,097	0.13
93,235	TT Electronics	234,020	0.34
		943,890	1.37
	Equity Investment Instruments 0.24% [0.13%]		
156,976	Hipgnosis Songs Fund	161,685	0.24
		161,685	0.24
	Financial Services 5.23% [6.03%]		
59,194	3i	622,129	0.91
16,307	AJ Bell	68,163	0.10
101,819	Ashmore	480,993	0.70
20,562	Brewin Dolphin	62,344	0.09
22,601	Hargreaves Lansdown	512,139	0.75
2,862	Intermediate Capital	37,607	0.05
155,932	International Personal Finance	248,244	0.36
14,590	Investec	67,274	0.10
56,744	IP	45,509	0.07
6,278	John Laing	24,409	0.04
36,001	Jupiter Fund Management	132,484	0.19
1,004	London Stock Exchange	53,051	0.08
171,158	Man	249,617	0.36
33,712	Numis	90,685	0.13
84,333	PureTech Health	175,413	0.26
21,700	Quilter	28,700	0.04
12,192	Rathbone Brothers	261,518	0.38
9,710	Schroders	228,670	0.33
73,555	TP ICAP	201,982	0.29
		3,590,931	5.23
	Fixed Line Telecommunications 0.51% [1.36%]		
103,030	BT	199,631	0.29
10,355	Telecom Plus	153,875	0.22
		353,506	0.51
	Food & Drug Retailers 4.91% [3.41%]		
25,100	Greggs	545,674	0.79
63,805	J Sainsbury	127,674	0.19
36,581	Ocado	436,960	0.64
628,850	Tesco	1,423,716	2.07
426,040	Wm Morrison Supermarkets	838,660	1.22
		3,372,684	4.91

Portfolio Statement
As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Forestry & Paper 0.13% [0.04%]			
5,611	Mondi	92,020	0.13
		92,020	0.13
Gas, Water & Multiutilities 0.59% [0.95%]			
55,859	Centrica	52,239	0.08
35,591	National Grid	282,166	0.41
1,824	Severn Trent	36,298	0.05
4,714	United Utilities	37,589	0.05
		408,292	0.59
General Industrials 0.13% [0.90%]			
28,651	DS Smith	90,537	0.13
		90,537	0.13
Generals Retailers 2.68% [4.24%]			
5,623	ASOS	193,431	0.28
388,571	Carpentright	89,371	0.13
46,476	Dixons Carphone	53,750	0.08
6,089	Dunelm	54,192	0.08
2,306	Halfords	5,193	0.01
80,479	Kingfisher	172,145	0.25
168,252	Marks & Spencer	378,904	0.55
33,650	Marks & Spencer Rights 12/06/19	12,627	0.02
37,674	N Brown	54,627	0.08
6,660	Next	383,749	0.56
48,917	Saga	20,819	0.03
88,950	Topps Tiles	64,044	0.09
18,209	WH Smith	357,261	0.52
		1,840,113	2.68
Health Care Equipment & Services 0.69% [0.59%]			
30,819	ConvaTec	43,008	0.06
47,688	Creo Medical	92,992	0.14
3,660	Smith & Nephew	60,902	0.09
38,699	UDG Healthcare	275,343	0.40
		472,245	0.69
Household Goods & Home Construction 2.44% [1.99%]			
1,034	Bellway	28,342	0.04
163,660	Cairn Homes	177,976	0.26
16,680	Crest Nicholson	61,149	0.09
175,850	Glenveagh Properties	116,138	0.17
24,449	Headlam	116,133	0.17
99,179	McBride	85,195	0.12
279,739	McCarthy & Stone	363,101	0.53
16,597	Persimmon	326,463	0.48
6,297	Reckitt Benckiser	399,734	0.58
		1,674,231	2.44

Portfolio Statement
As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Industrial Engineering 0.46% [0.52%]		
1,942	Hill & Smith	23,421	0.04
10,655	IMI	96,534	0.14
31,208	Severfield	22,470	0.03
562	Spirax-Sarco Engineering	46,983	0.07
8,469	Weir	124,494	0.18
		313,902	0.46
	Industrial Metals & Mining 0.66% [0.52%]		
67,796	Evrax	398,641	0.58
25,250	Yellow Cake	53,025	0.08
		451,666	0.66
	Industrial Transportation 0.04% [0.07%]		
11,182	BBA Aviation	29,118	0.04
		29,118	0.04
	Leisure Goods 0.08% [0.00%]		
1,172	Games Workshop	52,295	0.08
		52,295	0.08
	Life Insurance 1.82% [2.91%]		
123,116	Aviva	498,127	0.73
14,235	Legal & General	36,527	0.05
33,859	Phoenix	227,228	0.33
12,071	Prudential	190,420	0.28
28,540	St James's Place	298,671	0.43
		1,250,973	1.82
	Media 7.12% [5.71%]		
13,011	4imprint	340,888	0.50
5,844	Ascential	22,418	0.03
78,264	Auto Trader	469,114	0.68
26,529	Daily Mail & General Trust	197,376	0.29
41,292	Entertainment One	180,446	0.26
22,951	Euromoney Institutional Investor	297,445	0.44
33,606	Informa	260,984	0.38
229,230	ITE	179,716	0.26
187,179	ITV	200,750	0.29
89,356	Moneysupermarket.com	327,043	0.48
33,289	Pearson	261,984	0.38
46,599	RELX	858,587	1.25
189,482	Rightmove	1,096,343	1.60
20,623	WPP	194,104	0.28
		4,887,198	7.12

Portfolio Statement
As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Mining 6.29% [5.06%]		
43,746	Anglo American	828,987	1.21
14,203	Barrick Gold	140,118	0.20
60,297	BHP	1,076,060	1.57
11,412	Coeur Mining	25,624	0.04
37,253	Hochschild Mining	57,742	0.09
57,033	Impala Platinum	180,129	0.26
6,768	Pan American Silver	58,369	0.08
41,195	Rio Tinto	1,868,811	2.72
8,890	SSR Mining	82,383	0.12
		4,318,223	6.29
	Mobile Telecommunications 0.85% [1.77%]		
450,722	Vodafone	583,324	0.85
		583,324	0.85
	Non Life Insurance 0.65% [0.88%]		
6,298	Admiral	129,865	0.19
5,820	Beazley	32,592	0.05
10,930	Direct Line Insurance	34,593	0.05
14,518	Hiscox	237,515	0.35
1,490	Lancashire	10,482	0.01
		445,047	0.65
	Oil & Gas Producers 9.52% [9.66%]		
371,660	BP	2,007,336	2.92
11,298	Eni	135,868	0.20
154,370	Royal Dutch Shell 'B'	3,818,342	5.56
5,592	TOTAL	230,441	0.34
172,000	Tullow Oil	343,914	0.50
		6,535,901	9.52
	Oil Equipment, Services & Distribution 0.45% [0.57%]		
44,129	Hunting	224,175	0.33
21,857	John Wood	85,505	0.12
		309,680	0.45
	Personal Goods 2.19% [1.12%]		
56,011	Avon Products	167,091	0.24
2,216	Beiersdorf	202,290	0.30
28,372	Burberry	480,905	0.70
39,514	Superdry	182,555	0.27
9,674	Unilever	467,931	0.68
		1,500,772	2.19

Portfolio Statement
As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Pharmaceuticals & Biotechnology 6.58% [8.01%]			
25,477	Abcam	363,047	0.53
18,122	AstraZeneca	1,057,056	1.54
5,862	Genus	155,929	0.23
158,191	GlaxoSmithKline	2,415,577	3.52
8,835	Lonza ADR	214,496	0.31
4,613	Novartis ADR	313,365	0.45
		4,519,470	6.58
Real Estate Investment & Services 1.08% [1.07%]			
1,536,065	Countrywide	63,593	0.09
15,724	LSL Property Services	36,322	0.05
76,951	St Modwen Properties	334,737	0.49
94,350	Urban & Civic	307,581	0.45
		742,233	1.08
Real Estate Investment Trust 2.82% [0.63%]			
37,824	Big Yellow	385,048	0.56
74,451	British Land	397,568	0.58
11,876	Derwent London	381,932	0.55
37,774	Empiric Student Property	34,526	0.05
158,041	Green REIT	241,729	0.35
28,731	Land Securities	238,065	0.35
5,960	Segro	41,577	0.06
22,915	UNITE	217,578	0.32
		1,938,023	2.82
Software & Computer Services 1.12% [0.88%]			
67,379	Avast	208,201	0.30
11,897	AVEVA	439,713	0.64
22,662	SDL	124,188	0.18
		772,102	1.12

Portfolio Statement
As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Support Services 12.04% [9.51%]			
67,780	Aggreko	524,888	0.76
29,319	Ashtead	546,799	0.80
1,819	Bunzl	38,472	0.06
631,187	Capita	707,876	1.03
6,362	DCC	423,073	0.62
27,910	Diploma	414,743	0.60
85,965	Electrocomponents	522,495	0.76
104,671	Essentra	423,708	0.62
28,063	Experian	669,864	0.98
90,311	Grafton	768,095	1.12
11,597	Hays	17,210	0.02
44,711	HomeServe	539,215	0.78
79,514	Howden Joinery	399,479	0.58
10,654	Intertek	564,236	0.82
13,142	Michael Page International	66,893	0.10
1,842	Northgate	5,977	0.01
3,571	Rentokil Initial	13,391	0.02
471,622	SIG	611,222	0.89
23,791	Smart Metering Systems	117,528	0.17
212,182	Speedy Hire	133,250	0.19
61,793	Travis Perkins	761,290	1.11
		8,269,704	12.04
Tobacco 1.27% [2.23%]			
24,072	British American Tobacco	664,387	0.97
10,694	Imperial Brands	204,790	0.30
		869,177	1.27
Travel & Leisure 5.12% [5.28%]			
20,220	Carnival	790,602	1.15
34,562	Cineworld	102,407	0.15
5,103	Compass	91,369	0.13
52,382	Dalata Hotel	245,455	0.36
23,185	easyJet	201,988	0.30
3,821	Go-Ahead	71,414	0.11
51,732	GVC	310,081	0.45
62,236	Gym	146,254	0.21
817	JD Wetherspoon	10,874	0.02
62,654	National Express	248,862	0.36
30,422	On the Beach	139,394	0.20
8,938	Playtech	36,226	0.05
326,444	Restaurant	426,009	0.62
29,697	SSP	198,970	0.29
6,999	Whitbread	324,054	0.47
32,698	William Hill	43,832	0.06
4,132	Wizz Air	129,497	0.19
		3,517,288	5.12

FP Russell Investments UK Growth Assets Fund

Portfolio Statement As at 31 May 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.00% [(0.07)%]		
27	FTSE 100 Index Futures 21/06/2019	1,373	0.00
		1,373	0.00
	Portfolio of investments	66,855,189	97.34
	Net other assets	1,830,128	2.66
	Net assets	68,685,317	100.00

Stocks shown as ADR represent American Depositary Receipts.

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

Comparative figures shown above in square brackets relate to 30 November 2018.

Gross purchases for the six months/period (excluding derivatives): £19,845,263 [2018: £13,063,771].

Total sales net of transaction costs for the six months/period (excluding derivatives): £22,674,572 [2018: £14,092,515].

Statement of Total Return

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Income:				
Net capital gains		3,118,689		2,254,055
Revenue	1,335,679		1,541,877	
Expenses	(379,440)		(445,649)	
Interest payable and similar charges	(25)		(147)	
Net revenue before taxation	<u>956,214</u>		<u>1,096,081</u>	
Taxation	<u>(5,714)</u>		<u>(5,157)</u>	
Net revenue after taxation		<u>950,500</u>		<u>1,090,924</u>
Total return before distributions		4,069,189		3,344,979
Distributions		<u>(17,827)</u>		<u>(19,525)</u>
Change in net assets attributable to Shareholders from investment activities		<u>4,051,362</u>		<u>3,325,454</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2019 (unaudited)

	01/12/18 to 31/05/19		28/12/17 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		69,065,120		81,461,121
Amounts receivable on issue of Shares	868,223		1,785,719	
Amounts payable on cancellation of Shares	<u>(5,299,427)</u>		<u>(5,019,175)</u>	
		(4,431,204)		(3,233,456)
Change in net assets attributable to Shareholders from investment activities (see above)		4,051,362		3,325,454
Unclaimed distributions		39		-
Closing net assets attributable to Shareholders		<u>68,685,317</u>		<u>81,553,119</u>

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 December 2018.

FP Russell Investments UK Growth Assets Fund

Balance Sheet

As at 31 May 2019 (unaudited)

	31/05/19		30/11/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		66,855,189		67,226,573
Current assets:				
Debtors	538,078		1,862,847	
Cash and bank balances	<u>1,694,728</u>		<u>2,160,450</u>	
Total current assets		<u>2,232,806</u>		<u>4,023,297</u>
Total assets		<u>69,087,995</u>		<u>71,249,870</u>
Liabilities:				
Investment liabilities		-		(51,441)
Creditors:				
Bank overdrafts	(19)		(1,601)	
Distribution payable on income shares	-		(103,812)	
Other creditors	<u>(402,659)</u>		<u>(2,027,896)</u>	
Total creditors		<u>(402,678)</u>		<u>(2,133,309)</u>
Total liabilities		<u>(402,678)</u>		<u>(2,184,750)</u>
Net assets attributable to Shareholders		<u>68,685,317</u>		<u>69,065,120</u>

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.

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

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, 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, EC3V 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)
P. Spendiff
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non executive Directors

M. Manassee (Resigned 17 June 2019)
E. Personne (Appointed 12 July 2019,
subject to FCA approval)
A. Roughead (Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019,
subject to FCA approval)

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, EC3V 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

V. Ondoro

Customer Service Centre

FundRock Partners Limited - Russell
PO Box 10204,
Chelmsford CM99 2AQ
Telephone: 01268 448 211* (within UK only)
Outside the UK: +44 1268 448 211*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

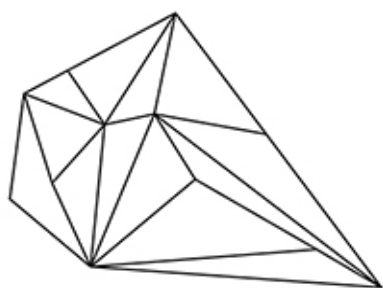
Depository

State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

Global Registrations

Maples Fund Services (Ireland) Limited
32 Molesworth Street,
Dublin 2,
Ireland

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